



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., APRIL 17, 1941

SUMMARY OF BUSINESS TRENDS

INDUSTRIAL disputes in the bituminous coal and automobile industries contributed to some slackening in the rate of industrial expansion during the first half of April. The practically complete tie-up in coal dropped daily average output to nominal tonnages after April 1, while the Ford shutdown was mainly responsible for the decline in automobile assemblies to less than 100,000 units in the week ending April 12. Carloadings declined because of the importance of the coal component in the total though the basic expansion in activity is reflected in the continued upward movement in the volume of traffic reported in the important miscellaneous group. Loadings of 683,402 cars in the most recent week were 108,723 cars less than in the preceding week, the drop in the coal component being sufficiently large to account for the entire decline.

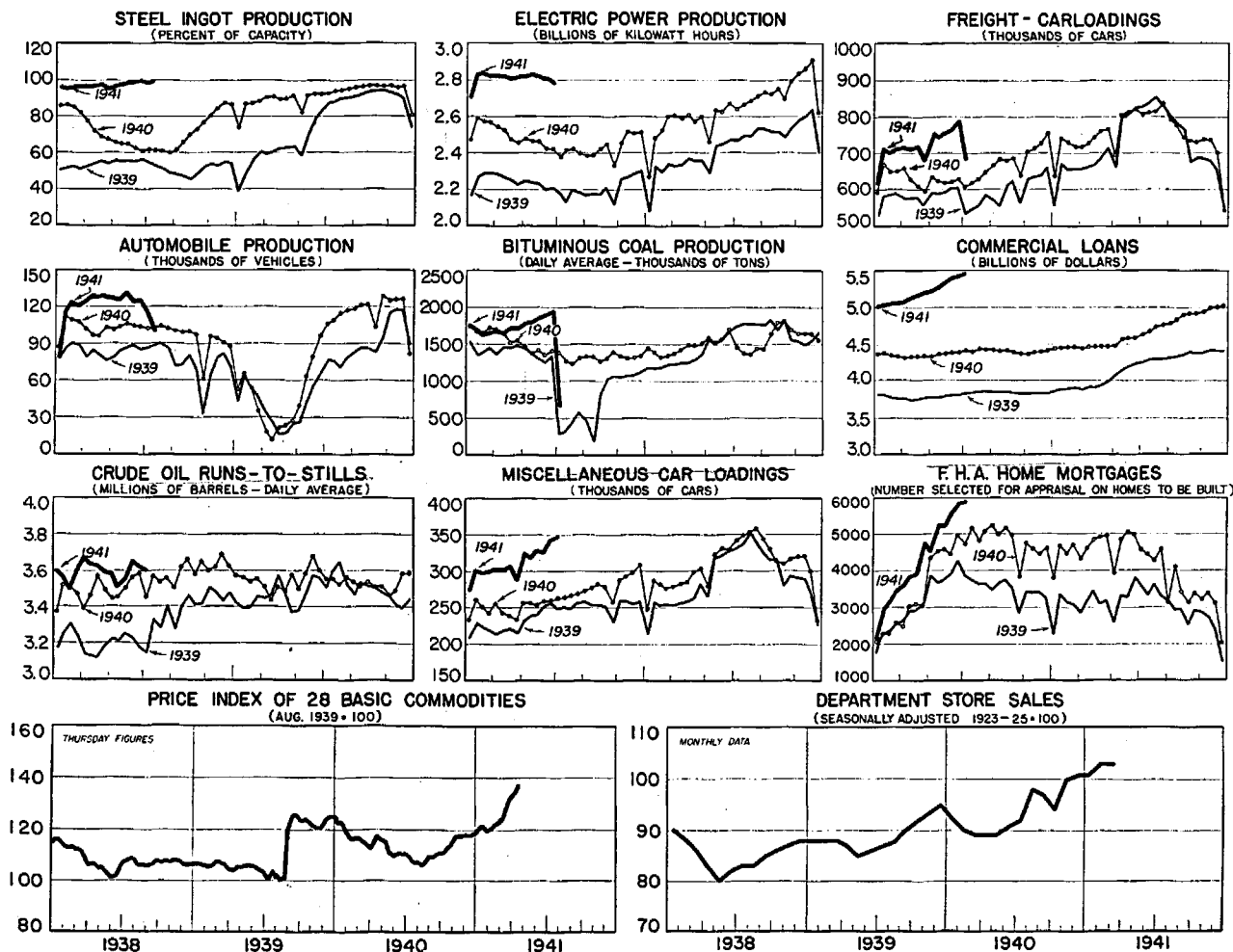
Other industries for which weekly data are available continue to produce in large volume although a slight reduction from the peak output achieved in March is noticeable in some instances. In the steel industry, ingot production averaged above 99 percent of capacity through April 12 with operations scheduled at 98.3 percent for the current week. Lumber and petroleum production both showed moderate but not significant declines. On

the other hand, recent reports show textile-mill activity to be moving into new high ground.

The stimulus of Easter buying expanded retail trade in recent weeks after gains were limited to the usual seasonal amount during March. Income tax collections of \$1,208 million in March, more than 80 percent above a year ago, were a factor moderating March purchasing, the Federal reserve adjusted index of department store sales remaining unchanged from the revised 103 (1923-25=100) established in February. Preliminary figures indicate a rise in the adjusted index of variety store sales from 116.2 (1935-39=100) in February to 119.9 in March, while the adjusted index of sales of general merchandise in rural areas declined from 150.8 (1929-31=100) to 148.9 over the period.

Sensitive commodity prices continued their recent rise during the first 10 days of April, the Bureau of Labor Statistics' 28-commodity index (August 1939=100) moving from 134.4 on April 1 to 137.4 on April 10. In contrast to earlier rises, the advance was led by the index of domestic commodities which rose from 128.7 to 133.1 over the period, while that of import commodities moved up less than a point.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100, except as indicated]

ITEM	1941					1940			1939		ITEM	1941					1940			1939	
	Apr. 12	Apr. 5	Mar. 29	Mar. 22	Mar. 15	Apr. 13	Apr. 6	Apr. 15	Apr. 8	Apr. 12		Apr. 5	Mar. 29	Mar. 22	Mar. 15	Apr. 13	Apr. 6	Apr. 15	Apr. 8		
Business activity:†										Finance—Continued.											
New York Times§		121.7	124.3	122.3	122.1	98.3	98.1	91.3	92.6	Banking:											
Barrows'		132.2	133.3	131.5	131.1	100.0	100.5	79.2	78.2	Debits, outside N. Y. C.†	103.4	132.9	112.4	125.4	101.4	84.2	111.9	79.2	117.3		
Business week		138.7	144.3	144.7	144.9	104.8	104.3	93.5	93.3	Federal Reserve reporting											
Commodity prices, wholesale:										member banks:											
Dept. of Labor:										Loans, total	78.8	78.6	78.4	77.7	77.5	69.1	69.2	65.0	65.3		
Combined index, 1926=100.		82.2	82.0	81.6	80.9	78.0	77.6	75.8	75.9	Interest rates:											
Farm products		72.7	73.2	72.3	70.9	68.0	67.0	63.8	63.8	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2		
Food		76.7	76.4	75.6	74.3	70.8	69.7	68.2	68.4	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		
All other		85.8	85.4	85.1	84.9	82.7	82.7	80.6	80.6	Currency in circulation†	155.3	184.4	182.5	182.0	181.8	154.9	155.0	141.2	141.4		
28 basic commodities⊙	137.4	135.4	133.7	132.3	128.5	115.0	112.7			Production:											
Fisher's index, 1926=100:										Automobiles	126.2	147.9	157.9	157.5	167.1	129.7	129.3	112.0	110.7		
Combined index	89.2	88.7	88.3	87.8	86.6	84.5	83.7	79.8	79.6	Bituminous coal†	38.8	115.5	111.6	109.1	75.0	80.0	19.0	16.5			
Copper, electrolytic†	86.2	85.5	85.5	85.5	85.5	80.4	79.7	76.1	78.3	Cotton consumption†				162.1	158.9	113.9	112.5	111.6	110.2		
Cotton, middling, spot	40.8	42.3	41.9	41.2	40.8	40.8	40.8	32.0	32.0	Electric power†	166.8	168.2	168.6	169.1	145.1	142.9	130.3	130.5			
Construction contracts†				73.0	116.7	73.3		78.8		Lumber	53.6	56.8	52.1	52.9	48.1	47.1	45.3	44.8			
Distribution:										Petroleum†	174.3	185.8	182.5	181.6	191.1	185.7	173.3	170.8			
Carloadings		71.7	83.1	80.7	78.6	65.0	63.3	57.4	50.2	Steel ingots⊙	174.7	174.5	175.0	174.9	173.8	105.1	105.8	89.5	94.0		
Department store salesΔ		131	117	111	105	97	112	92	118	Receipts, primary markets:											
Employment, Detroit, factory			122.5		123.6	108.3		96.3		Cattle and calves	60.6	63.1	59.4	54.0	53.6	53.5	56.0	52.7			
Finance:										Hogs		45.4	46.6	47.6	48.0	47.8	46.9	84.5	29.6		
Bond yields†	58.9	58.8	58.9	58.6	58.0	61.4	61.5	67.2	60.0	Cotton	61.9	58.6	57.3	86.9	82.7	36.9	44.6	27.3	25.0		
Stock prices†	80.5	91.7	90.5	90.6	90.5	113.0	112.7	92.4	92.6	Wheat	45.9	46.4	42.4	40.8	32.3	67.0	72.3	50.6	40.2		

•Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

†Daily average.

† Weekly average, 1928-30=100.

* Data do not cover calendar weeks in all cases. † Seasonally adjusted. ‡ Daily average. § Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue for Jan. 23, 1941, and subsequent issues will be shown later.

④ Thursday prices; August 1939=100.

⊕Index for week ended Apr. 19 is 172.

△ Weekly average 1935-39=100. The index is compiled by the Board of Governors of the Federal Reserve System.

Shirley, 1992; 1993; 1994; 1995; 1996; 1997; 1998; 1999; 2000; 2001; 2002; 2003; 2004; 2005; 2006; 2007; 2008; 2009; 2010; 2011; 2012; 2013; 2014; 2015; 2016; 2017; 2018; 2019; 2020; 2021; 2022; 2023; 2024; 2025; 2026; 2027; 2028; 2029; 2030; 2031; 2032; 2033; 2034; 2035; 2036; 2037; 2038; 2039; 2040; 2041; 2042; 2043; 2044; 2045; 2046; 2047; 2048; 2049; 2050; 2051; 2052; 2053; 2054; 2055; 2056; 2057; 2058; 2059; 2060; 2061; 2062; 2063; 2064; 2065; 2066; 2067; 2068; 2069; 2070; 2071; 2072; 2073; 2074; 2075; 2076; 2077; 2078; 2079; 2080; 2081; 2082; 2083; 2084; 2085; 2086; 2087; 2088; 2089; 2090; 2091; 2092; 2093; 2094; 2095; 2096; 2097; 2098; 2099; 2100; 2101; 2102; 2103; 2104; 2105; 2106; 2107; 2108; 2109; 2110; 2111; 2112; 2113; 2114; 2115; 2116; 2117; 2118; 2119; 2120; 2121; 2122; 2123; 2124; 2125; 2126; 2127; 2128; 2129; 2130; 2131; 2132; 2133; 2134; 2135; 2136; 2137; 2138; 2139; 2140; 2141; 2142; 2143; 2144; 2145; 2146; 2147; 2148; 2149; 2150; 2151; 2152; 2153; 2154; 2155; 2156; 2157; 2158; 2159; 2160; 2161; 2162; 2163; 2164; 2165; 2166; 2167; 2168; 2169; 2170; 2171; 2172; 2173; 2174; 2175; 2176; 2177; 2178; 2179; 2180; 2181; 2182; 2183; 2184; 2185; 2186; 2187; 2188; 2189; 2190; 2191; 2192; 2193; 2194; 2195; 2196; 2197; 2198; 2199; 2200; 2201; 2202; 2203; 2204; 2205; 2206; 2207; 2208; 2209; 2210; 2211; 2212; 2213; 2214; 2215; 2216; 2217; 2218; 2219; 2220; 2221; 2222; 2223; 2224; 2225; 2226; 2227; 2228; 2229; 2230; 2231; 2232; 2233; 2234; 2235; 2236; 2237; 2238; 2239; 2240; 2241; 2242; 2243; 2244; 2245; 2246; 2247; 2248; 2249; 2250; 2251; 2252; 2253; 2254; 2255; 2256; 2257; 2258; 2259; 2260; 2261; 2262; 2263; 2264; 2265; 2266; 2267; 2268; 2269; 2270; 2271; 2272; 2273; 2274; 2275; 2276; 2277; 2278; 2279; 2280; 2281; 2282; 2283; 2284; 2285; 2286; 2287; 2288; 2289; 2290; 2291; 2292; 2293; 2294; 2295; 2296; 2297; 2298; 2299; 2300; 2301; 2302; 2303; 2304; 2305; 2306; 2307; 2308; 2309; 2310; 2311; 2312; 2313; 2314; 2315; 2316; 2317; 2318; 2319; 2320; 2321; 2322; 2323; 2324; 2325; 2326; 2327; 2328; 2329; 2330; 2331; 2332; 2333; 2334; 2335; 2336; 2337; 2338; 2339; 2340; 2341; 2342; 2343; 2344; 2345; 2346; 2347; 2348; 2349; 2350; 2351; 2352; 2353; 2354; 2355; 2356; 2357; 2358; 2359; 2360; 2361; 2362; 2363; 2364; 2365; 2366; 2367; 2368; 2369; 2370; 2371; 2372; 2373; 2374; 2375; 2376; 2377; 2378; 2379; 2380; 2381; 2382; 2383; 2384; 2385; 2386; 2387; 2388; 2389; 2390; 2391; 2392; 2393; 2394; 2395; 2396; 2397; 2398; 2399; 2400; 2401; 2402; 2403; 2404; 2405; 2406; 2407; 2408; 2409; 2410; 2411; 2412; 2413; 2414; 2415; 2416; 2417; 2418; 2419; 2420; 2421; 2422; 2423; 2424; 2425; 2426; 2427; 2428; 2429; 2430; 2431; 2432; 2433; 2434; 2435; 2436; 2437; 2438; 2439; 2440; 2441; 2442; 2443; 2444; 2445; 2446; 2447; 2448; 2449; 2450; 2451; 2452; 2453; 2454; 2455; 2456; 2457; 2458; 2459; 2460; 2461; 2462; 2463; 2464; 2465; 2466; 2467; 2468; 2469; 2470; 2471; 2472; 2473; 2474; 2475; 2476; 2477; 2478; 2479; 2480; 2481; 2482; 2483; 2484; 2485; 2486; 2487; 2488; 2489; 2490; 2491; 2492; 2493; 2494; 2495; 2496; 2497; 2498; 2499; 2500; 2501; 2502; 2503; 2504; 2505; 2506; 2507; 2508; 2509; 2510; 2511; 2512; 2513; 2514; 2515; 2516; 2517; 2518; 2519; 2520; 2521; 2522; 2523; 2524; 2525; 2526; 2527; 2528; 2529; 2530; 2531; 2532; 2533; 2534; 2535; 2536; 2537; 2538; 2539; 2540; 2541; 2542; 2543; 2544; 2545; 2546; 2547; 2548; 2549; 2550; 2551; 2552; 2553; 2554; 2555; 2556; 2557; 2558; 2559; 2560; 2561; 2562; 2563; 2564; 2565; 2566; 2567; 2568; 2569; 2570; 2571; 2572; 2573; 2574; 2575; 2576; 2577; 2578; 2579; 2580; 2581; 2582; 2583; 2584; 2585; 2586; 2587; 2588; 2589; 2590; 2591; 2592; 2593; 2594; 2595; 2596; 2597; 2598; 2599; 2600; 2601; 2602; 2603; 2604; 2605; 2606; 2607; 2608; 2609; 2610; 2611; 2612; 2613; 2614; 2615; 2616; 2617; 2618; 2619; 2620; 2621; 2622; 2623; 2624; 2625; 2626; 2627; 2628; 2629; 2630; 2631; 2632; 2633; 2634; 2635; 2636; 2637; 2638; 2639; 2640; 2641; 2642; 2643; 2644; 2645; 2646; 2647; 2648; 2649; 2650; 2651; 2652; 2653; 2654; 2655; 2656; 2657; 2658; 2659; 2660; 2661; 2662; 2663; 2664; 2665; 2666; 2667; 2668; 2669; 2670; 2671; 2672; 267

WEEKLY BUSINESS STATISTICS •

ITEM	1941					1940		1939		1938		
	Apr. 12	Apr. 5	Mar. 29	Mar. 22	Mar. 15	Apr. 13	Apr. 6	Apr. 15	Apr. 8	Apr. 16	Apr. 9	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York ¹	dol. per lb.	0.119	0.118	0.118	0.118	0.118	0.111	0.110	0.105	0.108	0.098	0.098
Cotton, middling, spot, New York.....	do	.111	.115	.114	.112	.111	.111	.111	.087	.087	.090	.086
Food index (<i>Bradstreet's</i>).....	do	2.75	2.72	2.69	2.65	2.61	2.30	2.28	2.28	2.27	2.37	2.41
Iron and steel, composite.....	dol. per ton	38.15	38.15	38.29	38.29	38.29	36.58	37.07	36.32	36.40	38.59	38.62
Wheat, No. 2, Hard Winter (Kansas City).....	dol. per bu.	.88	.89	.87	.85	.84	1.04	1.03	.69	.69	.85	.8
FINANCE												
Banking:												
Debits, New York City.....	mil. of dol.	3,243	4,720	3,706	4,514	3,457	3,122	4,423	2,714	3,641	2,491	3,975
Debits, outside New York City (140 cities).....	do	4,794	6,160	5,214	5,816	4,706	3,903	5,189	3,672	4,536	3,478	4,194
Federal Reserve banks:												
Reserve bank credit, total.....	do	2,235	2,244	2,221	2,259	2,244	2,500	2,512	2,584	2,584	2,602	2,596
U. S. Government securities.....	do	2,184	2,184	2,184	2,184	2,184	2,467	2,467	2,564	2,564	2,564	2,564
Member bank reserve balances.....	do	13,650	13,506	13,633	13,741	14,211	12,575	12,595	9,528	9,518	7,472	7,296
Excess reserves, estimated.....	do	6,027	5,941	6,011	6,106	6,483	5,949	5,815	3,879	3,708	1,727	1,575
Federal Reserve reporting member banks:												
Deposits, demand, adjusted.....	do	23,430	23,093	23,259	23,186	23,487	19,465	19,175	16,388	16,072	14,425	14,274
Deposits, time.....	do	5,457	5,441	5,444	5,449	5,462	5,360	5,355	5,212	5,215	5,218	5,222
Investments, total \$.....	do	17,292	17,124	17,120	17,129	17,055	14,835	14,666	13,571	13,470	12,227	12,154
U. S. Government direct obligations.....	do	10,726	10,578	10,583	10,588	10,519	8,938	8,848	8,213	8,145	7,960	7,897
Obligations fully guaranteed by U. S. Govern- ment.....	mil. of dol.	2,751	2,753	2,751	2,755	2,766	2,379	2,380	2,038	2,035	1,171	1,168
Loans, total \$.....	do	9,846	9,828	9,798	9,714	9,689	8,631	8,649	8,120	8,164	8,567	8,677
Commercial, industrial, and agricultural loans \$.....	mil. of dol.	5,494	5,465	5,420	5,414	5,374	4,398	4,414	3,852	3,838	4,246	4,275
Interest rates, call loans \$.....	percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans \$.....	do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates: Pound sterling \$.....	dollars	* 4.029	* 4.030	* 4.032	* 4.032	* 4.032	* 3.515	* 3.569	4.680	4.681	4.986	4.904
Failures, commercial.....	number	240	237	302	255	265	344	273	313	295		
Currency in circulation \$.....	mil. of dol.	8,996	8,956	8,864	8,837	8,827	7,523	7,528	6,856	6,865	6,395	6,400
Security markets:												
Bond sales (<i>N. Y. S. E.</i>).....	thous. of dol. par value	37,000	79,680	59,000	52,000	45,480	42,310	49,310	35,440	32,890	27,750	33,720
Bond yields (<i>Moody's</i>) (120 bonds).....	percent	3.40	3.39	3.40	3.38	3.38	3.54	3.55	3.89	3.81	4.52	4.59
Stock sales (<i>N. Y. S. E.</i>).....	thous. of shares	2,326	3,186	2,554	2,554	2,514	6,805	7,270	6,553	6,942	4,409	4,424
Stock prices (<i>N. Y. Times</i>).....	dol. per share	86.91	89.61	87.88	87.97	87.92	109.78	109.46	89.78	89.95	81.67	77.63
Stock prices (<i>Standard and Poor's</i>) (420).....	1926=100	74.5	76.4	76.0	76.5	76.5	93.3	93.5	79.3	81.8	73.6	68.4
Industrials (350).....	do	86.3	88.8	88.1	89.0	88.7	109.8	110.0	92.8	93.8	87.9	80.8
Public utilities (40).....	do	72.7	73.8	74.1	74.4	75.4	88.2	88.6	77.8	79.6	65.6	63.8
Railroads (30).....	do	26.8	27.5	27.1	26.6	26.5	20.3	29.6	23.6	25.0	21.8	20.9
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles \$.....	number	99,260	116,255	124,165	123,805	131,410	101,940	101,655	88,050	87,019	58,821	57,284
Bituminous coal.....	thous. of short tons		669	1,667	1,900	1,858	1,277	1,363	324	281	911	952
Electric power.....	mil. of kw.-hr.		2,779	2,802	2,809	2,818	2,418	2,381	2,171	2,174	1,958	1,990
Extrolum \$.....	thous. of bbl.		3,514	3,747	3,681	3,662	3,854	3,745	3,495	3,444	3,385	3,392
Steel ingots.....	pct. of capacity	99.3	99.2	99.8	99.4	98.8	61.3	61.7	52.1	54.7	32.7	32.6
Construction contract awards.....	thous. of dol.				11,727	18,742	11,762		12,659		7,697	
Distribution:												
Freight-carloadings, total.....	cars		683,402	792,125	768,508	758,698	618,810	602,835	547,179	534,952	537,585	522,049
Coal and coke.....	do		69,001	182,612	181,573	176,337	120,447	107,957	60,300	51,965	92,135	95,630
Forest products.....	do		38,682	40,025	38,886	39,444	31,174	31,640	28,008	26,871	25,422	22,485
Grains and grain products.....	do		35,405	36,954	36,913	32,562	31,196	30,108	30,928	30,210	31,215	28,777
Livestock.....	do		10,837	10,395	10,817	10,189	11,146	9,999	12,483	10,531	11,251	11,090
Merchandise, i. c. l.....	do		162,942	161,119	158,661	159,286	148,301	149,766	154,139	157,748	150,722	150,656
Ore.....	do		18,238	16,502	14,226	13,265	12,495	10,375	11,259	8,657	7,813	6,177
Miscellaneous.....	do		348,297	344,518	327,432	327,610	264,051	262,990	250,062	248,970	219,027	207,234
Receipts:												
Cattle and calves.....	thousands		191	200	188	171	169	169	177	167	196	187
Hogs.....	do		295	302	309	298	310	304	224	192	210	218
Cotton into sight.....	thous. of bales		161	147	149	226	215	96	116	71	108	71
Wheat, at primary markets.....	thous. of bu.		3,653	3,690	3,370	3,248	2,572	5,330	5,754	4,022	3,197	2,245

†Daily average.

• Data do not cover calendar weeks in all cases

Source: Ward's Automotive Reports

a Free rate.

\$Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement.

⊕Rate for week ended Apr. 19 is 98.3; data for 1941 are based on capacity Dec. 31, 1940, of open-hearth, Bessemer, and electric ingots and steel for castings.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
COMMODITY PRICES Pages 11, 12														
Cost of living (N. I. C. B.):														
Combined index†..... 1923=100	86.3	84.8	85.0	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1	
Clothing.....do	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1	
Food.....do	79.2	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8	
Fuel and light.....do	86.4	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4	
Housing.....do	87.7	86.6	86.7	85.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7	
Sundries.....do	98.3	96.9	97.0	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1	98.2	
Retail prices:														
Fairchild's index:														
Combined index..... Dec. 31, 1930=100	94.8	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	
Apparel:														
Infants'.....do	97.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	
Men's.....do	89.4	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	
Women's.....do	93.6	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	
Home furnishings.....do	96.5	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	
Piece goods.....do	87.8	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6	
CONSTRUCTION AND REAL ESTATE Page 19														
Highway construction:														
Concrete pavement contract awards:														
Total†..... thous. of sq. yd.	3,567	2,607	4,121	7,584	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083	
Airports.....do	1,029	121	63	48	468	251	868	1,045	922	1,195	644	832	227	
Roads.....do	1,531	1,827	3,170	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819	
Streets and alleys.....do	1,007	659	888	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	1,321	1,037	
DOMESTIC TRADE Pages 27, 28, 29														
Retail trade:														
Chain-store sales, indexes:														
Variety-store sales, combined sales, 7 chains:†														
Unadjusted..... 1935-39=100	100.4	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	
Adjusted.....do	119.9	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	109.9	116.2	
Department stores:														
Sales, total U. S., unadjusted..... 1923-25=100	94	86	86	89	87	64	77	105	101	114	179	79	82	
Atlanta.....do	132	123	104	114	98	81	107	132	125	141	223	93	110	
Boston.....do	76	69	71	74	75	51	62	80	91	92	145	69	63	
Chicago.....do	103	92	91	93	92	65	86	104	101	113	173	81	78	
Cleveland.....do	97	86	90	94	93	67	84	107	97	116	178	75	84	
Dallas.....do	116	110	99	105	90	76	94	127	111	131	201	96	101	
Kansas City.....do	92	87	85	86	76	66	86	91	95	99	158	76	76	
Minneapolis.....do	110	102	109	109	106	80	110	115	127	118	173	92	79	
New York.....do	86	82	83	85	89	67	76	108	108	120	184	78	79	
Philadelphia.....do	75	69	65	74	73	50	60	79	87	100	148	55	63	
Richmond.....do	127	110	105	120	112	83	104	128	149	148	239	99	94	
St. Louis.....do	98	91	90	88	82	66	78	106	101	112	167	80	81	
San Francisco.....do	103	95	90	95	88	83	98	103	103	116	188	90	90	
Sales, total U. S., adjusted†	103	89	89	89	91	92	98	97	94	100	101	101	103	
Atlanta.....do	137	120	111	115	115	118	123	122	112	129	129	122	127	
Chicago.....do	112	94	92	92	94	92	107	100	92	103	103	101	98	
Cleveland.....do	109	91	88	87	95	92	101	102	94	108	104	100	107	
Dallas.....do	126	112	103	105	102	108	122	115	99	117	116	126	118	
Minneapolis.....do	114	99	110	110	107	113	125	101	106	117	111	115	111	
New York.....do	99	89	90	88	92	94	101	104	95	101	102	99	97	
Philadelphia.....do	83	71	69	74	75	73	80	79	75	82	81	77	82	
St. Louis.....do	106	92	92	88	89	95	104	99	89	96	101	100	94	
San Francisco.....do	117	102	96	99	97	101	104	100	99	110	109	109	108	
FINANCE Pages 52, 53, 54, 73, 74, 76														
Banking:														
Saving deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.	5,661	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,688	5,664	5,652	
Commercial failures:†														
Grand total..... number	1,211	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086	1,124	1,129	
Liabilities, grand total..... thous. of dol.	13,444	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	
Security markets:														
Bonds:														
Yields (Moody's):														
Domestic corporate..... percent	3.39	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	
By ratings:														
Aaa.....do	2.80	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	
Aa.....do	3.01	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	
A.....do	3.37	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.36	3.38	
Baa.....do	4.38	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	
By groups:														
Industrials.....do	3.02	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	
Public utilities.....do	3.17	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	
Rails.....do	3.98	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	
Stocks:														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies)..... mil. of dol.	1,816.13	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	
Number of shares, adjusted..... millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	
Dividend rate per share (weighted average) (600 cos.)..... dollars	1.94	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	
Banks (21).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do	1.92	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	
Insurance (21 cos.).....do	2.54	2.64	2.64	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	
Public utilities (30 cos.).....do	1.94	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	
Rails (36 cos.).....do	1.56	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	
Yields:														
Common stocks (200), Moody's, percent	6.1	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	
Banks (15 stocks).....do	4.5	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	
Industrials (125 stocks).....do	6.2	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	
Insurance (10 stocks).....do	4.2	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	
Public utilities (25 stocks).....do	6.2	5.2	5.3	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0	6.1	
Rails (25 stocks).....do	6.2	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2	6.2	

* Revised.

* New series. Earlier data for concrete pavement contract awards for airports will appear in a subsequent survey.

† Revised series. Index of cost of living and food component revised beginning 1935; see p. 18 of the January 1941 Survey. Total concrete pavement contract awards revised to include contracts for airports; earlier data will appear in a subsequent issue of the Survey. Revised indexes of variety-store sales beginning 1929 appear on p. 10 of the August 1940 Survey. For revised indexes of department store sales in Atlanta district beginning 1919, see p. 16 of the December 1940 Survey. Revisions in adjusted index of United States department store sales beginning 1935 are shown on p. 25 of the January 1941 Survey. Revised indexes of department store sales in Minneapolis district beginning 1929 will be shown in a subsequent Survey. Commercial failures compiled on a new basis; see p. 31 of the March 1940 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS Pages 82, 83													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100	83	67	67	71	75	77	78	86	86	84	77	78	79
Combined index, adjusted	87	69	70	72	75	75	76	77	77	83	84	86	86
Grains and grain products	80	75	79	74	74	80	74	79	81	78	77	76	71
Merchandise, l. c. l.	64	60	59	60	60	61	61	61	62	62	63	63	65
Ore	146	105	102	96	100	96	96	106	117	192	134	149	138
FOODSTUFFS Pages 101, 102, 110, 111, 112, 114, 115													
Stocks, cold storage, end of month:													
Butter, creamery	8,987	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	29,715	16,462
Cheese, total	109,827	75,410	78,706	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,699	125,308	119,381
Eggs:													
Shell	1,091	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614	297	307
Frozen	63,430	44,199	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326	53,828	45,239
Fish, total (15th of month)	49,458	45,592	34,835	33,756	45,473	62,062	70,479	86,321	94,006	95,531	100,088	86,880	71,333
Total meats	1,282	1,100	1,031	1,010	1,034	974	796	662	632	788	1,164	1,258	1,310
Beef and veal	90,462	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990	108,622	98,444
Pork, total	1,104,966	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878	646,492	950,238	1,046,817	1,118,552
Fresh and cured	784,550	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712	408,900	656,169	739,927	791,910
Lard	320,416	268,777	266,052	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069	306,890	326,642
Lamb and mutton	4,268	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,699	4,442
Poultry	126,885	115,442	86,226	76,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321
FUELS AND BYPRODUCTS Pages 118, 119, 120, 121													
Petroleum and products:													
Crude petroleum:													
Consumption (runs to stills), thous. of bbl.	(*)	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394	105,364	109,703	110,683	100,445
Production	(*)	120,075	116,045	118,283	111,690	113,244	110,523	109,337	113,418	106,904	110,520	110,647	100,791
Refinery operations, pct. of capacity	(*)	81	82	83	84	80	81	83	82	82	82	83	83
Stocks, end of month:													
California:													
Heavy crude and fuel, thous. of bbl.	(*)	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124	73,011	71,798	70,474	69,833
Light crude	(*)	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422	35,043	35,552	35,961	36,985
East of California, total	(*)	207,407	214,321	218,492	218,998	219,796	220,234	220,197	220,896	220,645	221,031	219,905	220,046
Refineries	(*)	40,871	42,119	45,183	47,525	47,959	47,950	44,778	44,774	44,873	43,767	42,760	42,260
Tank farms and pipe lines	(*)	166,536	172,202	173,309	171,473	171,837	172,284	175,419	176,122	175,772	177,264	177,145	177,786
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil	(*)	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944	26,125	27,925	27,958	25,979
Gas oil and distillate fuels, total	(*)	16,346	15,260	14,541	14,154	14,439	14,957	14,735	14,381	15,073	16,008	17,018	14,732
Stocks, end of month:													
Residual fuel oil, east of California	(*)	19,160	18,475	19,116	20,339	21,909	24,042	25,015	26,539	24,580	23,656	22,060	21,154
Gas oil and distillate fuels	(*)	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709	35,885	32,082	28,034	25,542
Motor fuel:													
Demand, domestic	(*)	44,607	47,683	52,946	55,459	53,865	55,346	52,297	53,807	49,074	46,413	45,344	42,253
Production, total	(*)	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907	50,892	52,508	52,542	48,374
Benzol	(*)	237	228	247	263	279	271	263	290	282	298	313	280
Straight-run gasoline	(*)	21,774	23,082	22,526	22,422	22,420	22,120	22,254	21,602	21,053	22,213	21,353	20,112
Cracked gasoline	(*)	24,730	22,901	24,823	24,239	24,496	25,587	25,090	25,968	24,716	25,047	25,992	23,417
Natural gasoline	(*)	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047	4,841	4,950	4,884	4,565
Natural gasoline, blended	(*)	2,986	2,783	3,075	2,600	2,864	3,186	3,901	4,269	4,133	3,945	4,016	3,510
Stocks, gasoline, end of month:													
Finished gasoline, total	(*)	96,467	96,615	93,474	86,276	82,025	77,134	75,915	73,338	73,429	77,943	83,310	88,697
At refineries	(*)	70,274	69,407	65,871	59,708	54,414	50,056	49,040	47,162	46,695	50,807	55,562	61,756
Natural gasoline	(*)	5,393	6,112	6,514	7,000	7,584	7,702	7,038	6,569	6,102	5,704	5,490	5,311
Kerosene:													
Consumption, domestic	(*)	6,273	5,621	5,297	3,952	4,257	4,114	5,173	5,608	6,768	7,808	7,769	6,484
Production	(*)	6,570	6,257	6,641	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,861	5,888
Stocks, refinery, end of month	(*)	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000	10,473	9,512	8,312	7,634
Lubricants:													
Consumption, domestic	(*)	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443	2,449	1,875	2,367	1,798
Production	(*)	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954	3,021	2,865	2,943	2,522
Stocks, refinery, end of month	(*)	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464	8,365	8,767	8,809	8,790
LEATHER AND PRODUCTS Page 123													
Leather:													
Production:													
Calf and kip	(*)	889	889	993	936	953	996	844	980	912	964	994	1,020
Cattle hides	(*)	1,700	1,560	1,590	1,462	1,534	1,739	1,597	1,977	1,941	2,054	2,182	2,121
Goat and kid	(*)	3,219	3,413	3,259	3,087	3,077	3,030	2,830	3,098	2,672	3,098	2,953	3,044
Sheep and lamb	(*)	3,052	3,212	3,357	2,880	2,873	3,261	3,050	3,643	3,411	3,320	3,494	3,815
Stocks of cattle hides and leather, end of month:													
Total	(*)	12,369	12,362	12,406	12,721	12,718	12,779	12,940	13,377	13,764	13,998	14,006	13,578
In process and finished	(*)	8,717	8,584	8,735	8,905	8,875	8,879	8,945	9,174	9,400	9,544	9,534	9,302
Raw	(*)	3,652	3,778	3,671	3,816	3,843	3,906	3,995	4,203	4,364	4,454	4,472	4,276
METALS AND MANUFACTURES Pages 130, 132, 137													
Pig iron and iron manufactures:													
Pig iron:													
Furnaces in blast, end of month:													
Capacity	152,750	104,675	106,395	119,905	131,360	131,760	137,500	140,620	144,290	148,000	146,770	152,040	148,555
Number	205	152	157	172	182	187	190	193	196	201	202	205	202
Production	4,704	3,270	3,137	3,514	3,819	4,054	4,238	4,177	4,446	4,403	4,548	4,664	4,198
Steel ingots and steel for castings:													
Production	7,146	4,390	4,101	4,967	5,660	5,727	6,187	6,057	6,644	6,470	6,494	6,043	6,250
Percent of capacity	100	63	61	72	85	83	89	91	96	97	94	97	97
Nonferrous metals:													
Zinc:													
Production, slab, at primary smelters													
short tons	63,366	56,184	53,055	51,457	48,213	52,098	51,010	52,869	56,372	56,450	59,883	60,360	56,334
Retorts in operation, end of mo.	61,224	49,744	49,805	48,989	46,577	47,545	50,715	53,164	53,970	55,288	55,288	58,000	59,688
Shipments, total	63,483	49,909	46,803	57,224	53,935	57,606	64,065	67,650	65,713	62,295	65,355	63,272	59,220
Stocks, refinery, end of mo.	6,969	72,144	78,396	72,629	66,907	61,399	48,344	33,563	24,222	18,386	12,884	9,972	7,086