

SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., JANUARY 8, 1942

SUMMARY OF BUSINESS TRENDS

The beginning of the new year finds business operating at record levels after impressive gains over the past 12 months. Income payments in November—the latest available—were at an annual rate of 96.2 billion dollars; whereas a year earlier the rate was at 78.5 billions. More than one-third of the increase was attributable to higher prices, but even so the expansion in real income was the most rapid in the Nation's history. The Federal Reserve's adjusted index of industrial production The Federal Reserve's adjusted index of industrial production stood at 166 in November, and apparently has advanced further since then. Hence the rate of industrial output during 1941 has been raised more than a fifth. In the same period non-agricultural employment increased slightly more than 3 million to a total (again as reported in November) of 40.7 million workers. Moreover, the average weekly hours worked in factories rose above 41 in the latter part of this year from approximately 39 in the final months of 1940.

The charts shown below reveal the changes in certain important industries. Steel production with but few exceptions has fluctuated between 96 and 99 percent of capacity throughout the entire year. Capacity itself has expanded from 84 million tons to approximately 88 million tons. Electric power production has moved steadily upward, and output at the peak in

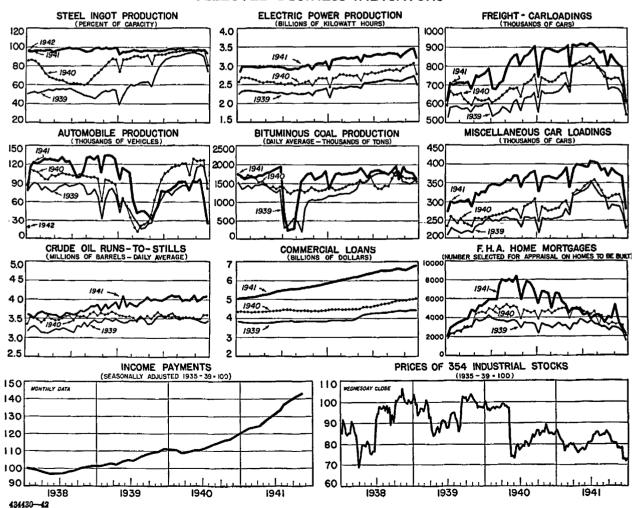
December was 13 percent above the December 1940 peak. Likewise, petroleum production has forged ahead since February, and is now one-seventh above the output at that earlier time. On the other hand, automobile production, like other consumer durables, has been increasingly restricted by action of the Government. After February 1 automobile output for civilian use will be eliminated altogether. The resulting production losses in these and other lines will of course ultimately be more

than compensated by gains in military output.

Bituminous coal activity remained high after the work stoppage in April, with little of the let-down usual in the late autumn. This, as well as the upward movement of industrial output as a whole, has led to a smaller than seasonal decline in the movement of freight for the past two months. For 1941 as a whole carloadings totaled 42.3 million cars, 16 percent more than in 1940.

Over coming months concentration on the output of war material will bring many alterations in the present structure of production. Conversion of plants is being speeded. Raw material output is being slowly expanded by increased capacity. Employment, production, and income all will move higher as war output gathers momentum.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1935-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 base and for the New York Times revised index of business activity, also data beginning September 1939 for the price index of 28 basic commodities, are shown in table 32, pp. 24-26 of the November 1941 Survey]

	1942		19	41		19	40	18	939		1942 1941			1940		1939			
ITEM	Jan.	Dec. 27	Dec.	Dec. 13	Jan.	Dec. 28	Jan.	Dec.	Jan.	ITEM	Jan. 3	Dec. 27	Dec. 20	Dec.	Jan 4	Dec.	Jan.	Dec. 30	Jan. 7
Business activity.¶ New York Times§ Barron's, 1923-25=100 Business Week △, 1923-25=100 Commodity prices, wholesale: Dept. of Labor: Combined undex, 1926=100 Farm products Food All other 28 basic commodities ○ Fisher's index, 1926=100 Combined undex Copper, electrolytic; Cotton, average, 10 markets. Construction contracts!	159. 3 101. 2 112. 9 164. 7	93 8 95 5 91 2 93 9 158 8 101, 1 112, 9 160, 3	133 5 139 0 163 9 94 0 96 0 91.6 93 9 158.5	93. 1 92. 8 90. 4 93. 8 159. 8 100. 1 112 9 157. 3	125 6 143.4 80 2 71.2 73.2 84.4 118.8 85 4 112 9 92.5	79 9 69. 9 73. 1 84. 5 117. 8 85 2 112 9 90. 6	79. 5 69. 6 71. 8 84. 2 124. 1 86. 3 117. 7 101. 3	79. 4 68 5 71. 9 84. 4 121 5 86 2 117. 7	94 6 99 4 105.3 77 0 67.6 72 6 80.6 80.0 105.3	Loans, total	72. 7 196. 7 132. 7 176. 0 48. 1 24. 0	70. 2 173. 8 133. 6 176. 7 56. 9 31. 9 124. 7	72 1 181. 2 133 4 174. 2 76. 7 85. 4 138. 0 159. 9 161 9 136. 3	73. 0 140 5 132 6 171. 2 81. 3 124. 4 139 9 157. 4 161 1 129 8	162, 3 162, 3 109, 6 137, 4 63, 3 99, 4 135, 1 155, 4 132, 9 106, 3	85 6 144. 1 109 2 138 5 67. 1 110. 8 122 5 161 3 129 4 106 9	134. 8 120. 1 113 2	100. 8 132. 7 102. 2 120. 5 67. 1 115. 8 128. 7 115. 7 115. 7	99. 2 147. 9 98. 2 107. 5 110. 2 99. 4 117. 5 105. 1 101. 5
Distribution Carloadings Department store sales Employment, Detroit, factory, 1923-25=100			277	123 8 236 112 0	85	83. 6 121 121 9	82	84 0 79 112 1	79	Steel Receipts, primary markets Cotton Wheat		. <u>.</u>		109. 9	76 4	142. 5	149. 9 113 7 32. 2	115 9	20.6

● Data do not cover calendar weeks in all cases. ¶Seasonally adjusted. \$Computed normal=100. △ Revised beginning Jan. 4, 1941; revisons not shown in the Weekly Supplement beginning with the Nov. 6, 1941 issue are available upon request. ⊙Thursday prices; August 1939=100 †Seasonally adjusted index compiled by the N Y. Cotton Exchange. ⊙Index for week ended Jan. 10 is 1784. †Daily average. ⊘Discontinued; see note on basic data in section below.

WEEKLY BUSINESS STATISTICS •

	1942			194	l 1		==	19	40	1939		
ITEM	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Jan. 4	Dec. 28	Jan. 6	Dec. 30	Jan. 7	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York! dol. per lb. Cotton, middling, 15/6", average, 10 markets do	0.118 .179	0 118 .174	0.118 .172	0. 118 . 171	0.118 .171	0.118 .165	0 118 .101	0 118 .099	0 123 . 110	0. 123 . 109	0.110	
Food index (Dun & Bradstreet) do	3. 43 38. 15	3.42 38 15	3 39 38 15	3 37 38 15	3. 33 38 15	3. 34 38. 15	2. 48 38. 47	2.48 38 43	2.34 37.09	2. 33 37. 10	2 33 36.36	
Wheat, No. 2, Hard Winter (Kansas City) dol. per bu-	1. 23	1.21	1, 22	1.21	1 17	1.14	.86	.83	1.04	1.01	.72	
FINANCE Banking:												
Debits, New York City	4, 537	4, 365	5, 444	4,060	4, 385	3, 636	4, 150	4, 167	4, 133	3, 832	4, 620	
Federal Reserve banks:	6, 867	7, 276	7, 590	5, 888	6, 665	5, 530	5, 667	5, 031	5, 605	4, 629	5, 161	
Federal Reserve bank credit, totaldodododododo	2, 361 2, 254	2, 499 2, 243	2, 433 2, 240	2, 286 2, 196	2, 289 2, 184	2, 284 2, 184	2, 274 2, 184	2, 336 2, 184	2, 564 2, 484	2, 568 2, 489	2, 604 2, 564	
Member bank reserve balances do Excess reserves, estimated do	12, 450 3, 085	12, 447 3, 056	12, 497 3, 085	13, 219 3, 842	13, 178 3, 860	13, 126 3, 799	14,026 6,615	13, 837 6, 438	11, 721 5, 271	11,493 5,046	8, 819 3, 298	
Federal Reserve reporting member banks:	.,		,	,	, , , , , ,	1	i '	1		1	, , , , , ,	
Deposits, demand, adjusteddo Deposits, timedodododo	23, 650 5, 348	23, 994 5, 347	24, 060 5, 374	24, 682 5, 404	24, 324 5, 390	24, 452 5, 328	22, 299 5, 432	22, 382 5, 419	18, 566 5, 276	18, 720 5, 274	15, 888 5, 161	
II & Gararmont direct obligations do	18,715 12,085	18, 851 12, 213	18, 877 12, 266	18, 534 11, 932	18, 432 11, 860	18, 427 11, 814	16, 137 9, 719	16, 250 9, 828	14, 413 8, 703	14,502 8,748	13, 114 8, 189	
Obligations fully guaranteed by U. S. Government mil. of dol. Loans, total Commerc'i, indust'i, and agricult'i loansdo Interest rates, call loans t percent	2,964	2, 960	2, 953	2, 951	2, 922	2,921	2,743	2,740	2, 412	2,414	1, 732	
Loans, total do	11,370	11,442	11.429	11, 357	11, 259	11, 266	9,390	9,354	8,674	8,758	8,412	
Interest rates, call loans 1	6,728 1.00	6, 784 1, 00	6, 769 1. 00	6, 675 1. 00	6, 593 1, 00	6,602 1 00	5, 018 1.00	5, 011 1, 00	4, 353 1.00	4,400 1 00	3, 826 1. 00	
Currency in circulation t	1. 25 11, 169	1, 25 11, 212	1. 25 11. 056	1, 25 10, 861	1, 25 10, 729	1. 25 10, 597	1. 25 8, 720	1, 25 8, 788	1. 25 7, 565	1 25 7,644	1. 25 6, 823	
Exchange rates: Pound sterling t dollars Failures, commercial number	44.035 136	4.035 161	4.035 217	4, 035 230	4.035 212	4 4 035 203	4.035 179	4 035 190	3, 938 250	3.950 190	4. 646 312	
Security markets:	}											
Bond sales (N. Y. S. E.) thous, of dol. par value Bond yields (Moody's) (120 bonds); percent.	46, 890 3 39	39, 670 3 38	41,600 3 37	62, 030 3 35	45, 660 3. 27	38, 750 3. 27	36, 250 3 36	40, 740 3, 36	30, 280 3, 63	43, 350 3, 67	39, 410 3. 88	
Stock sales (N. Y. S. E.)	8, 336 78 64	6, 825 75, 96	6, 771 78 03	9, 820 78. 98	5,733 82 55	4, 636 82, 04	3, 671 93, 94	4, 654 92, 67	3, 557 110. 73	4, 742 109, 15	5,808 107,33	
Stock prices (Stand, and Poor's) (402) ¶1935-39=100	71. 1 73. 0	69. 3 71. 6	71.0	70 9 72. 7	76.9	76. 6	85.4	84.0	100. 1	96 4	101. 0 103. 4	
Industrials (354) dododododo	65 2	61.9	73. 1 64. 8	66.3	78. 5 72 6	77. 9 73. 7	85 3 91. 1	84 1 90 0	100 6 104 4	97. 0 101. 0	94.4	
Railroads (20)do	61 3	58. 7	58. 9	58. 6	67. 4	67.4	71.4	68.4	81.4	76. 4	86. 2	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION								Ì			}	
Production: Automobiles (Ward's)	18, 535	24, 620	65, 875	95, 990	92, 205	93, 495	76, 690	85, 495	87, 510	89, 365	76, 685	
Automobiles (Ward's)number_ Bituminous coaltthous. of short tons. Electric power∆mil, of kwhr_		1, 620 3, 187	1,792	1,817	1, 813	1,958	1. 755	1. 591	1,751 2,558	1,672	1, 526	
Petroleum thous of bbl.		4,081	3, 449 4, 314	3, 431 4, 110	3,369 4,108	3, 293 4, 087	2, 831 3, 367	2, 757 3, 386	3,584	2, 465 3, 545 73 7	2, 239 3, 215	
Petroleum‡ thous of bbl. Steel⊕ pct. of capacity. Construction contract awards‡ thous of dol.	96. 1	93.4	97. 9	97. 5	97. 6	95. 9 25, 961	95. 9	80 8 13, 944	85.7	73 7 8, 470	50.7	
Distribution: Freight carloadings, totalcars		606, 526	798, 697	807, 225	833, 375	866, 189	614, 171	545, 307	592, 925	548,064	529, 371	
Coal and cokedo			170, 260	168, 939	163, 632	177, 680	135, 280	125, 337	161, 114	139, 945	124, 113	
Grains and grain productsdo		26, 487 29, 386	43, 135 41, 423	42, 377 41, 533	41,005 42,754	44, 447 40, 902	29, 819 26, 806	24, 181 21, 983	26, 120 27, 043	19, 707 26, 440	21, 988 29, 451	
Livestock do		9, 698 123, 136	14, 528 150, 038	13, 841 152, 741	14, 631 156, 420	14, 647 152, 503	10, 187 125, 101	8, 682 120, 346	12, 410 123, 274	9, 959 117, 347	12,823 122,716	
Coal and coke	******	11, 459 280, 275	13, 638	16, 173 371, 621	36, 087	47, 396	12, 623	10, 870	9, 369 233, 595	8, 291	8, 995	
Receipts: Cattle and calvest thousands			365, 675	-	378, 846	388, 614	274, 355	233, 898	1 '	226, 375	209, 285	
Cattle and caives thousands. Hogst do Cotton into sight do thous of bales.		140 263	257 454	240 337	266 409	252 386	163 318	119 243	174 408			
Cotton into sight thous. of bales. Wheat, at primary marketsthous. of bu.	3, 423	5, 060	5, 198	256 5, 536	278	463 4,570	178 1, 829	332 1,640	265 1,758	270 2, 412	48 2, 145	
cos, as primary manages,	0, 223	0,000	0, 198	0, 03%	5,024	4,070	1,829	1,640	1,758	2,412	Z, 145	

tDaily average. Data do not cover calendar weeks in all cases. Free rate.

Revised series. See table 32, pp. 24-26 of the Nov. 1941 Survey for stock prices beginning Jan. 1939 and cotton prices beginning Aug. 1939.

Discontinued by the compiling agency because for sign trade statistics used in the computations are not being published.

Rate for week ended Jan. 10 is 96.4; data beginning with July 1941 are based on estimated capacity June 30, 1941 (see note marked with "\theta" in the Nov. 20, 1941 issue). tReceipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichta, formerly included, are omitted.

Data revised beginning in the June 19, 1941 issue to Include certain additional governmental and industrial power generation not previously reported.

MONTHLY BUSINESS STATISTICS

Earlier data are available in mouthly issues of	1941	1940	19	941	Earlier data are available in monthly issues	1941	1940	19	41
the Survey and the 1940 Supplement	Decem- ber	Decem- ber	October Novem- ber		of the Survey and the 1940 Supplement	Novem- ber	Novem- ber	Septem- ber	October
COMMODITY PRICES					BUSINESS INDEXES				
Prices received by farmers: U. S. Department of Agriculture:		i			Mfrs.' orders, shipments, and inventories:* New orders, total	» 211	171	202	r 193
Combined index1909-14=100_	143	101	139	135	New orders, total Jan. 1939=100 Durable goods do Electrical machinery do	₽ 267	237 258	260	239
Combined index	153 138	122 79	146 144	157 136	Iron and steel and their products_do Other and steel and their prod-	» 305 » 212	238 214	304 249	* 359 * 213
Dairy productsdo	148 98	128 75	145 107	148 98	Other and steel and their prod-	» 332	209	265	r 246
Grains do	112	81	101	103	ucts do do Other durable goods do Nondurable goods do do	» 285	292 129	258	r 227
Meat animalsdodo	160 156	111 93	157 164	151 147	I Shinments total - do	» 176 » 202	148	165 208	, 163 203
Truck cropsdododo	154	102	144	128	Durable goods Automobiles and equipment do Electrical machinery. do Iron and steel and their products. do	₽ 245	172 158	208 239	* 240
FINANCE					Electrical machinerydo	» 171 » 283	178	118 267	7 159 257
Banking: Federal Reserve banks, condition, end of mo.:	,	İ			Iron and steel and their products.do Trans. equip. (exc. automobiles).do	» 252 » 725	176 261	265 639	* 255 * 695
Assets, total mil. of dol. Reserve bank credit outstanding, total	24, 853	23, 262	24, 211	24, 192	Other machinerydo	» 289	170	301	7 278
mil, of dol	2, 361	2, 274	2, 310	2, 312 2, 184	Other machinery	» 225 » 164	172 127	237 180	7 228 7 172
United States securitiesdo Reserves, totaldo	2, 254 20, 764	2, 184 20, 036	2, 184 20, 841	20, 822	Chemicals and allied productsdo	» 175 » 150	130 120	188 174	r 182
Gold certificatesdododo	20, 504 24, 353	19, 760 23, 262	20, 572 24, 211	20, 569 24, 192	Food and kindred productsdo Paper and allied productsdo	▶ 202	134	192	7 161 7 194
Deposits, totaldo Member bank reserve balances _do	14,678	16, 127	15, 466	15, 213	Petroleum refining do	» 155 » 207	112 164	151 228	7 145 214
Member bank reserve balances_do Excess reserves (estimated)do	12, 450	14, 026 6, 615	12, 580 4, 557	13, 140 3, 828	Textile-mill productsdo	▶ 186	141	206	7 200
Federal Reserve notes in circulation	0100			7, 669	Inventories, totalavg. month, 1939=100_	152.9	130 117. 7	167 143. 4	162 148, 3
Reserve ratiopercent_	8, 192 90. 8	5, 931 90. 8	7, 432 91. 0	91.0	Durable goodsdo	169.9 191.5	125. 2 140. 0	160. 5 187. 6	166.2
Monetary statistics:					Food and kindred productsdo Paper and allied productsdo Petroleum refiningdo Rubber productsdo Other productsdo Other nondurable goodsdo Inventories, totalavg. month, 1939=100 Durable goodsdo Automobiles and equipmentdo Electrical machinerydo Iron and steel and their products. do Trans. equip. (excl. autos.)do	231.3	133.9	212.5	195. 0 225. 5
Foreign exchange rates: Argentina dol. per paper peso. Brazil, official dol. per milreis. British India dol. per rupee Canada dol. per Canadian dol. Colombia dol. per Canadian dol. Colombia dol. per peso. Mexico do United Kingdom dol. per & Gold, monetary stock, U.S. mil. of dol Currency in circulation, total do	. 298	. 298	. 298	. 298	Iron and steel and their products do Trans. equip. (excl. autos.)do	127.8 616.5	124.0 257.4	126, 0 552, 2	125.9 600.2
Brazil, officialdol. per milreisdol. per rupee	.061	.061	. 061	.061	Other machinerydo	173.5	120.4	158.7	166.4
Canadadol. per Canadian dol.	.874	. 866	. 888	. 886 . 570	Other machinery do Other durable goods do Nondurable goods do	130. 4 138. 0	105.7 111.1	125.0 128.4	127. 4 133. 7
Mexicododo	. 206	. 571 . 204	. 570	. 205		131.7 154.0	113.3 111.7	126.0 142.8	128. 2
United Kingdom dol. per £	4. 035 p 22 736	4.035 21,995	4, 033 22, 800	4.034 22,785	Paper and allied productsdo	130.8	117. 6	125.4	146. 7 128. 5
Currency in circulation, totaldo	» 11, 161	8, 732	10, 364	10, 640	Petroleum refiningdo	111.0 141.4	102. 2 122. 7	107.7 133.5	110. 4 137. 5
Public finance (Federal): Debt, gross, end of monthdo	57, 938	44, 277	53, 584	55, 040	Food and kindred productsdoPaper and allied productsdoPetroleum refiningdoRubber productsdododododododo	154.0	111.7	142.8	146.7
			46, 377	47, 729	Uther nondurable goods	134.4	105.8	121.9	128. 9
Public issues: Interest bearing	487	38, 502 566	544	504	DOMESTIC TRADE Retail trade:		l		ŀ
Special issues to government agencies and	6.982	5, 209	6, 664	6, 806	All retail stores, total sales*mil. of dol	9 4, 502 9 144, 7	4, 108 123. 4	7 4, 453	7 4, 641 7 138. 3
Obligations guaranteed by U. S. Govt.:	. 0, 002	0,200		· 1	Durable goodsdo	» 138. O	141.7	r 137. 2	r 137. 5
Total amount outstanding f.mil. of dol Expenditures, total thous, of dol	6, 314 2,557,103	5, 901 1,187,277	6,930 2,089,336	6,316 1,860,445	Nondurable goodsdodo	» 146. 9 » 139. 2	124. 1 123. 4	7 141.0 7 135,6	7 138.6 7 131.3
National defense*do	1,846,555	470,072	1,527,001	1, 436, 699	Durable goodsdo	» 132. 7	136. 0 119. 3	r 137.8	r 128. 1
Unemployment relief*dodo	114, 805	104, 596 155, 299	57, 865 109, 414	71, 820 95, 347 9, 750	All retail stores, total sauss	2 141.3	119. 5	r 134. 9	r 132. 3
Transfers to trust accounts do	8, 750 232, 446	155, 299 4, 986 218, 934	45, 010 74, 604	9,750 15,490	sales:	▶ 111	163	57	100
Debt retirementsdo	15, 553	15, 223	6, 710	2, 740 228, 600	Unadjusted 1929-31=100 Adjusted do Chain-store sales, indexes:	p 12		57	93
Receipts, total	226, 154 1.214.417	218, 167 740, 929	268, 731 488, 758	730, 198	Chain-store sales, indexes: Chain-Store Age, combined index (20)				ł
Receipts, net*do	1,212,303	740, 226 29, 783	445, 293	563, 949	Chain-Store Age, combined index (20 chains)av. same month 1929-31=100.	151. 0 162. 0	124. 0 136. 0	147. 0 164. 0	146.0
Internal revenue, totaldo	1,159,387	692, 937	32, 926 1,159,387	29, 967 682, 682	Apparel chainsdo Rural sales of general merchandise:			1	153.0
Transfers to trust accounts	767, 098	692, 937 428, 722 34, 498	767, 098 41, 376	66, 229 180, 561	Total U. 7, unadjusted 1929-31=100. East	243. 2 269. 1	179.4 176.0	183.8 181.9	216. 4 221. 8
	21,010	04, 100	13,070	100,201	South	330.3	233.9	183.8	216. 4
Prices: Dow-Jones & Co., Inc. (65 stocks)					Middle Westdo	209. 6 235. 7	164. 5 186. 5	239.8	221.8 299.9
dol. per share	36.92	43. 39	41. 26	39.53	Far West do Total U. S., adjusted do East do	186.9	137. 9 136. 6	173, 9	166.6
Industrials (30 stocks)do Public utilities (15 stocks)do	110. 67 14. 38	130. 45 19. 91	121. 18 17. 65	116. 91 15. 93	South	208.8 240 6	170.3	217. 2	172. 3 202. 4
Rails (20 stocks) do do	25. 33 70. 17	27. 61 93. 68	28, 54 87, 37	27. 92 87. 92	South do Middle West do Far West do Go	159.9 194.3	125. 5 153. 8	154. 9 189. 1	147.8
Public utilities (15 stocks) do Rails (20 stocks) do New York Times (50 stocks) do Industrials (25 stocks) do Railroads (25 stocks) do	139.86	167. 16	153.71	145.66	EMPLOYMENT AND WAGES	102.0	100.0	100.1	100.1
TRANSPORTATION	18.47.	20.21_	21.04	20.19_	Labor conditions: Labor turn-over in mfg. establishments:	 	 	 	
Freight-car loadings (A. A. R.):				1	Accession rate		l	1	·
Freight-car loadings (A. A. R.):¶ Total carsthousands	3,046 575	2,718 560	3, 658 675	4, 318 790	mo. rate per 100 employees	3. 91 3. 56	4.11 3.16	5. 16 4. 53	4.87 4.13
Coke	04	50	53	64	Separation rate, total do Discharges do	. 24	, 16	.31	. 28 1. 41
Forest productsdodododo	153 155	141 118	184 149	214 194	Lay-offs do Quits and miscellaneous do National Industrial Conference Board:	1.47 1.85	1.86 1.14	1. 16 3. 06	2.44
Livestock do Merchandise, l. c. ldo	53	50	82	82	National Industrial Conference Board: Average weekly hours per worker in factories	1	i		
Merchandise, l. c. ldodododo	582 77	* 578 * 50	641 271	768 277	hours	. 41.5	39. 6	41.6	41. 7
Miscellaneous do do Freight-car surplus, total do	1, 396	1, 170	1,603	1,929	Factory average weekly earningsdollars. Factory average hourly earningsdo	35, 74 . 860	29.73 .747	35. 10 . 845	* 35. 65 . 853
Box carsdodo	1 27	129 45	42 18	61 28	FINANCE			10.0	1
Coal carsdo	32	57	10	28 18	Life insurance:	047.000	051 500	051 007	001 005
FOODSTUFFS Grains and grain products:	1	Ī	1		Premium collections, total thous. of dol.	_ 23,670	251, 508 28, 454	251, 887 21, 478	261, 865 22, 840
Corn:			.		Group do Industrial do	11, 949 53 168	11, 844 56, 278	13,828	14,637
Receipts, principal markets thous, of bu- Shipments, principal markets do	28, 107 13, 193	r 20, 205 r 10, 459	24, 041 17, 099	24, 354 15, 847	Ordinary do do	53, 168 159, 179	154, 932	155, 739	55, 685 168, 703
Oats:	1		1	1	Ordinary do Insurance written, ordinary, total do	581, 692	505, 474 38, 381	1 581, 998	658, 339
Receipts, principal marketsdo	7,947	r 5, 314	6, 720	7,052	Middle Atlanticdo	46, 258 158, 819	139, 103	148, 781	51, 195 181, 013
Shipments, principal marketsdo	14, 579	7 9, 407	16, 394	14, 752	East North Central do de	135, 360 52, 792 57, 874	115, 940 47, 328	131, 367 55, 457	152, 179 59, 526
METALS AND MANUFACTURES					New England do. Middle Atlantic do. East North Central do. West North Central do. South Atlantic do. East South Central do. West South Central do. West South Central do.	57, 874	50, 654	61, 115	66, 130
Tin: Deliveries (includes reexports)long tons	7,700	9, 200	8,000	8, 355	West South Central do	23, 383 40, 553	19, 440 37, 908	43, 619	24, 845 45, 507
Deliveries (includes reexports)long tons Stocks, United States (excluding affoat)	2 500		i i	1	410amaiii	-[10,010	12,924	15, 337	16, 507
long tons	3,500	9, 179	1, 127	2, 186	Pacific do do	52,743	43, 796	54, 562	61, 4

Revised.

Preliminary.

Data for October are the latest available.

New series. See note on corresponding item in the December 1941 Survey.

Revised series. See note on corresponding item in the December 1941 Survey.

[§]Revised series. Earlier data will be shown in the January 1942 Survey.
θ40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal-reserve companies.
Data for November 1941 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

	1941	1940			Earlier data are available in monthly issues of the	1941	1940	19	41
Earlier data are available in monthly issues of the Survey and the 1940 Supplement	No- vem- ber	No- vem- ber	Sep- tem- ber	October	Survey and the 1940 Supplement	No- vem- ber	No- vem- ber	Sep- tem- ber	October
FINANCE—Continued Bonds:			`	,	LEATHER AND PRODUCTS				
Prices:		l			Production, boots, shoes, and slippers: Total thous, of pairs Athletic do	34,702	30, 533	43, 568	45, 655
High-grade bonds (15) dol. per \$100 bond.	119.2	118.0	118.1	118.8	All fabric (satin, canvas, etc.)	478 236 840	508 305 833	509 273 1, 017	555 271 1, 004
Medium and lower grade: Composite (50 bonds)do	99.4	98.5	98.0	99. 2	High and low cut, leather, totaldo	27, 623 1, 377	22, 541 1, 281	35, 360 1, 812	7 36, 862 7 1, 915
Medium and lower grade: Composite (50 bonds)	105.9	103. 0 105. 9	105.1	105.3 107.2	Athleticdododododododo	2, 155 3, 503	1,823 2,941	2, 384 4, 022	7 2, 557 7 4, 378
Defaulted bonds (15) \$do	84.9 24.8 133.4	86.8 15.3 127.3	84.5 24.4 131.2	85. 0 25. 1 133. 0	Men's do Women's do	10, 791 9, 777	8,678 7,819	11, 788 15, 354	* 13, 396 * 14, 615
Sales (Securities and Exchange Commission): Total on all registered exchanges:	133. 1		i	155.0	Slippers and moccasins for houseweardododo	5, 073 452	6, 143 203	5, 975 433	7 6, 511 7 452
Market value	88, 348 161, 048	114, 606 186, 432	105, 508 177, 029	125, 151 209, 211	LUMBER AND MANUFACTURES				
On New York Stock Exchange: Market valuethous, of dol	76, 382	95, 500	89, 563	109, 880	National Lumber Mfrs. Assn.:† Production, totalmil. bd. ft	2,315 364	2, 342 388	2, 716 377	2, 755 394
i leius.		164, 080	155, 537	189, 939	National Lumber Mirs, Assn.:7 Production, total	1, 951 2, 257	1, 954 2, 569	2, 339 2, 784	2, 361 2, 786
Standard and Poor's Corporation: Domestic municipals (15 bonds)percent	1.90	2. 18	1.99	1.91	Hardwoods do	373 1, 884	422 2, 147	418 2, 366	432 2, 354
Stocks: Prices: Standard and Poor's Corporation &		ĺ			Softwoods doStocks, gross, end of month, total doHardwoods do	6, 169 1, 234	6, 685 1, 514	6, 154 1, 280 4, 874	6, 130 1, 243
Standard and Poor's Corporation: Combined index (420 stocks) 1935-39=100 Industrials (350 stocks)	77. 4 78. 6	86. 7 86. 6	83. 6 84. 8	80. 4 81. 6	Softwoods:	4, 935	5, 171	4,874	4,887
Industrials (350 stocks) do Capital goods (107 stocks) do Consumer's goods (194 stocks) do Public utilities (40 stocks) do	78.7 74.2	90. 6 88. 2	87. 8 82. 9	82. 2 79. 0	Southern pine: Orders, new†do Orders, unfilled, end of monthdo Production†do	597 603	763 550	695 715	671 633
Rails (30 stocks)	74. 5 68. 4	92. 3 73. 6	81.3 72.6	78. 5 70. 3	Production to do	650	734 813	708 742	706 753
Total on all registered exchange Commission): Market valuethous, of dol	F00 040	270 450	510 7E0	400 570	Shipments†dodododododo	1, 398	1, 477	1,422	1,375
Shares sold do do do New York Stock Exchange	509, 040 26, 636	37, 022	512, 750 24, 682	493, 570 24, 720	Orders, newtdo Orders, unfilled, end of month the do Production to do	387 345	441 433	541 479	454 401
Shares sold do On New York Stock Exchange: do Market value do Shares sold do	422, 423 19, 099	763, 481 29, 040	426, 839 18, 021	413, 151 18, 508	Production do Shipments do Stocks, end of month do	436 443	414 494	661 619	641 588
Standard and Poor's Corporation: §		20,020	10,022	1 20,000		1,779	1,917	1,775	1, 828 671
Preferred stocks, high-grade (15)percent	4.11	4.08	4.04	4.07	Orders, unfilled, end of month do	590 587 670	656 726 614	679 699 733	607 778
TRANSPORTATION					Orders, new† do. Orders, unfilled, end of month do. Production† do. Shipments† do. Stocks, end of month do.	613 929	606 867	734 821	752 854
Financial operations (Class I steam railways): Operating revenues, total	457, 012	375,499	488, 979	517, 605	METALS AND MANUFACTURES	020	001	021	
Passenger do	385, 241 40, 519	315,234 31,244 259,518	411, 241	440, 122 42, 231 361, 502	Pig iron and iron manufactures: Castings, malleable:				
Net railway operating incomedo Communications:	68, 765	771, 560	104, 070	93, 657	Orders, new short tons Production do	60, 745 66, 738	64, 612 57, 717	64, 283 69, 175 67, 532	70, 528 84, 296 82, 004
(Dalambana samtana)	(a)	110, 544	121, 259	124,000	Orders, new short tons Production do Shipments do Steel, manufactured products:	68, 983	56, 321	67, 532	82,004
Operating revenues	9999	77, 106 17, 933	79, 159 20, 477 20, 817	82,052 20,165	Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands. Productiondo	1, 762 1, 586	402 1,457	1, 492 1, 713	1,850 1,781
		19, 547	l	20, 954		t ana	1,455	1,711	1, 777
Operating revenues, total thous, of dol Telegraph carriers, total do Western Union Telegraph Co., revenues from cable operations thous, of dol.	(0)	10, 642 9, 872	12, 555 11, 461	12, 566 11, 493	Stocks, end of month do Stocks, end of month do Boilers, steel, new orders: Area thous. of sq. ft. Quantity number Steel, crude and semimanufactured:	3,755	1,722	1	7 1, 341
from cable operationsthous, of dol	(3)	424 770	518 1,094	553 1,073	Quantitynumber Steel, crude and semimanufactured:	1,310	1,026	1, 747 1, 131	957
Cable carriers do Operating expenses † do Operating income † do	33333	9, 498 465	10, 830 782	10, 809 784	Office furnitures		0.000		- 0 000
Radiotelegraph carriers, operating revenues	(4)	d 38	401	316	Orders, newthous, of dol_ Orders, unfilled, end of monthdo Shipmentsdo	3, 422 6, 840 3, 912	3, 336 2, 181 2, 884	7, 786 7, 786 4, 314	73,896 7,329 4,352
thous, of dol	(*)	1, 179	1, 205	1, 316	Sholwing:		718	1, 284	987
CHEMICALS AND ALLIED PRODUCTS Oleomargarine:		İ		i i	Orders, newdodo Orders, unfilled, end of monthdododo	1, 678 1, 016	652 665	2, 022 1, 027	1, 837 1, 173
Consumption (tax-pd. withd'ls) thous of lb_Production dodo	32, 147	30, 854 30, 002	33, 095 33, 124	33,932	Nonferrous metals: Lead:				
FUELS AND BYPRODUCTS	, 000	00,002	00,122	34,060	Ore: Receipts, lead content of domestic ore short tons	40, 930	36, 400	38, 259	39, 390
Coal: Anthracite stocks, end of month:					Refined: Production from domestic oredo	41,566	45, 089	41, 373	37, 221 43, 537 10, 735
In producers' storage yards thous, of short tons	1, 393	1, 112	708	1, 177	Shipments (reported) do Stocks, end of month do Electrical equipment:	45, 980 13, 671	57, 510 35, 791	47, 093 13, 148	10, 735
In selected retail dealers' yards number of days' supply Bituminous:	108	57	59	96	Domestic appliances, sales billed: Ranges* units.	38, 350	25, 248	66, 206	51, 730
Industrial consumption, total	34, 554	20.001	91 000	* 94 07B	Refrigerators do de la figuração de la figuraç	92, 017	79, 815	164, 521	132, 972
thous, of short tons. Beehive coke ovens	835 6,848	30, 961 626 6, 799	31, 928 901 6, 814	7 34, 978 968 7 7, 050	Units kilowatts Value thous of dol.	8, 617 646	12, 228 1, 043	22, 291 ' 1, 733	12, 924 1, 060
Cement millsdo Coal-gas retortsdo Electric power utilitiesdo	628 143	556 139	630 126	676 143	Hosiery:				
Electric power utilitiesdo Railways (class I)do Steel and rolling millsdo	5, 531 8, 747	4, 582 7, 594	5, 552 8, 053 802	7 5, 913 8, 712	Productionthous. of dozen pairstocks, end of monthdo	12, 494 21, 156	12,579 23,626	11,969 22,107	14, 101 21, 238
Steel and rolling millsdo	912 10, 910	895 9,770	802 9, 050	886 10,600	Wool: Consumption (scoured basis):¶	_			
month, total thous of short tons. Industrial, total do	61,754 52,004	51,872	56, 994	61,401	Apparel class thous, of lb. Carpet class do Machinery activity (weekly average):	41,980 9,484	33, 821 8, 969	42,856 10,120	53, 720 12, 255
By-product coke ovensdodo	8,326	42, 922 10, 091 476	48, 044 7, 292 709	7 51, 501 7 8, 371 720	Machinery activity (weekly average): Looms: Woolen and worsted:				
Coal-gas retortsdodo	372 12, 427	273 11, 413	331 11, 637	* 364 11, 919	Broad thous, of active hours	2, 524 90	2, 092 72	2, 513 91	2, 525
Steel and rolling millsdo	9, 726 899	5,748 691	8, 758 827	9, 548 909	Narrow do	230	198	240	240
Other industrialdo Retail dealers, totaldo	19, 540 9, 750	14, 230 8, 950	18, 490 8, 950	19,670 9,900	Woolen do do Worsted do do do do do do do do do do do do do	108, 439	90, 323 102, 813	113,067 123,512	112, 470 127, 204
			,				1		1

r Revised.
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