



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



WASHINGTON, D. C., MAY 22, 1941

SUMMARY OF BUSINESS TRENDS

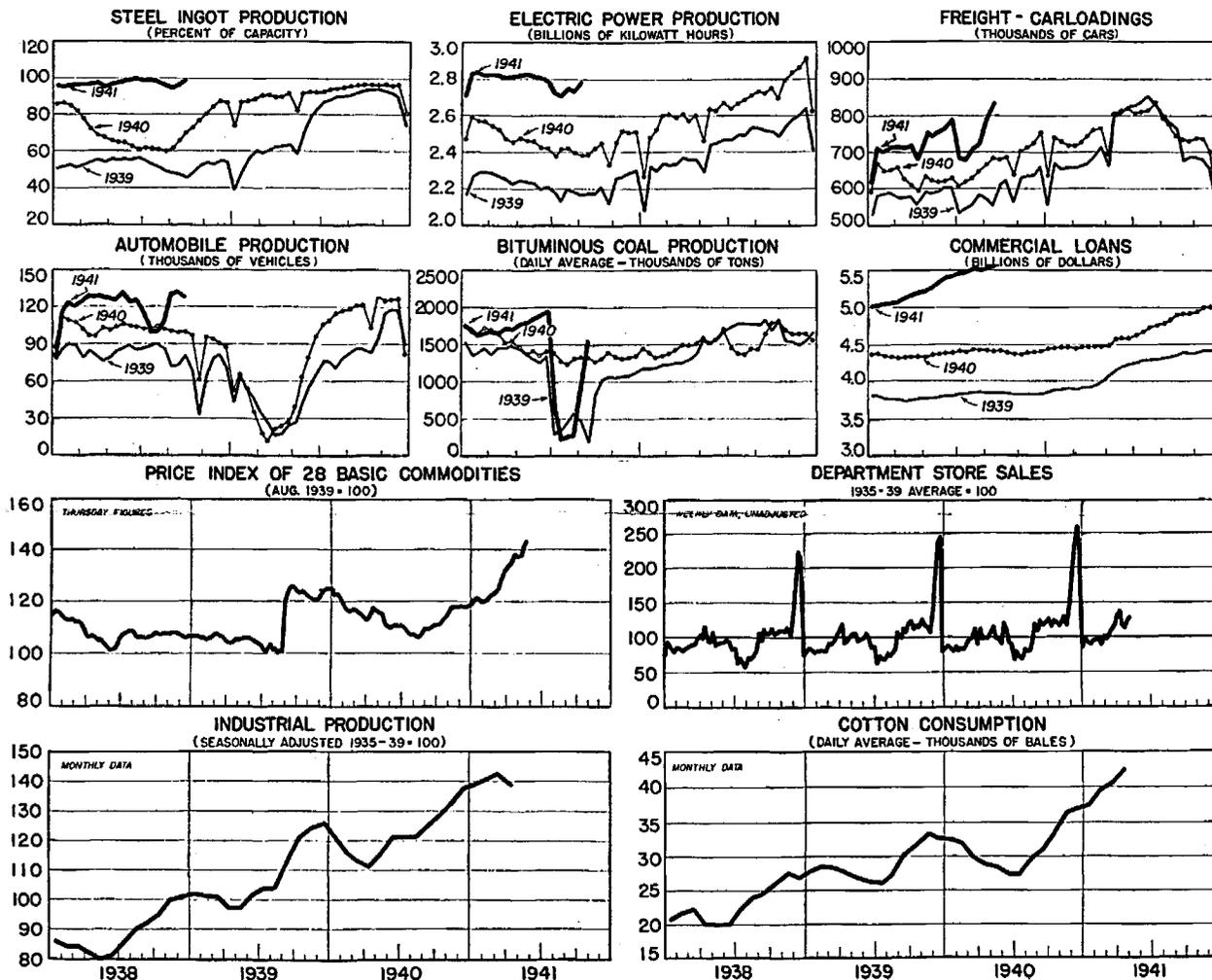
INDUSTRIAL activity continues to recover strongly from its April setback. Coal output has climbed rapidly and by mid-May was eight times that of a month previous, though still 20 percent under high March levels. Steel activity is again near 100 percent of capacity and automobile production is running at a monthly rate in excess of 500,000 units. This rising activity in industry has its counterpart in freight carloadings, which now are above the weekly peak level of 837,651 cars in October of last year. Miscellaneous loadings show the largest increase over a year ago with an advance of more than 80,000 cars, or about 30 percent. Other components are also running well ahead of May 1940, while gains over last month are more than seasonal, coal and ore shipments being especially heavy.

The rise in basic commodity prices has been resumed this month after slowing appreciably in April. From the first through the middle of May, the Bureau of Labor Statistics 28 commodity index climbed from 137.7 to 143.9. This increase was general

as both domestic and international influences contributed to the movement. The import component of the index rose from 147 to 151, while the domestic agricultural and foodstuff components advanced from 136 to 143 and from 141 to 150, respectively.

More complete reports now available on April industrial activity place the Federal Reserve's adjusted index at 139, a decline of 4 points from March. As previously indicated, heavy losses occurred in bituminous and anthracite coal, iron and steel, and automobiles. Among industries moving upward, those producing for defense were again outstanding. The adjusted index for machinery climbed from 181 to 189, that for aircraft moved from 751 to 818, and the index for shipbuilding increased from 323 to 337. Activity in all textile branches also rose sharply, cotton consumption jumping to a new record level of 920,000 bales. Smaller gains were reported in output of nonferrous metals, stone, clay, and glass products, furniture, paper, leather, and manufactured food products.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940				ITEM	1941					1940				1939								
	May 17	May 10	May 3	Apr. 26	Apr. 19	May 18	May 11	May 20	May 13		May 17	May 10	May 3	Apr. 26	Apr. 19	May 18	May 11	May 20	May 13	May 17	May 10	May 3	Apr. 26	Apr. 19	May 18	May 11	May 20	May 13
Business activity:†										Finance—Continued.																		
New York Times§	126.1	123.7	120.4	118.6	103.7	103.0	103.0	91.9	91.0	Banking:																		
Barrons'	131.5	130.9	130.4	130.7	103.5	102.3	86.0	70.4		Debits, outside N. Y. C.‡	110.6	114.5	117.5	116.6	116.2	96.9	89.4	89.8	82.5									
Business week	142.5	139.4	138.2	137.7	111.2	109.1	93.3	90.6		Federal Reserve reporting member banks:																		
Commodity prices, wholesale:										Loans, total	79.6	79.1	79.0	78.7	79.0	69.2	69.2	64.4	64.7									
Dept. of Labor:										Interest rates:																		
Combined index, 1926=100	84.0	83.2	83.0	83.0	78.5	78.4	75.9	76.4		Call loan§	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2									
Farm products	75.1	74.4	74.3	75.0	68.2	69.2	64.1	64.4		Time loan§	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6									
Food	79.0	78.0	78.1	77.8	71.7	71.6	67.4	68.5		Currency in circulation†	188.8	188.5	187.3	185.3	185.3	156.7	156.4	142.4	142.4									
All other	86.9	86.4	86.1	86.0	82.9	82.5	80.7	81.0		Production:																		
28 basic commodities⊙	143.6	141.7	137.7	136.8	137.9	114.4	114.7			Automobiles	161.9	168.4	166.1	137.6	127.1	126.0	125.3	101.9	92.1									
Fisher's index, 1926=100:										Bituminous coal‡	91.5	90.9	15.7	13.7	73.8	76.5	49.9	10.6										
Combined index	91.7	90.7	89.9	89.7	84.0	84.0	79.7	79.9		Cotton consumption¶	171.3	168.1	164.9	114.8	120.3	113.9	116.2											
Copper, electrolytic	85.5	85.5	85.5	85.5	81.2	79.0	71.0	71.7		Electric power‡	167.6	164.1	165.1	162.2	145.4	143.3	130.3	130.3										
Cotton, middling, spot	48.9	46.3	43.4	41.5	42.3	36.4	38.6	34.6		Lumber	55.4	57.2	56.3	55.3	52.3	50.6	50.6	48.1										
Construction contracts	48.9	46.3	43.4	41.5	110.1	75.2	74.9	70.2		Petroleum‡	186.3	173.9	184.8	186.1	190.2	189.7	170.5	168.8										
Distribution:										Steel ingots⊕	174.5	170.3	165.9	168.9	172.9	120.0	112.8	78.0										
Carloadings	87.9	83.4	75.8	74.4	71.3	71.4	64.3	63.2		Receipts, primary markets:																		
Department store salesΔ	128	124	114	117	99	114	95	106		Cattle and calves	66.6	60.7	62.7	57.0	52.2	59.2	59.2	62.7										
Employment, Detroit, factory	120.3				104.8			89.8		Hogs	46.9	45.7	46.8	44.8	48.8	39.4	37.2											
Finance:										Cotton	58.8	65.8	76.2	77.7	60.8	34.6	27.3	28.5										
Bond yield‡	58.2	58.4	58.6	58.8	59.1	62.9	60.7	65.7		Wheat	77.3	53.5	51.0	51.2	51.9	85.9	80.0											
Stock prices†	87.1	87.3	86.5	86.8	87.6	97.7	110.5	96.6																				

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. †Weekly average, 1928-30=100.
 §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.
 ⊕Index for week ended May 24 is 175.7. Data for 1941 are based on production of steel ingots and steel for castings.
 ΔWeekly average 1935-39=100. The index is compiled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations.
 ⊙Thursday prices; August 1939=100.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	May 17	May 10	May 3	Apr. 26	Apr. 19	May 18	May 11	May 20	May 13	May 21	May 14
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡	0.118	0.118	0.118	0.118	0.118	0.112	0.109	0.098	0.099	0.098	0.098
Cotton, middling, spot, New York	.133	.126	.118	.113	.115	.099	.105	.098	.094	.085	.088
Food index (Dun & Bradstreet)	2.93	2.85	2.80	2.78	2.77	2.27	2.33	2.27	2.28	2.35	2.34
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.40	37.25	35.63	35.72	38.50	38.52
Wheat, No. 2, Hard Winter (Kansas City)	.92	.91	.87	.86	.88	.89	1.05	.76	.75	.82	.82
FINANCE											
Banking:											
Debits, New York City	3,145	3,703	3,691	3,752	3,398	3,114	2,995	3,340	2,930	2,937	3,064
Debits, outside New York City (140 cities)	5,127	5,310	5,445	5,405	5,387	4,493	4,146	4,161	3,830	3,967	3,666
Federal Reserve banks:											
Reserve bank credit, total	2,239	2,229	2,234	2,239	2,286	2,518	2,507	2,576	2,575	2,589	2,589
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,474	2,467	2,564	2,564	2,564	2,564
Member bank reserve balances	13,458	13,440	13,524	13,506	13,979	13,094	12,877	10,005	9,967	7,622	7,560
Excess reserves, estimated	5,689	5,711	5,771	5,760	6,264	6,300	6,131	4,244	4,186	2,555	2,483
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	23,846	23,616	23,712	23,762	23,577	19,928	19,741	16,681	16,719	14,569	14,598
Deposits, time	5,435	5,440	5,452	5,443	5,450	5,315	5,315	5,247	5,249	5,209	5,207
Investments, total§	17,789	17,709	17,890	17,715	17,292	14,949	14,922	13,563	13,634	12,271	12,559
U. S. Government direct obligations	10,952	10,910	10,812	10,810	10,739	9,088	9,032	8,304	8,334	7,979	8,017
Obligations fully guaranteed by U. S. Government	3,137	3,111	3,115	3,101	2,755	2,387	2,434	2,031	2,010	1,364	1,344
Loans, total	9,953	9,892	9,870	9,831	9,871	8,643	8,654	8,046	8,085	8,408	8,451
Commercial, industrial, and agricultural loans	5,604	5,568	5,532	5,509	5,530	4,414	4,404	3,845	3,852	4,074	4,110
Interest rates, call loan‡	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 loan‡	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‡	4.030	4.030	4.030	4.024	4.014	3.210	3.313	4.681	4.681	4.965	4.974
Failures, commercial	286	218	272	272	266	289	289	289	321		
Currency in circulation†	9,170	9,155	9,095	8,997	8,997	7,610	7,594	6,916	6,916	6,408	6,411
Security markets:											
Bond sales (N. Y. S. E.)	39,250	58,780	47,490	44,540	34,610	57,800	34,540	25,080	28,290	26,480	37,010
Bond yields (Moody's) (120 bonds)‡	3.36	3.37	3.38	3.30	3.41	3.63	3.50	3.79	3.78	4.24	4.23
Stock sales (N. Y. S. E.)	2,113	3,087	2,137	2,406	2,466	17,103	5,410	2,501	2,655	2,427	4,475
Stock prices (N. Y. S. E.)†	84.59	84.83	83.96	84.34	85.10	94.87	167.35	92.16	93.79	81.24	83.22
Stock prices (Standard and Poor's) (420) 1926=100	73.1	73.0	71.9	72.4	73.6	79.0	81.5	81.1	83.6	74.8	76.6
Industrials (350)	85.6	85.4	83.6	84.0	85.4	92.6	107.6	94.5	97.6	88.5	90.3
Public utilities (49)	67.7	67.6	68.2	69.8	71.3	71.0	87.1	81.2	82.8	70.2	72.7
Railroads (30)	26.6	27.4	26.7	26.7	26.6	23.8	25.6	24.0	25.4	22.0	23.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles‡	127,255	132,380	130,610	108,165	99,945	99,030	98,480	80,145	72,375	49,310	49,415
Bituminous coal‡	1,558	867	257	233	1,257	1,303	849	181	181	842	853
Electric power	2,792	2,734	2,750	2,702	2,422	2,388	21,170	2,171	2,171	1,968	1,968
Petroleum‡	3,756	3,607	3,727	3,753	3,825	3,825	3,438	3,438	3,403	3,176	3,362
Steel ingots⊕	99.2	96.8	94.3	96.0	98.3	70.0	65.8	45.4	47.0	30.7	30.4
Construction contract awards‡											
Distribution:											
Freight-carloadings, total	837,149	794,301	721,702	708,651	678,971	680,628	612,888	554,644	545,789	541,808	541,808
Coal and coke	151,911	103,059	48,327	42,556	121,089	126,845	94,179	46,954	91,312	85,477	85,477
Forest products	40,567	42,674	40,894	34,777	33,351	30,085	30,589	30,589	25,870	26,354	26,354
Grains and grain products	35,118	33,854	33,743	33,512	30,754	32,224	34,169	34,367	32,160	32,226	32,226
Livestock	12,193	12,835	12,523	11,502	11,861	11,493	11,811	12,783	13,366	12,166	12,166
Merchandise, l. c. l.	162,887	163,691	162,055	161,009	148,916	149,047	152,783	152,188	148,768	148,845	148,845
Ore	78,400	79,271	75,436	74,345	48,902	51,651	36,225	24,928	24,928	14,103	12,971
Miscellaneous	356,073										

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												
	April	April	May	June	July	August	September	October	November	December	January	February	March
BUSINESS INDEXES Pages 7, 8, 9													
Industrial production (F. R.):†													
Combined index, unadjusted, 1935-39=100	141	112	116	121	118	120	129	134	135	135	133	138	143
Manufactures, unadjusted do	149	112	116	122	118	120	130	136	137	139	137	142	148
Minerals, unadjusted do	96	111	118	118	121	117	124	122	119	114	113	115	116
Combined index, adjusted do	139	111	115	121	121	121	125	129	132	138	139	141	143
Manufacturers, adjusted do	146	110	114	122	121	122	127	131	135	142	143	145	146
Automobiles do	109	103	101	106	87	76	109	130	133	134	149	159	144
Textiles and products do	154	100	104	107	113	113	116	123	134	140	134	135	144
Minerals, adjusted do	101	119	117	118	120	113	116	113	117	119	118	118	125
COMMODITY PRICES Pages 12, 13, 15, 130, 132													
Cost of living (U. S. Department of Labor):													
Combined index*, 1935-39=100	102.2			100.5			100.4	100.2	100.1	100.7	100.8	100.8	101.2
Clothing* do	102.3			101.7			101.6	101.6	101.6	101.6	100.7	100.4	102.1
Food† do	100.6			98.3			97.2	96.2	95.9	97.3	97.8	97.9	98.4
Fuel, electricity, and ice* do	100.9			98.6			99.3	99.9	100.3	100.7	100.8	100.6	100.7
House furnishings* do	102.2			100.1			100.3	100.4	100.6	100.4	100.1	100.4	101.6
Rent* do	105.4			104.6			104.7	104.7	104.7	104.9	105.0	105.1	105.1
Miscellaneous* do	102.2			100.6			101.4	101.6	101.7	101.8	101.9	101.9	101.9
Retail prices:													
Fairchild's index:													
Combined index, Dec. 31, 1930=100	95.5	92.6	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8
Apparel:													
Infants' do	97.8	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6
Men's do	89.5	88.9	88.9	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.3	89.4
Women's do	93.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6
Home furnishings do	97.7	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	96.5
Piece goods do	86.8	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6	87.8
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index, 1926=100	83.2	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5
Economic classes:													
Finished products do	85.5	81.2	81.3	80.5	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2
Raw materials do	77.5	73.0	72.0	70.7	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3
Semimanufactures do	85.1	78.2	78.3	77.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4
Farm products do	74.4	69.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.0
Commodities other than farm products* 1926=100	85.0	80.5	80.5	79.8	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6
Foods do	77.9	71.6	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2
Commodities other than farm products and foods 1926=100	85.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5	84.1	84.1	84.3	84.4	84.9
Pig iron:													
Basic (valley furnace) dol. per long ton	23.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.90	23.50	23.50	23.50
Composite do	24.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.95	23.95	24.00
Foundry, No. 2, northern (Pittsburgh) dol. per long ton	25.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	25.29	25.89	25.89	25.89
Steel:													
Composite, finished steel dol. per lb.	.0265	.0262	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) dol. per gross ton	18.95	15.33	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.60	20.00	19.25	19.88
Purchasing power of the dollar:													
Wholesale prices, 1923-25=100													
Retail food prices† do	125.8	131.6	130.4	128.7	129.9	131.4	130.2	131.6	131.9	130.0	129.4	129.2	128.5
Prices received by farmers do	133.7	149.9	149.9	154.8	154.8	153.1	151.5	148.6	148.6	145.6	141.4	142.7	142.7
Cost of living† do	117.1	119.6	119.3	118.9	118.6	119.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8
CONSTRUCTION AND REAL ESTATE Pages 16, 20													
Contract awards: Pages 16, 20													
F. W. Dodge Corp. (37 States):													
Construction, total value, thous. of dol.	406,675	300,504	328,914	324,726	308,673	414,941	347,651	383,069	350,347	456,189	305,205	270,373	470,903
Building, total value do	309,766	224,241	236,076	227,269	279,384	272,177	253,667	284,874	301,205	341,893	230,063	206,517	349,317
Construction cost indexes:													
American Appraisal Co.†													
Average, 30 cities, 1913=100	213	203	202	202	202	202	206	208	208	212	212	212	212
Atlanta do	213	190	191	191	192	192	195	198	198	202	208	209	209
New York do	230	221	220	220	220	220	225	227	228	230	231	231	231
San Francisco do	196	183	184	184	184	184	190	191	191	194	194	194	194
St. Louis do	216	210	208	208	209	209	212	214	214	217	216	216	216
Associated General Contractors (all types) 1913=100	195	187	187	188	188	189	189	191	192	193	193	193	194
DOMESTIC TRADE Pages 26, 27, 28, 29, 30													
Newspaper advertising:													
Linage, total (52 cities), thous. of lines	110,230	111,989	119,883	103,290	84,440	92,041	106,701	118,784	113,191	122,786	93,171	93,063	114,377
Classified do	24,911	23,083	23,936	23,216	21,194	21,964	22,328	22,786	21,071	21,918	21,353	20,690	24,712
Display, total do	94,318	88,906	95,948	80,074	63,246	70,077	84,373	95,997	92,119	100,868	71,818	73,372	89,665
Automotive do	6,906	7,007	7,812	5,639	3,628	3,619	5,035	6,471	4,973	4,124	3,663	5,250	5,907
Financial do	1,976	1,838	1,477	1,485	1,827	1,196	1,322	1,606	1,350	1,742	2,295	1,432	1,841
General do	17,625	17,824	19,427	17,069	13,043	12,046	14,546	18,511	16,796	13,549	12,544	14,806	17,228
Retail do	67,811	62,237	67,231	55,880	44,748	53,216	63,469	69,409	68,992	81,452	53,315	51,784	64,689
Retail trade:													
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100	132.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	128.5
Apparel chains do	148.0	122.0	123.0	120.0	132.0	134.0	137.0	132.0	136.0	140.0	133.0	133.0	144.0
Variety-store sales, combined sales, 7 chains:†													
Unadjusted, 1935-39=100	114.4	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	94.8
Adjusted do	114.7	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	109.9	116.2	113.2
Department stores:													
Sales, total U. S., unadjusted, 1923-25=100	105	86	89	87	64	77	105	101	114	179	79	81	93
Sales, total U. S., adjusted† do	103	89	89	91	92	98	97	94	100	101	101	103	103
Rural sales of general merchandise:													
Total U. S., unadjusted, 1929-31=100	151.7	115.3	122.8	125.5	96.4	119.4	135.1	158.4	179.4	233.7	110.9	122.0	130.7
Total U. S., adjusted do	165.1	125.4	133.8	137.7	132.1	146.0	127.8	122.0	137.9	146.1	145.7	150.8	145.9

* Revised.

† Preliminary.

* New series. For Department of Labor's index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 SURVEY. Earlier data for the Department of Labor's cost of living series are shown in table 19, p. 18 of the May 1941 SURVEY.

† Revised series. For industrial production series, see note marked with a "†" on p. 20 of the April 1941 SURVEY. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 SURVEY. Revised indexes of American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 SURVEY. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 SURVEY. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 SURVEY. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 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		1940								1941		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE Pages 56, 73													
Life insurance written:⊙													
Policies and certificates, total number thousands.....													
Group.....do.....	784	766	793	714	697	683	691	798	721	800	689	727	816
Industrial.....do.....	24	30	42	35	33	32	28	35	28	67	30	32	43
Ordinary.....do.....	502	472	494	446	428	426	443	506	468	494	439	464	514
Value, total.....thous. of dol.....	259	263	256	233	235	225	220	258	226	238	219	231	259
Group.....do.....	661,627	624,770	626,357	597,450	605,326	579,283	549,955	648,903	560,012	694,740	573,124	589,370	646,925
Industrial.....do.....	51,096	39,800	44,869	48,046	43,520	53,757	40,720	55,244	34,256	108,003	35,744	44,251	42,721
Ordinary.....do.....	147,462	135,852	141,921	128,232	124,192	123,111	127,974	146,465	134,859	142,371	126,458	130,166	148,978
Security markets:	463,069	449,118	439,567	420,272	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	455,226
Bonds:													
Yields (Moody's):													
Domestic corporate.....percent.....													
By ratings:	3.39	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39
Aaa.....do.....	2.82	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80
Aa.....do.....	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01
A.....do.....	3.38	3.59	3.65	3.70	3.57	3.53	3.52	3.48	3.40	3.36	3.36	3.38	3.37
Baa.....do.....	4.33	4.74	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38
By groups:													
Industrials.....do.....	3.06	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02
Public utilities.....do.....	3.16	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17
Rails.....do.....	3.96	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	3.98
FOODSTUFFS AND TOBACCO Pages 101, 102, 110, 111, 112, 114, 115													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.....	17,727	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	29,715	16,462	* 8,983
Cheese, total.....do.....	108,047	* 78,917	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,699	125,308	119,381	* 109,893
Eggs:													
Shell.....thous. of cases.....													
Frozen.....do.....	3,030	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614	297	307	* 1,090
Fish, total (15th of month).....do.....	99,617	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326	53,828	45,239	* 63,428
Total meats.....mil. of lb.....	35,568	34,835	33,756	45,473	62,062	76,479	86,321	94,006	95,531	100,088	86,880	* 71,458	49,458
Beef and veal.....thous. of lb.....	1,292	1,031	1,010	1,034	974	796	662	632	788	1,164	1,258	1,310	1,282
Pork, total.....do.....	85,076	82,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,590	108,622	98,444	* 90,373
Fresh and cured.....do.....	1,122,416	878,008	878,512	905,296	851,896	689,854	564,904	528,378	646,492	950,238	1,046,817	1,118,552	* 1,104,072
Lard.....do.....	795,717	611,956	592,575	598,522	548,588	417,584	329,214	303,712	408,900	656,169	739,927	791,910	* 785,387
Lamb and mutton.....do.....	326,699	266,052	283,937	306,774	308,208	272,280	235,690	223,166	237,522	294,669	306,890	326,642	* 318,688
Poultry.....do.....	5,036	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,699	4,448	* 4,375
Livestock:	101,000	86,226	76,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321	* 126,904
Cattle and calves:													
Receipts, principal markets.....Thous. of animals.....													
Disposition:	1,593	1,554	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604	1,600	1,313	1,503
Local slaughter.....do.....	955	* 972	936	858	991	939	1,033	1,110	977	976	964	828	923
Shipments, total.....do.....	637	* 570	631	594	723	833	1,083	1,324	892	624	623	475	544
Hogs:	2,610	2,595	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787	3,039	2,513	2,649
Disposition:	1,981	1,868	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823	2,148	1,817	1,941
Local slaughter.....do.....	623	713	666	718	649	677	601	730	905	960	881	696	700
Shipments, total.....do.....	1,618	1,876	2,002	1,687	1,894	2,008	2,523	2,737	1,776	1,597	1,721	1,416	1,520
Disposition:	972	1,046	1,077	915	972	876	954	1,085	908	917	997	850	890
Local slaughter.....do.....	648	828	917	779	921	1,188	1,530	1,669	883	688	718	568	632
Shipments, total.....do.....													
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	15,854	14,820	16,275	17,565	15,913	15,840	14,890	16,448	14,347	13,815	16,287	14,465	15,529
Large cigars.....thousands.....	490,585	425,140	469,313	435,029	460,523	487,642	475,725	583,508	507,349	340,780	403,166	385,349	430,326
Manufactured tobacco and snuff.....thous. of lb.....	29,127	28,481	29,924	27,660	29,333	28,849	28,729	34,718	28,596	24,758	28,958	25,202	28,253
METALS AND MANUFACTURES Page 138													
Foundry equipment:†													
New orders, total.....1937-39=100.....	377.2	145.2	129.1	164.9	194.4	165.4	161.2	264.0	254.2	257.8	285.3	281.1	315.2
New equipment.....do.....	405.3		127.5	174.2	209.8	167.2	162.0	284.8	278.8	276.1	301.8	295.9	329.3
Repairs.....do.....	292.5		133.9	138.3	147.8	160.0	158.6	201.8	188.7	203.2	235.8	236.6	272.7
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 151													
Portland cement:													
Production.....thous. of bbl.....	12,196	10,043	12,633	12,490	12,290	12,712	13,105	13,935	12,725	11,195	9,025	8,365	10,600
Percent of capacity.....do.....	59.3	47.5	68.0	68.9	66.0	67.8	61.8	63.7	60.1	51.2	42.4	43.5	49.8
Shipments.....thous. of bbl.....	14,132	10,829	13,206	13,223	13,442	14,018	14,741	15,776	10,372	8,192	7,986	7,458	10,056
Stocks, finished, end of month.....do.....	24,052	25,348	24,768	24,010	22,855	21,549	19,921	18,008	20,353	23,381	24,420	25,309	* 25,988
Stocks, clinker, end of month.....do.....	6,205	6,606	6,071	5,907	5,559	5,158	4,829	4,470	4,558	4,886	5,092	5,520	* 6,276
Plate glass, polished, production.....thous. of sq. ft.....	18,344	12,367	11,721	9,783	8,522	12,533	14,091	17,070	16,059	17,491	19,350	15,664	18,266
TEXTILE PRODUCTS Pages 153, 155, 157													
Cotton:													
Consumption.....bales.....	920,142	623,098	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	854,179
Exports (excluding linters).....thous. of bales.....	74	345	226	134	137	65	91	194	145	107	52	61	97
Imports (excluding linters).....do.....	19	11	14	12	18	10	4	16	12	6	10	14	28
Spindle activity:													
Active spindles.....thousands.....	22,787	22,289	22,213	21,955	21,919	22,078	22,278	22,457	22,686	22,818	22,821	22,769	22,706
Active spindle hours, total.....mil. of hr.....	10,289	7,985	8,035	6,960	7,548	7,872	7,867	9,276	8,614	8,557	9,901	8,920	9,573
Average per spindle in place.....hours.....	421	321	324	305	305	318	320	378	352	353	404	365	392
Operations.....pct. of capacity.....	119.6	92.0	89.4	87.9	86.6	90.4	96.7	103.3	105.9	105.0	112.1	114.0	116.7
Wool:													
Receipts at Boston, total.....thous. of lb.....	78,139	13,553	31,759	44,896	52,905	30,278	29,061	47,060	36,123	49,597	50,365	51,809	57,745
Domestic.....do.....	13,635	8,104	25,214	41,790	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151
Foreign.....do.....	64,484	5,449	6,544	3,106	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	50,595

* Revised.

† Revised series. Index of total foundry equipment net new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

‡ In accordance with new definitions effective November 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat." The two are here combined to have figures comparable with the earlier data.

⊙ 40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal reserve companies.