



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 19, 1941

SUMMARY OF BUSINESS TRENDS

BUSINESS has again moved ahead during the first half of this month. Automobile output averaged 134,000 units weekly, the highest since 1937; steel production hovered around 99 percent of capacity, little changed from the latter part of May; refinery operations were the best on record, with crude runs to stills rising to a daily average of 3,880,000 barrels; and bituminous coal production continued to be heavy for this time of year. Output of electric power was pushed to another new high of 3,042 million kilowatt hours for the week ending June 7, while freight carloadings in the same week recovered sharply from the Memorial week end, the movement aggregating 852,940 cars, still below the May peak of 866,017.

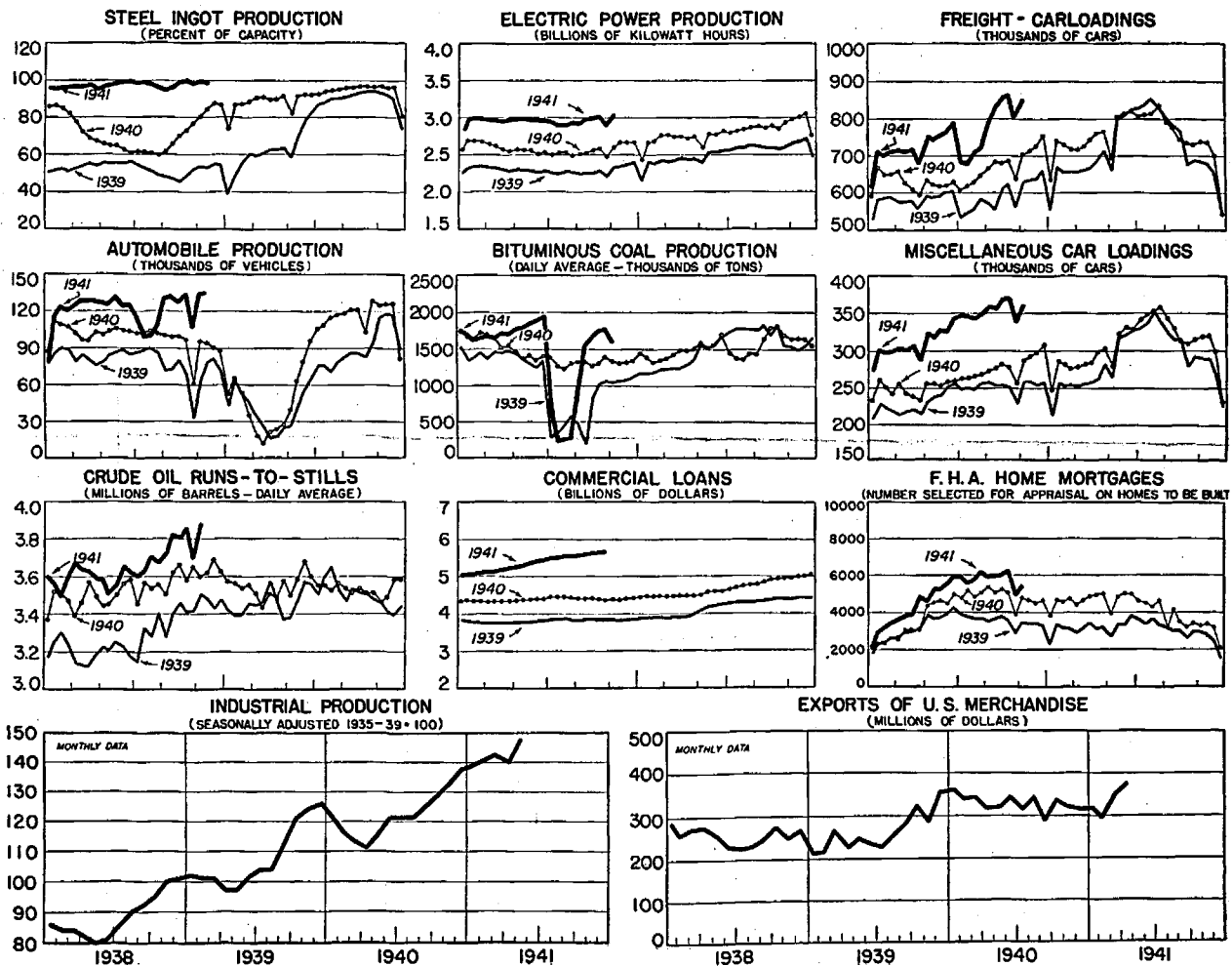
More detailed information on May production gains is now available. Other than the large increase in mineral production, the bulk of the 9-point advance in the Reserve Board adjusted index to 149 again appeared in the durable manufactures. This component increased from 167 in April to 177 in May. The index for nondurable manufactures climbed from 131 to 134, a somewhat smaller advance than in the several preceding months. As has been usual over the past half year, gains of around 5 percent or more were recorded for such important defense industries as machinery, aircraft, and shipbuilding. Among the nondurables, important advances on an adjusted basis occurred in cotton consumption, woolen textiles, rayon and in the shoe and chemical industries.

Reports on April foreign trade, which have only now been issued, show both exports and imports to have been the largest of the war period. Exports of United States merchandise rose to \$376 million from \$350 million in March, while imports for consumption in this country jumped to \$275 million, the heaviest inflow since the first half of 1937.

The largest export rise appeared in commodities which in recent months have been flowing in increased volume to the British Empire. Shipments of aircraft were valued at \$66 million, up \$16 million from March. Exports of iron and steel rose \$5 million to a total of \$43 million, still below the third quarter 1940 movement. Shipments of firearms and explosives were valued at \$16.3 million, metal-working machinery at \$22.4 million, and manufactured foodstuffs at \$14.3 million, all three groups registering a small increase over the previous month. Export of agricultural commodities declined slightly to \$28 million.

The import advance was mainly the result of an increased inflow of wool, copper, and several foodstuffs, notably sugar and coffee. Unmanufactured wool imports valued at \$23 million, refined copper at \$17 million, and tin at \$16 million were the highest of recent years. Import of crude rubber declined rather substantially to \$25 million in April from \$35 million in March.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	June 14	June 7	May 31	May 24	May 17	June 15	June 8	June 17	June 10		June 14	June 7	May 31	May 24	May 17	June 15	June 8	June 17	June 10
Business activity:†										Finance—Continued.									
New York Times§	128.0	129.3	128.4	127.8	108.6	106.5	95.8	95.5	Stock prices†	90.9	88.3	86.3	87.6	87.1	90.2	88.0	99.8	101.5	
Barons'	134.6	134.6	133.1	132.3	110.2	108.6	92.3	89.7	Banking:										
Business Week	148.7	148.3	146.3	143.5	123.2	119.0	99.6	99.1	Debits, outside N. Y. C.†	111.8	122.7	115.8	123.8	110.6	87.1	106.7	83.6	92.4	
Commodity prices, wholesale:									Federal Reserve reporting member banks:										
Dept. of Labor:									Loans, total	81.9	81.5	81.8	80.4	79.6	67.8	67.5	64.8	64.9	
Combined index, 1926=100	85.9	85.2	85.0	84.6	77.4	77.4	75.4	75.6	Interest rates:										
Farm products	79.6	77.3	77.3	76.3	66.8	66.7	62.0	62.7	Call loan†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Food	81.5	79.2	79.5	79.7	70.2	70.5	67.1	67.3	Time loan†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
All other	88.4	88.2	87.7	87.3	82.4	82.4	80.6	80.6	Currency in circulation†	193.7	193.5	191.6	189.4	188.8	159.2	159.1	143.1	143.8	
28 basic commodities	145.7	144.0	142.9	143.6	143.6				Production:										
Fisher's index, 1926=100:									Automobiles	171.3	170.0	135.3	169.9	161.9	119.1	121.5	99.6	83.0	
Combined index	93.4	92.8	92.4	92.4	91.7	83.0	82.7	79.3	Bituminous coal†	93.5	103.8	102.5	99.4	75.9	77.9	62.4	61.8		
Copper, electrolytic	85.5	85.5	85.5	85.5	85.5	81.9	81.9	71.0	Cotton consumption†			179.6	176.4	173.1	122.2	123.5	117.1	115.3	
Cotton, middling, spot	53.7	51.5	50.0	50.0	48.9	41.2	39.0	36.4	Electric power	142.8	137.3	141.4	140.0	125.1	122.0	109.9	109.3		
Construction contracts†			92.6	120.8	73.0		63.6		Lumber	50.7	44.7	57.8	56.7	50.7	49.6	48.2	48.1		
Distribution:									Petroleum†	189.3	187.7	187.1	187.6	189.2	189.3	170.9	167.5		
Carloadings	89.5	84.2	90.9	90.4	74.8	73.7	66.5	66.1	Steel ingots	173.5	174.5	173.5	175.7	174.5	145.1	137.7	91.2	93.1	
Department store sales	127	108	117	110	107	120	98	105	Receipts, primary markets:										
Employment, Detroit, factory	123.8				102.1		89.3		Cotton	65.0	42.3	54.6	73.5	58.8	26.9	21.9	30.4	26.5	
Finance:									Wheat	87.0	110.1	104.7	114.3	77.3	28.1	38.8	83.0	77.0	
Bond yield†	58.1	58.2	58.4	58.4	58.2	65.2	65.9	64.1											

*Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

‡Daily average.

§Weekly average, 1935-39=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.

⊕Data for week ended June 21 is 174.2. Data for 1941 are based on production of steel ingots and steel for castings.

⊖Thursday prices; August 1939=100.

⊗Weekly 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.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	June 14	June 7	May 31	May 24	May 17	June 15	June 8	June 17	June 10	June 18	June 11
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.113	0.113	0.098	0.098	0.088	0.088
Cotton, middling, spot, New York	.146	.140	.136	.136	.133	.112	.106	.099	.100	.084	.082
Food index (Dun & Bradstreet)	2.97	2.96	2.93	2.95	2.93	2.19	2.19	2.19	2.21	2.37	2.36
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.76	37.59	35.71	35.72	38.38	38.38
Wheat, No. 2, Hard Winter (Kansas City)	.98	.93	.88	.93	.92	.80	.80	.72	.75	.87	.78
FINANCE											
Banking:											
Debits, New York City	3,438	4,542	3,930	3,529	3,145	2,516	2,681	3,047	3,744	4,053	3,918
Debits, outside New York City (140 cities)	5,181	5,685	5,367	5,740	5,127	4,038	4,127	3,875	4,286	3,958	3,917
Federal Reserve banks:											
Federal Reserve bank credit, total	2,249	2,240	2,231	2,237	2,239	2,523	2,530	2,605	2,576	2,598	2,582
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances	13,312	13,201	13,749	13,732	13,458	13,510	13,387	10,101	10,053	7,904	7,848
Excess reserves, estimated	5,488	5,407	5,824	5,855	5,689	6,607	6,533	4,264	4,279	2,726	2,711
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	24,071	23,888	24,311	24,265	23,846	20,615	20,306	17,212	17,057	15,065	15,034
Deposits, time	5,408	5,416	5,425	5,426	5,435	5,311	5,318	5,225	5,229	5,227	5,230
Investments, total§	17,893	17,878	17,689	17,752	17,789	15,192	15,092	13,781	13,679	12,505	12,319
U. S. Government direct obligations	11,196	11,156	10,974	10,972	10,952	9,214	9,163	8,390	8,318	8,032	7,891
Obligations fully guaranteed by U. S. Government	3,037	3,030	3,022	3,019	3,137	2,400	2,401	2,108	2,092	1,451	1,434
Loans, total§	10,238	10,183	10,226	10,046	9,953	8,469	8,435	8,097	8,116	8,361	8,625
Commercial, industrial, and agricultural loans	5,764	5,706	5,673	5,639	5,604	4,377	4,368	3,831	3,833	3,958	3,962
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†	4.032	4.032	4.033	4.031	4.030	3.720	3.342	4.683	4.684	4.970	4.954
Failures, commercial	230	218	220	270	286	245	249	249	279		
Currency in circulation	9,406	9,394	9,302	9,197	9,170	7,732	7,726	6,950	6,983	6,429	6,438
Security markets:											
Bond sales (N. Y. S. E.)	33,960	27,690	21,920	30,900	39,250	29,110	21,410	26,690	31,850	25,270	22,740
Bond yields (Moody's) (120 bonds)†	3.35	3.36	3.37	3.37	3.36	3.76	3.80	3.70	3.71	4.46	4.36
Stock sales (N. Y. S. E.)	3,000	2,215	1,481	2,062	2,113	5,483	2,620	2,511	2,933	1,793	2,219
Stock prices (N. Y. Times)†	88.24	85.77	84.28	85.06	84.59	87.60	85.44	96.93	98.54	78.92	79.84
Stock prices (Standard and Poor's) (420) 1926=100	75.6	73.3	72.5	73.5	73.1	75.2	69.9	85.6	86.6	71.5	71.4
Industrials (350)	88.6	85.5	84.9	86.3	85.6	87.4	80.9	100.2	101.1	84.6	84.4
Public utilities (40)	70.7	69.3	67.0	67.6	67.7	75.5	71.9	84.0	85.7	67.8	68.3
Railroads (30)	26.8	26.5	26.2	26.4	26.6	23.1	21.3	25.6	26.3	19.6	20.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	134,682	133,645	106,395	133,560	127,255	93,635	95,560	78,305	65,265	44,790	42,175
Bituminous coal†	1,693	1,767	1,745	1,693	1,693	1,293	1,327	1,063	1,053	856	838
Electric power	3,042	2,924	3,012	2,983	2,983	2,665	2,599	2,341	2,329	2,051	2,057
Petroleum†	3,817	3,786	3,773	3,784	3,784	3,816	3,817	3,447	3,377	3,137	3,132
Steel ingots	98.6	99.2	98.6	99.9	99.2	84.6	80.3	83.1	84.2	27.1	26.2
Construction contract awards†				14,868	19,390	11,723			10,213		9,275
Distribution:											
Freight-carloadings, total	852,940	801,783	866,017	861,277	861,277	712,445	702,892	633,955	630,060	555,519	553,854
Coal and coke	164,400	158,225	165,610	160,565	160,565	132,003	128,318	102,985	101,075	86,931	86,210
Forest products	42,168	30,196	41,718	41,342	41,342	34,280	34,326	30,555	29,949	26,592	26,036
Grains and grain products	35,562	36,143	40,130	38,905	38,905	30,456	28,161	38,811	34,286	36,568	30,184
Livestock	10,264	8,973	10,429	12,936	12,936	9,709	10,658	9,457	9,780	10,064	11,502
Merchandise, l. c. l.	159,712	143,327	162,254	162,519	162,519	148,354	148,259	152,513	153,089	146,308	147,995
Ore	78,522	76,144	76,601	76,609	76,609	64,174	66,099	40,696	43,504	24,740	24,921
Miscellaneous	362,312	339,775	369,275	368,401	368,401	293,469	287,071	258,938	259,397	224,316	227,066
Receipts:											
Cattle and calves†	195	171	194	195	195						
Hog†	300	231	284	298	298						
Cotton into sight	143	110	142	153	153	70	57	79	69	50	37
Wheat, at primary markets	6,920	8,756	8,331	9,096	6,151	2,239	3,086	6,599	6,123	2,830	1,979

†Daily average. *Data do not cover calendar weeks in all cases. †Source: Ward's Automotive Reports.

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

§Free rate.

⊕Rate for week ended June 21 is 99.0; data for 1941 are based on capacity Dec. 31, 1940, of open-hearth, Bessemer, and electric ingots and steel for castings.

⊖Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.

⊗Data revised to include certain additional governmental and industrial power generation not heretofore reported.

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	1940										1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
COMMODITY PRICES Pages 11, 12, 13, 15, 130, 132														
Cost of living:														
National Industrial Conference Board:														
Combined index..... 1923=100..	87.4	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9	
Clothing..... do.....	73.6	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3	
Food..... do.....	82.2	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0	
Fuel and light..... do.....	86.4	84.1	84.2	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4	
Housing..... do.....	88.0	86.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7	87.7	87.8	
Sundries..... do.....	98.5	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3	
U. S. Department of Labor:														
Combined index*..... 1935-39=100..	102.9	102.7	100.5	100.5	100.4	100.4	100.2	100.1	100.7	100.8	100.8	101.2	102.2	
Clothing*..... do.....	102.7	102.7	101.7	101.7	101.6	101.6	101.6	101.6	101.6	101.7	101.7	102.1	102.3	
Food..... do.....	102.1	102.1	98.3	98.3	97.2	97.2	96.2	95.9	97.3	97.8	97.9	98.4	100.6	
Fuel, electricity, and ice*..... do.....	101.0	101.0	98.6	98.6	99.3	99.3	99.9	100.3	100.7	100.8	100.6	100.7	100.9	
House furnishing*..... do.....	102.9	102.9	100.1	100.1	100.3	100.4	100.4	100.6	100.4	100.1	100.4	101.6	102.2	
Rent*..... do.....	105.8	105.8	104.6	104.6	104.7	104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.4	
Miscellaneous*..... do.....	102.5	102.5	100.6	100.6	101.4	101.4	101.6	101.7	101.8	101.9	101.9	101.9	102.2	
Retail prices:														
Fairchild's index:														
Combined index..... Dec. 31, 1930=100..	96.3	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	
Apparel:														
Infants'..... do.....	97.7	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6	
Men's..... do.....	89.7	88.9	89.1	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.4	89.5	
Women's..... do.....	94.3	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9	
Home furnishings..... do.....	98.9	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	96.5	97.7	
Piece goods..... do.....	89.6	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6	87.8	86.8	
Wholesale prices:														
U. S. Department of Labor indexes:														
Combined index..... 1926=100..	84.9	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2	
Economic classes:														
Finished products..... do.....	87.1	81.3	80.5	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5	
Raw materials..... do.....	79.7	72.0	70.7	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5	
Semimanufactures..... do.....	86.4	78.3	77.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1	
Farm products..... do.....	76.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4	
Commodities other than farm products*..... 1926=100..														
Foods..... do.....	86.6	80.5	79.8	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0	
Commodities other than farm products and foods..... do.....	79.5	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9	
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	22.90	23.50	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	23.95	23.95	24.00	24.15	
Foundry, No. 2, northern (Pittsburgh)..... do.....	25.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	25.29	25.89	25.89	25.89	25.89	
Steel:														
Composite, finished steel..... dol. per lb..	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, rerolling (Pittsburgh)..... do.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
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..	18.75	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.60	20.00	19.25	19.88	18.95	
CONSTRUCTION AND REAL ESTATE Page 20														
Construction cost indexes:														
American Appraisal Co.†														
Average, 30 cities..... 1913=100..	215	202	202	202	202	206	208	208	212	212	212	212	213	
Atlanta..... do.....	214	191	191	192	192	195	198	198	202	208	209	209	213	
New York..... do.....	231	220	220	220	220	225	227	228	230	231	231	231	230	
San Francisco..... do.....	196	184	184	184	184	190	191	191	194	194	194	194	196	
St. Louis..... do.....	218	208	208	209	209	212	214	214	217	216	216	216	216	
Associated General Contractors (all types)..... 1913=100..	195	187	188	188	189	189	191	192	193	193	193	194	195	
DOMESTIC TRADE Pages 27, 28, 29														
Retail trade:														
Chain-store sales, indexes:														
Variety-store sales, combined sales, 7 chains:														
Unadjusted..... 1935-39=100..	108.7	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	94.8	114.4	
Adjusted..... do.....	112.4	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	109.9	116.2	113.2	114.7	
Department stores:														
Sales, total U. S., unadjusted, 1923-25=100..	106	89	87	64	77	105	101	114	179	79	81	93	106	
Sales, total, U. S., adjusted..... do.....	106	89	91	92	98	97	94	100	101	101	103	103	104	
FINANCE Pages 48, 52, 56, 71, 72, 76														
Banking:														
Bank debts, total (141 cities)..... mil. of dol..	39,919	34,194	31,960	32,856	29,918	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	
New York City..... do.....	16,124	14,536	13,110	13,612	11,604	12,594	14,952	14,952	15,626	15,147	13,268	17,402	15,657	
Outside New York City..... do.....	23,795	19,658	18,850	19,244	18,314	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,074	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol..	5,604	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,688	5,664	5,652	5,661	5,627	
Life insurance written:⊗														
Policies and certificates, total number														
Group..... thousands.....	812	793	714	697	683	691	798	721	800	689	727	816	784	
Industrial..... do.....	37	42	35	33	32	28	35	28	67	30	32	43	24	
Ordinary..... do.....	516	494	446	428	426	443	506	468	494	439	464	514	502	
Value, total..... thous. of dol..	259	256	233	235	225	220	256	226	238	219	231	259	259	
Life insurance written:⊗														
Value, total..... thous. of dol..	660,075	626,357	597,450	605,326	570,283	549,955	648,903	560,912	694,740	573,124	589,370	646,925	661,627	
Group..... do.....	49,812	44,869	48,946	43,520	53,757	40,720	55,244	34,256	108,003	35,744	44,251	42,721	51,096	
Industrial..... do.....	151,391	141,921	128,232	124,192	123,111	127,974	146,465	134,859	142,371	126,458	136,166	148,978	147,462	
Ordinary..... do.....	458,872	439,567	420,272	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	455,226	463,069	
Security markets:														
Bonds:														
Prices:														
Average price of all listed bonds (N. Y. S. E.)..... dollars.....	94.22	87.87	90.14	90.96	91.33	92.08	92.84	93.58	93.84	93.05	92.72	93.73	94.32	
Domestic..... do.....	98.08	92.47	94.93	95.62	95.72	96.56	97.03	97.78	98.10	97.16	96.82	97.73	98.25	
Foreign..... do.....	47.67	38.38	39.09	40.64	43.28	43.07	44.86	45.60	45.07	45.81	45.47	46.28	47.01	
U. S. Treasury bonds†..... do.....	111.4	104.9	104.8	106.3	106.7	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	

* Revised. † Preliminary.

*New series. Earlier data for the Department of Labor's cost of living series appear in table 19, p. 18 of the May 1941 Survey. 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.

†Revised series. National Industrial Conference Board's index of cost of living and food component revised beginning 1935; see table 5, p. 18 of the January 1941 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. Revised indexes of American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. For revisions in adjusted index of department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey. U. S. Treasury bond prices revised beginning 1931, see table 55, p. 17 of the December 1940 Survey.

⊗40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all U. S. legal reserve companies.

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												
	1941	1940								1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
Security markets—Continued.													
Bonds—Continued.													
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	55,534	53,414	52,879	53,431	53,914	53,913	54,329	54,237	54,169	54,139	54,225	55,746	55,678
Domestic issues.....do.....	51,278	48,879	48,347	48,903	49,399	49,400	49,966	49,877	49,820	49,799	49,891	51,419	51,416
Foreign issues.....do.....	4,256	4,535	4,532	4,528	4,515	4,514	4,363	4,360	4,349	4,340	4,334	4,328	4,262
Market value, all issues.....do.....	52,322	46,937	47,666	48,602	49,239	49,643	50,438	50,756	50,831	50,374	50,277	52,252	52,518
Domestic issues.....do.....	50,293	45,107	45,894	46,762	47,285	47,699	48,481	48,708	48,871	48,361	48,307	50,249	50,515
Foreign issues.....do.....	2,029	1,740	1,771	1,840	1,954	1,944	1,957	1,988	1,961	1,988	1,971	2,003	2,003
Yields:													
U. S. Treasury bonds.....percent..	1.92	2.38	2.39	2.28	2.25	2.18	2.10	1.97	1.89	1.99	2.10	2.01	1.96
Stocks:													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	37,815	36,547	38,775	39,992	40,706	41,402	42,674	41,848	41,891	40,280	39,398	39,696	37,711
Number of shares listed.....millions	1,463	1,447	1,450	1,454	1,454	1,453	1,453	1,457	1,455	1,455	1,455	1,457	1,463
FOODSTUFFS AND TOBACCO													
Pages 101, 102, 110, 111, 112, 114, 115													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.	56,359	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	29,715	16,462	8,983	* 17,795
Cheese, total.....do.....	119,628	88,102	114,362	138,049	148,173	149,309	143,633	136,574	128,699	125,308	119,381	109,893	* 108,335
Eggs:													
Shell.....thous. of cases	5,377	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614	297	307	1,090	* 3,031
Frozen.....thous. of lb.	141,103	123,793	150,366	154,947	145,633	130,737	111,815	91,273	73,326	53,828	45,239	43,428	* 99,531
Fish, total (15th of month).....do.....	41,435	33,756	45,473	62,062	76,479	86,321	94,006	95,531	100,088	86,880	71,458	49,805	35,568
Total meats.....mil. of lb.	1,314	1,010	1,034	974	796	662	632	788	1,164	1,258	1,310	1,282	* 1,294
Beef and veal.....thous. of lb.	77,501	63,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990	108,622	98,444	90,373	* 85,563
Pork, total.....do.....	1,155,334	876,512	905,296	851,896	689,854	664,904	526,878	646,492	950,238	1,046,817	1,118,552	1,104,072	* 1,123,574
Fresh and cured.....do.....	794,582	592,575	598,522	548,688	417,564	329,214	303,712	408,900	658,169	739,927	791,910	785,387	* 795,876
Lard.....do.....	360,752	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069	306,890	326,642	318,685	* 327,698
Lamb and mutton.....do.....	4,129	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,699	4,448	4,378	* 4,718
Poultry.....do.....	87,427	76,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321	126,904	* 101,129
Livestock:													
Cattle and calves:													
Receipts, principal markets													
Disposition.....Thous. of animals..	1,647	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604	1,600	1,313	1,503	1,593
Local slaughter.....do.....	1,013	936	858	991	939	1,033	1,110	977	976	964	828	923	955
Shipments, total.....do.....	624	631	584	723	833	1,083	1,324	892	624	623	475	544	637
Hogs:													
Receipts, principal markets.....do.....	2,564	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787	3,039	2,513	2,649	2,610
Disposition.....do.....													
Local slaughter.....do.....	1,974	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823	2,148	1,817	1,941	1,981
Shipments, total.....do.....	587	666	718	649	677	601	730	905	960	881	696	700	623
Sheep and lambs:													
Receipts, principal markets.....do.....	1,928	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618
Disposition.....do.....													
Local slaughter.....do.....	1,079	1,077	915	972	876	954	1,085	908	917	997	850	890	972
Shipments, total.....do.....	853	917	779	921	1,188	1,530	1,669	853	688	718	568	632	648
FUELS AND BYPRODUCTS													
Pages 116, 117, 118													
Coal:													
Anthracite:													
Production.....thous. of short tons	3,858	3,957	4,367	4,408	3,775	4,056	4,234	3,869	4,699	4,977	4,432	4,595	* 3,198
Bituminous:													
Production.....do.....	43,400	34,896	32,400	35,890	39,010	38,650	38,700	40,012	41,400	44,070	41,695	48,250	* 5,975
Coke, beehive:													
Production.....do.....	548	* 112	151	231	278	272	363	304	463	514	496	586	93
LEATHER AND PRODUCTS													
Page 123													
Leather:													
Production:													
Calf and kip.....thous. of skins..	(*)	993	936	953	996	844	980	912	964	994	* 1,014	* 1,151	1,142
Cattle hides.....thous. of hides..	(*)	1,590	1,452	1,534	1,739	1,597	1,977	1,941	2,054	2,182	* 2,120	* 2,155	2,192
Goat and kid.....thous. of skins..	(*)	3,259	3,087	3,077	3,030	2,830	3,098	2,672	3,098	2,953	* 3,064	* 3,417	3,674
Sheep and lamb f.....do.....	(*)	3,357	2,880	2,873	3,261	3,050	3,643	3,411	3,320	3,494	* 3,797	* 3,724	4,062
METALS AND MANUFACTURES													
Pages 130, 132, 137													
Pig iron and iron manufactures:													
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day..	151,000	119,905	131,360	131,760	137,500	140,620	144,290	148,000	146,770	152,040	148,555	152,750	140,310
Number.....do.....	206	172	182	187	190	193	196	201	202	205	202	205	195
Production.....thous. of short tons	4,600	3,514	3,819	4,054	4,238	4,177	4,446	4,403	4,548	4,664	4,198	4,704	4,334
Steel ingots and steel for castings:†													
Production.....thous. of short tons	7,102	4,968	5,657	5,725	6,186	6,056	6,645	6,469	6,495	6,929	6,238	7,132	6,758
Percent of capacity.....do.....	99	72	84	83	89	91	96	97	94	97	97	100	98
Nonferrous metals:													
Zinc:													
Production, slab, at primary smelters													
Retorts in operation, end of mo.....number	64,657	51,457	48,213	52,098	51,010	52,869	56,372	56,459	59,893	60,414	* 56,227	63,390	* 63,210
Shipments, total.....short tons	65,540	48,989	48,577	47,545	50,715	53,164	53,979	55,288	55,288	58,000	59,688	61,224	64,696
Stocks, refinery, end of mo.....do.....	63,638	57,224	53,935	57,606	64,065	67,650	65,713	62,295	65,385	63,272	* 59,168	* 63,425	* 62,974
	8,305	72,629	66,907	61,399	48,344	33,563	24,222	18,386	12,884	10,026	* 7,085	* 7,050	* 7,286
TEXTILE PRODUCTS													
Pages 153, 157													
Cotton:													
Consumption.....bales													
Exports (excluding linters).....thous. of bales	918,902	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	854,179	920,142
Imports (excluding linters).....do.....	72	226	134	137	65	91	194	145	107	52	61	97	74
Wool:	31	14	12	18	10	4	16	12	6	10	14	28	19
Receipts at Boston, total.....thous. of lb.													
Domestic.....do.....	80,360	31,759	44,896	52,905	30,278	29,961	47,060	36,123	49,597	50,365	51,809	* 49,410	* 76,210
Foreign.....do.....	29,177	25,214	41,790	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655
	51,184	6,544	3,106	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	* 42,259	* 62,555

* Revised.

† Data for April are the latest available.

‡ Revised series. Data on pig iron converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14, of the October 1940 Survey. Steel production and percent of capacity revised completely; see table 9, p. 16, of the March 1941 Survey.

§ Data include fleshers and exclude skivers.