



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JANUARY 15, 1942

SUMMARY OF BUSINESS TRENDS

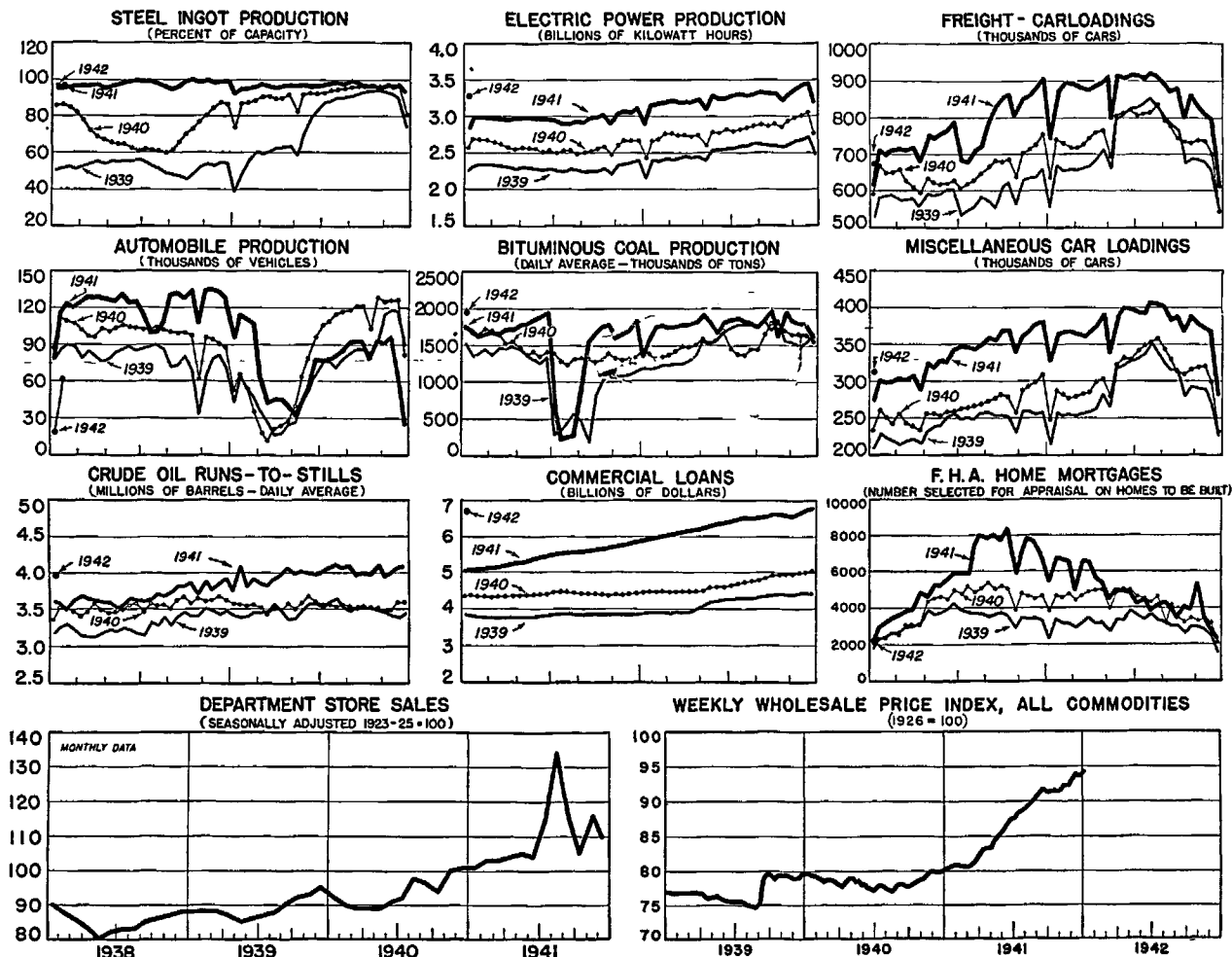
THE VAST shift of facilities and resources to war production is now getting under way. However, utmost speed is essential to realization of the goals outlined by the President last week. December arms expenditure was at an annual rate of \$24 billion. To achieve a \$56-billion outlay in fiscal year 1943 will require a more substantial advance within a shorter time period than heretofore has been accomplished. All durable-goods producers will be required either to shift to arms production or to turn out essential capital goods. In this sense, the conversion of the automobile industry, with its 100,000 machine tools and 550,000 workers, is being duplicated on a smaller scale in many other sections of industry. In addition, output of nondurables and services, already cut by curtailment of rubber, silk, and wool, must experience further inroads.

The financial arrangements incident to realizing the tremendous public expenditures in fiscal year 1943 will necessitate a modification of financial trends evident throughout the past year. Because of stepped-up expenditures in the second half of fiscal year 1942, receipts for the year as a whole (estimated at \$11.9 billion) are now expected to fall short of expenditures by \$18.6 billion. In fiscal year 1943, a higher income level and additional taxes (\$7 billion excluding a 2-billion increase in social security taxes) are expected almost to double receipts to a total of \$23.5 billion. At the same time, however, the deficit also will be approximately doubled (to an anticipated \$35.4 billion).

During the calendar year 1941 the Government debt was increased \$12.9 billion. A large share of this debt was financed by the banks, commercial banks, for example, adding approximately 2.1 billion to their holdings of United States Government obligations in the six months ending October 31. Defense saving bonds sales from their inception in May through December totaled \$2.6 billion. The high point was reached in December, when purchases totaled \$529 million. All in all, the proportion by which banks have participated in new bond issues needs to be cut and that of individuals and business must be increased if fiscal control over prices is to be successful. High rates of depreciation, permissible with new arms facilities, inability to make repair and replacement, and the elimination of consumer durable output is expected to bring much of this needed saving.

The excess reserves of member banks at the year end were \$3.1 billion, as compared with 6.6 billion a year earlier. Reserve requirements were raised in November to the maximum permitted by law. This cut excess reserves by \$1.2 billion, still leaving them substantial enough to support a great credit expansion. Business loans during 1941 increased \$1.7 billion, or 34 percent, as the advance continued unabated throughout the year in conjunction with rising industrial activity and steady inventory accumulation. A final factor influencing excess reserves to a considerable extent was the \$2.4 billion rise of money in circulation.

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 1939 and 1940 data for the New York Times 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]

ITEM	1942		1941				1940		ITEM	1942		1941				1940		
	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Jan. 11	Jan. 4	Jan. 13		Jan. 6	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Jan. 11	Jan. 4	Jan. 13
Business activity†									Finance:									
New York Times§	137.3	136.9	135.2	134.6	121.7	121.0	110.6	113.3	Bond yields†	82.7	83.7	83.5	83.2	82.7	83.2	83.0	89.1	89.6
Barron's, 1923-25=100	139.4	138.6	139.0	139.3	128.0	125.6	119.4	121.1	Stock prices†	73.1	72.7	70.2	72.1	73.0	88.2	86.8	100.2	102.3
Business week△, 1923-25=100	163.4	163.9	163.9	164.2	143.0	143.4	123.6	125.4	Banking:									
Commodity prices, wholesale.									Debits, outside N. Y. C.†	139.7	196.7	173.8	181.2	140.5	135.4	162.3	105.2	160.6
Dept. of Labor									Federal Reserve reporting									
Combined index, 1926=100	94.3	93.8	94.0	93.1	80.2	80.2	79.5	79.5	member banks:									
Farm products	96.9	95.5	96.0	92.8	71.0	71.2	68.5	69.6	Loans, total	132.2	132.7	133.6	133.4	132.6	108.6	109.6	100.9	101.2
Food	91.9	91.2	91.6	90.4	73.0	73.2	71.8	71.8	Currency in circulation†	175.0	176.0	176.7	174.2	171.2	135.8	137.4	117.6	119.2
All other	94.1	93.9	93.9	93.8	84.4	84.4	84.3	84.2	Failures, commercial, 1939=100	71.7	48.1	56.9	76.7	81.3	92.6	63.3	97.9	88.3
28 basic commodities○	162.5	159.3	158.8	158.5	120.8	118.8	122.3	124.1	Production									
Fisher's index, 1926=100									Automobiles	78.0	24.0	31.9	85.4	124.4	150.2	99.4	144.3	113.4
Combined index	102.3	101.2	101.1	100.9	100.1	85.8	85.4	86.1	Bituminous coal†	150.9	125.6	138.0	139.9	129.6	135.1	129.2	134.8	
Copper, electrolytic†	112.9	112.9	112.9	112.9	112.9	112.9	117.7	117.7	Cotton manufacturing†	166.3	169.9	157.4	139.0	155.4				
Cotton, average, 10 markets†	168.9	164.7	160.3	158.4	157.3	93.4	92.5	100.5	Electric power	154.3	151.8	164.1	163.2	140.9	133.6	126.2	120.1	
Construction contracts†									Petroleum†	127.5	128.9	136.3	129.8	106.3	106.3	113.5	113.2	
Distribution:									Steel@	178.4	177.9	172.9	181.2	180.5	171.9	173.4	150.6	149.9
Carloadings	103.4	93.0	122.5	123.8	109.1	94.2	102.5	90.9	Receipts, primary markets:									
Department store sales	107	174	277	236	99	85	86	82	Cotton○					109.9	98.7	76.4	118.5	113.7
Employment, Detroit, factory, 1923-25=100	97.4				112.0		106.7		Wheat	47.3	62.7	92.7	95.2	101.4	37.8	33.5	42.9	32.2

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. §Discontinued; see note on basic data in section below.
 §Computed normal=100. The index has been revised beginning January 1941 to exclude the automobile series and the weight of this component transferred to the steel series; also the seasonal adjustment of the latter series was discontinued. Revised data for all weeks of 1941 are available upon request.
 △Revised beginning Jan. 4, 1941; revisions 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. 17 is 181.0.

WEEKLY BUSINESS STATISTICS*

ITEM	1942		1941					1940		1939	
	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Jan. 11	Jan. 4	Jan. 13	Jan. 6	Jan. 14	Jan. 7
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....dol. per lb.	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.123	0.123	0.110	0.110
Cotton, middling, 1½¢, average, 10 markets†; do.	1.84	1.79	1.74	1.73	1.71	1.02	1.01	1.09	1.10		
Food index (<i>Dun & Bradstreet</i>).....do.	3.45	3.43	3.42	3.39	3.37	2.50	2.48	2.35	2.34	2.31	2.33
Iron and steel, composite.....dol. per ton.	38.15	38.15	38.15	38.15	38.15	38.47	38.47	37.09	37.09	36.37	36.36
Wheat, No. 2, Hard Winter(Kansas City).dol. per bu.	1.24	1.23	1.21	1.22	1.21	.86	.86	1.01	1.04	.71	.72
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.	3,515	4,537	4,365	5,444	4,060	4,118	4,150	3,301	4,133	3,429	4,620
Debits, outside New York City (140 cities)....do.	5,847	6,867	7,276	7,590	5,888	5,668	5,667	4,403	5,605	4,226	5,161
Federal Reserve banks:											
Federal Reserve bank credit, total.....do.	2,386	2,361	2,499	2,433	2,286	2,237	2,274	2,504	2,564	2,592	2,604
U. S. Government securities.....do.	2,254	2,254	2,243	2,240	2,196	2,184	2,184	2,477	2,484	2,564	2,564
Member bank reserve balances.....do.	12,717	12,450	12,447	12,497	13,219	14,284	14,026	11,830	11,721	8,956	8,819
Excess reserves, estimated.....do.	3,385	3,085	3,056	3,085	3,842	6,835	6,615	5,377	5,271	3,436	3,298
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	23,684	23,650	23,994	24,060	24,682	22,494	22,299	18,823	18,566	16,050	15,888
Deposits, time.....do.	5,318	5,348	5,347	5,374	5,404	5,419	5,432	5,274	5,276	5,177	5,161
Investments, total.....do.	18,810	18,715	18,851	18,877	18,534	16,311	16,137	14,485	14,413	13,110	13,114
U. S. Government direct obligations.....do.	12,179	12,085	12,213	12,266	11,932	9,873	9,719	8,777	8,703	8,206	8,189
Obligations fully guaranteed by U. S. Govern- ment.....mil. of dol.	2,966	2,964	2,960	2,953	2,951	2,756	2,743	2,400	2,412	1,715	1,732
Loans, total.....do.	11,322	11,370	11,442	11,429	11,357	9,303	9,390	8,646	8,674	8,367	8,412
Commercial, industrial, and agricult'l loans.....do.	6,726	6,726	6,784	6,769	6,675	5,033	5,018	4,363	4,353	3,818	3,826
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
Currency in circulation†.....mil. of dol.	11,106	11,169	11,212	11,056	10,861	8,615	8,720	7,461	7,565	6,718	6,823
Exchange rates: Pound sterling†.....dollars	* 4.035	* 4.035	* 4.035	* 4.035	* 4.035	* 4.035	* 4.035	* 3.956	* 3.956	4.672	4.646
Failures, commercial.....number	203	136	161	217	230	262	179	277	250	380	312
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value	53,620	46,890	39,670	41,600	62,030	77,010	36,250	33,990	30,280	35,870	39,410
Bond yields (<i>Moody's</i>) (120 bonds)†.....percent.	3.35	3.39	3.38	3.37	3.35	3.37	3.36	3.61	3.63	3.56	3.58
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares	3,634	8,336	6,825	6,771	9,820	3,863	3,671	4,281	3,557	5,405	5,808
Stock prices (<i>N. Y. Times</i>)†.....dol. per share	79.14	78.64	75.66	78.03	78.98	95.45	93.94	108.50	110.73	103.99	107.33
Stock prices (<i>Stand. and Poor's</i>) (402) †, 1935-39=100	73.2	71.1	70.3	71.0	70.9	86.7	85.4	98.7	100.1	96.6	101.0
Industrials (354).....do.	74.8	73.0	71.6	73.1	72.7	86.7	85.3	99.2	100.6	98.6	103.4
Public utilities (28).....do.	67.4	65.2	61.9	64.8	65.3	91.7	91.1	104.0	104.4	93.8	94.4
Railroads (20).....do.	66.9	61.3	58.7	58.9	58.6	72.9	71.4	79.3	81.4	78.5	86.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Ward's</i>).....number	60,190	18,535	24,620	65,875	95,990	115,935	76,690	111,330	87,510	86,925	76,685
Bituminous coal.....thous. of short tons	1,960	1,632	1,792	1,817	1,683	1,755	1,678	1,751	1,751	1,354	1,526
Electric powerΔ.....mil. of kw.-hr.	3,287	3,234	3,495	3,476	3,002	2,846	2,688	2,688	2,558	2,329	2,239
Petroleum.....thous. of bbl.	4,038	4,081	4,314	4,110	3,364	3,367	3,592	3,584	3,584	3,244	3,215
Steel@.....pct. of capacity	96.4	96.1	93.4	97.9	97.5	95.1	95.9	86.1	85.7	51.7	50.7
Construction contract awards.....thous. of dol.					9,722			7,845		10,105	
Distribution:											
Freight carloadings, total.....cars	674,374	606,526	798,697	807,225	711,675	614,171	668,241	592,925	582,244	529,371	
Coal and coke.....do.	151,812	126,085	170,260	168,039	166,063	135,280	178,054	161,114	126,760	124,113	
Forest products.....do.	32,463	26,487	43,135	42,377	37,724	29,819	30,102	26,120	26,423	21,988	
Grains and grain products.....do.	31,505	29,386	41,423	41,533	34,421	26,806	31,872	27,043	33,931	29,451	
Livestock.....do.	10,943	9,698	14,528	13,841	13,044	10,187	14,220	12,410	13,152	12,823	
Merchandise, l. c. 1.....do.	122,600	123,136	150,038	152,741	146,716	125,101	144,110	123,274	145,166	122,716	
Ore.....do.	13,024	11,459	13,638	16,173	12,612	12,623	9,495	9,369	7,849	8,995	
Miscellaneous.....do.	312,037	280,275	365,675	371,621	301,095	274,355	260,388	233,595	228,963	209,285	
Receipts:											
Cattle and calves.....thousands	173	140	257	240	210	163	195	174	178		
Hogs.....do.	368	263	454	337	396	318	457	408	408		
Cotton into sight.....thous. of bales				256	230	178	276	265		114	48
Wheat, at primary markets.....thous. of bu.	2,685	3,423	5,060	5,198	5,536	2,062	1,829	2,342	1,758	3,090	2,145

† Daily average. * Data do not cover calendar weeks in all cases. • Free rate. § Discontinued by the compiling agency, see note in the Jan. 8 issue.
 † 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.
 @ Rate for week ended Jan. 17 is 97.8; data beginning with July 1941 are based on estimated capacity June 30, 1941 (see note marked with "®" in the Nov. 20, 1941 issue).
 † Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.
 △ Data for 1941 revised; revisions for all weeks of 1941 and earlier revisions referred to in previous issues of the weekly are available on request.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941	
	December	December	October	November		December	December	October	November
CONSTRUCTION									
Engineering construction:									
Contract awards (E. N. R.) \$ thous. of dol.	269,689	398,704	406,332	348,800					
Construction cost indexes:									
Associated General Contractors (all types) 1913=100	203	193	202	203					
Engineering News Record (all types) do	267.6	249.7	266.1	266.2					
DOMESTIC TRADE									
Receipts, postal:									
50 selected cities \$ thous. of dol.	48,802	* 45,394	36,948	33,805					
50 industrial cities do	6,161	* 5,540	4,424	3,821					
Retail trade:									
Department stores:									
Sales, total U. S., unadjusted									
Atlanta† 1923-25=100	* 195	179	112	132					
Boston 1935-39=100	* 252	223	138	169					
Chicago† 1923-25=100	162	145	98	* 103					
Cleveland do	* 130	199	123	* 146					
Dallas do	* 201	178	109	136					
Kansas City do	* 225	201	127	153					
Minneapolis† 1925=100	* 183	168	106	106					
New York 1935-39=100	* 195	173	140	123					
Philadelphia 1923-25=100	* 193	184	112	130					
Richmond do	* 162	148	95	117					
St. Louis do	282	239	169	172					
Sales, total U. S., adjusted†	* 192	167	119	133					
Atlanta† 1935-39=100	* 110	101	105	116					
Chicago† 1923-25=100	146	129	125	154					
Cleveland do	* 129	118	117	133					
Dallas do	* 117	104	105	107					
Minneapolis† 1935-39=100	* 130	116	113	137					
New York 1923-25=100	* 125	111	117	123					
Philadelphia do	* 107	102	98	109					
St. Louis do	* 89	81	82	97					
Mail-order and store sales:									
Total sales, 2 companies \$ thous. of dol.	204,339	166,723	164,394	152,308					
Montgomery Ward & Co. do	85,280	70,850	68,138	63,345					
Sears Roebuck & Co. do	119,059	95,873	96,256	88,963					
FINANCE									
Banking:									
Bank deposits, total (141 cities) mil. of dol.	51,716	42,952	46,463	41,152					
New York City do	20,598	18,026	19,148	16,077					
Outside New York City do	31,118	24,926	27,315	25,075					
Security markets:									
Bonds:									
Prices (U. S. Treasury bonds) † dollars	110.7	111.8	112.0	112.4					
Yields:									
Moody's:									
Domestic corporate percent	3.35	3.36	3.27	3.26					
By ratings:									
Aaa do	2.80	2.71	2.73	2.72					
Aa do	2.95	2.92	2.87	2.86					
A do	3.27	3.36	3.21	3.19					
Baa do	4.38	4.45	4.28	4.28					
By groups:									
Industrials do	2.94	2.93	2.85	2.85					
Public utilities do	3.12	3.13	3.05	3.04					
Rails do	3.99	4.03	3.93	3.91					
U. S. Treasury bonds do	1.97	1.89	1.88	1.85					
Stocks:									
Cash dividend payments and rates (Moody's):									
Total annual payments at current rates (600 companies) mil. of dol.	1,927.69	1,792.84	1,840.31	1,889.13					
Number of shares, adjusted millions	938.08	936.43	938.08	938.08					
Dividend rate per share (weighted average) (600 companies) dollars	2.05	1.91	1.96	2.01					
Banks (21 companies) do	2.88	3.01	2.99	3.00					
Industrials (492 companies) do	2.09	1.89	1.97	2.03					
Insurance (21 companies) do	2.69	2.54	2.62	2.62					
Public utilities (30 companies) do	1.81	1.97	1.86	1.82					
Rails (36 companies) do	1.77	1.53	1.58	1.58					
Yields:									
Common stocks (200), Moody's percent	7.3	5.7	6.3	6.8					
Banks (15 stocks) do	5.4	4.3	5.0	5.2					
Industrials (125 stocks) do	7.3	5.7	6.4	6.9					
Insurance (10 stocks) do	4.5	4.2	4.1	4.1					
Public utilities (25 stocks) do	7.6	5.9	6.6	6.9					
Rails (25 stocks) do	8.2	6.2	6.5	6.8					
TRANSPORTATION AND COMMUNICATIONS									
Class I steam railways:									
Freight carloadings (Fed. Res. indexes):									
Combined index, unadj. 1923-25=100	128	112	144	141					
Coal do	125	121	138	135					
Coke do	182	167	165	168					
Forest products do	129	119	147	143					
Grains and grain products do	113	87	104	115					
Livestock do	97	92	146	117					
Merchandise, l. c. l. do	96	95	101	101					
Ore do	69	46	232	199					
Miscellaneous do	138	116	151	150					
Combined index, adjusted do	137	119	127	135					
Coal do	111	107	121	121					
Coke do	167	153	165	159					
Forest products do	145	133	140	146					
Grains and grain products do	124	96	97	118					
Livestock do	101	96	95	93					
Merchandise, l. c. l. do	100	99	97	99					
Ore do	246	164	178	204					
Miscellaneous do	149	125	133	144					
FOODSTUFFS									
Stocks, cold storage, end of month:									
Butter, creamery \$ thous. of lb.	114,611	41,497	186,635	* 152,484					
Cheese, total do	201,685	128,699	188,727	* 189,002					
Eggs:									
Shell \$ thous. of cases	551	614	3,857	* 1,670					
Frozen \$ thous. of lb.	95,561	73,326	153,843	* 129,533					
Fish, total (15th of month) do	117,273	100,088	107,574	* 115,445					
Total, meats \$ mil. of lb.	718	871	471	* 544					
Beef and veal \$ thous. of lb.	135,813	106,990	89,793	* 114,330					
Lamb and mutton do	7,951	5,119	4,783	* 6,432					
Pork, total do	654,501	950,238	490,694	* 526,735					
Fresh and cured do	469,056	666,169	313,268	* 350,270					
Lard do	185,445	294,069	177,426	* 176,465					
Poultry do	218,374	208,365	127,981	* 172,913					
Tropical products:									
Coffee, visible supply, U. S. \$ thous. of bags	(*)	1,157	1,580	1,393					
Raw sugar:									
United States:									
Meltings, 8 ports long tons	318,644	305,978	404,252	331,299					
Stocks at refineries, end of month do	212,667	1,170,278	789,226	476,870					
FUELS AND BYPRODUCTS									
Coal production:									
Anthracite \$ thous. of short tons	4,106	4,834	5,380	3,832					
Bituminous do	46,667	41,400	49,800	* 43,770					
LEATHER AND PRODUCTS									
Hides and skins:									
Livestock (federally inspected slaughter):									
Cattle \$ thous. of animals	457	437	536	476					
Cattle do	1,004	858	1,119	941					
Hogs do	5,767	6,063	4,157	4,561					
Sheep and lambs do	1,571	1,416	1,682	1,424					
METALS AND MANUFACTURES									
Pig iron:									
Furnaces in blast, end of month:									
Capacity \$ short tons per day	162,140	146,770	156,265	156,855					
Number do	216	202	214	215					
Production \$ thous. of short tons	5,012	4,548	4,856	4,703					
Steel ingots and steel for castings: †									
Production \$ thous. of short tons	7,164	6,495	7,243	6,970					
Percent of capacity	98	94	99	98					
Nonferrous metals:									
Copper:									
Production:									
Mine or smelter (including custom intake) \$ short tons	86,961	85,135	* 86,019	* 84,718					
Refinery do	89,940	97,035	86,617	84,799					
Deliveries, refined, total do	137,368	112,681	121,457	123,168					
Stocks, refined, end of month do	75,564	142,772	67,260	72,352					
Lead:									
Ore:									
Receipts, lead content of domestic ore short tons	(*)	38,847	39,390	40,930					
Zinc:									
Production, slab, at primary smelters do	78,635	65,354	76,156	* 74,951					
Shipments, total do	77,735	70,270	73,989	* 73,363					
Domestic do	65,690	64,984	61,770	* 61,154					
Stocks, refinery, end of month do	24,062	17,582	21,594	23,182					
TRANSPORTATION									
Travel:									
Operations on scheduled air lines:									
Miles flown \$ thous. of miles	11,501	9,873	12,127	12,200					
Express carried \$ pounds	1,689,093	1,205,261	1,962,234	1,760,770					
Passengers carried \$ number	324,546	239,858	455,647	420,393					
Passenger-miles flown \$ thous. of miles	115,825	90,697	158,151	150,920					
CHEMICALS AND ALLIED PRODUCTS									
Methanol:									
Production:									
Crude (wood distilled) \$ thous. of gal.		468							
Synthetic do		4,440							
Paint sales:									
Calcimines, plastic, and cold-water paints:									

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941	
	November	November	September	October		November	November	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued					METALS AND MANUFACTURES—Continued				
Cellulose plastic products:					Machinery and apparatus—Continued.				
Nitro cellulose, sheets, rods, and tubes:					Fuel equipment and heating apparatus—Continued.				
Consumption.....thous. of lb.	268	207	284	252	Pulverizers, orders, new.....do.	43	52	42	* 61
Production.....do.	1,483	1,061	1,479	1,521	Mechanical stokers, sales:				
Shipments.....do.	1,569	1,131	1,565	1,630	Classes 1, 2, and 3.....do.	10,613	10,768	26,720	22,888
Cellulose-acetate sheets, rods, and tubes:					Classes 4 and 5:				
Consumption.....thous. of lb.	22	5	19	21	Number.....do.	264	249	418	401
Production.....do.	558	934	585	630	Horsepower.....do.	53,020	45,487	83,222	75,296
Shipments.....do.	609	1,037	622	712	Pumps and water systems, domestic, ship-				
Moulding composition:					ments:				
Production.....do.	2,979	1,006	2,990	3,439	Pitcher, other hand, and windmill pumps				
Shipments.....do.	2,777	1,410	2,813	3,453	units.....do.	36,741	30,134	39,527	41,360
FUELS AND BYPRODUCTS					Power pumps, horizontal type.....do.	1,407	906	1,395	1,376
Coke:					Water systems, including pumps.....do.	19,927	15,477	24,386	* 24,899
Production:					Pumps, steam, power, centrifugal, and				
Beehive.....thous. of short tons.	532	417	574	613	rotary:				
Byproduct.....do.	4,833	4,764	4,806	4,971	Orders, new.....thous. of dol.	2,368	3,025	2,459	2,394
Petroleum coke.....do.	149	88	158	154	Electrical equipment:				
Stocks, end of month:					Motors (1-200 hp.):				
Byproduct plants, total					Polyphase induction, billings				
thous. of short tons.	1,668	1,997	1,588	1,616	thous. of dol.	5,388	3,524	6,016	6,298
At furnace plants.....do.	817	713	889	871	Polyphase induction, new orders.....do.	5,410	4,628	6,560	6,903
At merchant plants.....do.	851	1,284	699	745	Direct current, billings.....do.	2,074	1,297	1,843	2,314
Petroleum coke.....do.	390	527	370	362	Direct current, new orders.....do.	2,860	2,209	3,057	2,903
Petroleum and products:					PAPER AND PRINTING				
Crude petroleum:					Wood pulp:				
Consumption (runs to stills)					Production:				
thous. of bbl.	121,539	105,364	121,481	126,772	Total, all grades.....short tons.	869,526	747,843	791,658	869,839
Production.....do.	123,355	107,137	119,446	126,145	Chemical:				
Refinery operations.....pct. of capacity..	88	82	89	89	Sulphate, total.....do.	383,678	330,032	366,362	396,929
Stocks, end of month:					Unbleached.....do.	328,623	278,315	312,395	338,740
California:					Sulphite, total.....do.	256,464	218,582	240,272	263,129
Heavy crude and fuel.....thous. of bbl.	62,745	73,011	63,447	62,941	Bleached.....do.	142,832	125,360	141,729	155,239
Light crude.....do.	35,082	35,043	34,875	34,852	Soda.....do.	58,084	41,104	50,295	54,518
East of California, total.....do.	200,602	220,045	203,481	201,048	Groundwood.....do.	171,300	158,125	184,729	155,263
Refineries.....do.	42,546	44,873	41,975	42,446	Stocks, end of month:				
Tank farms and pipe lines.....do.	158,056	175,772	161,506	158,602	Total, all grades.....do.	98,500	170,500	99,400	92,600
Refined petroleum products:					Chemical:				
Gas and fuel oils:					Sulphate, total.....do.	14,800	32,300	14,500	15,300
Production:					Unbleached.....do.	9,900	27,600	10,100	9,900
Residual fuel oil.....do.	29,666	26,125	28,118	30,871	Sulphite, total.....do.	38,000	85,300	37,600	38,700
Gas oil and distillate fuels, total.....do.	16,230	15,073	16,024	16,554	Bleached.....do.	20,900	48,600	23,100	22,700
Stocks, end of month:					Soda.....do.	3,600	8,700	4,900	4,200
Residual fuel oil, east of Calif.....do.	25,118	24,580	25,224	26,198	Groundwood.....do.	42,100	44,200	42,400	34,400
Gas oil and distillate fuels, total.....do.	42,261	35,885	39,726	42,028	Paper:				
Motor fuel:					Total paper, incl. newsprint and paper-				
Demand, domestic.....do.	(1)	49,113	58,995	(1)	board:†				
Production, total.....do.	61,243	50,931	60,167	62,288	Production.....short tons.	(*)	949,422	1,137,109	1,240,060
Benzol.....do.	287	253	266	286	Paper, excl. newsprint and paperboard:†				
Straight run gasoline.....do.	24,244	21,053	24,039	24,712	Orders, new.....short tons.	(*)	424,064	550,029	561,229
Cracked gasoline.....do.	30,718	24,716	30,198	31,328	Production.....do.	(*)	420,810	520,047	569,324
Natural gasoline.....do.	5,994	4,879	5,694	5,952	Shipments.....do.	(*)	416,419	526,069	581,758
Natural gasoline blended.....do.	4,717	4,133	4,854	5,123	Fine paper:†				
Stocks, gasoline, end of month:					Orders, new.....do.	(*)	42,808	65,561	66,995
Finished gasoline, total.....do.	79,378	73,429	72,761	74,698	Orders, unfilled, end of month.....do.	(*)	18,096	126,104	131,883
At refineries.....do.	49,351	46,695	46,151	46,417	Production.....do.	(*)	42,997	55,145	59,678
Natural gasoline.....do.	4,557	6,102	5,373	4,870	Shipments.....do.	(*)	42,375	56,064	63,682
Kerosene:					Stocks, end of month.....do.	(*)	64,936	48,956	44,123
Consumption, domestic.....do.	(1)	6,768	5,624	(1)	Wrapping paper:†				
Production.....do.	6,443	6,431	5,949	6,355	Orders, new.....do.	(*)	158,156	183,054	197,035
Stocks, refinery, end of month.....do.	10,843	10,473	11,662	11,670	Orders, unfilled, end of month.....do.	(*)	77,967	199,450	191,666
Lubricants:					Production.....do.	(*)	157,204	186,853	204,790
Consumption, domestic.....do.	(1)	1,927	2,638	(1)	Shipments.....do.	(*)	156,992	185,418	205,921
Production.....do.	3,607	3,277	3,427	3,494	Stocks, end of month.....do.	(*)	81,870	71,809	70,770
Stocks, refinery, end of month.....do.	4,752	6,799	7,415	7,487	Paperboard:				
LEATHER AND PRODUCTS					Consumption, waste paper.....do.	419,770	322,991	422,361	464,446
Leather:					Orders, new.....do.	527,829	426,614	542,792	595,634
Production:					Orders, unfilled, end of month.....do.	433,788	128,222	444,736	466,033
Calf and kip.....thous. of skins.	(*)	91 ²	1,084	1,209	Production.....do.	536,646	443,274	538,405	583,668
Cattle hides.....thous. of hides.	(*)	1,84 ¹	2,389	2,371	Percent of capacity.....do.	98.5	75.7	95.0	98.9
Goat and kid.....thous. of skins.	(*)	2,672	4,107	4,554	Waste paper stocks, at mills.....short tons.	167,424	260,320	218,257	189,163
Sheep and lamb.....do.	(*)	3,411	4,077	4,841	RUBBER AND PRODUCTS				
Stocks of cattle hides and leather, end of					Tires and tubes:				
month:					Pneumatic casings:				
Total.....thous. of equiv. hides..	(*)	13,764	13,469	13,880	Production.....thousands.	3,964	4,732	4,563	4,834
In process and finished.....do.	(*)	9,400	8,374	8,378	Shipments, total.....do.	4,048	4,969	5,259	5,867
Raw.....do.	(*)	4,364	5,122	5,502	Original equipment.....do.	1,804	2,435	1,469	1,994
METALS AND MANUFACTURES					Stocks, end of month.....do.	4,043	9,163	5,154	4,123
Nonferrous metals:					Inner tubes:				
Bearing metal (white-base antifriction),					Production.....do.	3,725	4,104	4,143	4,137
consumption and shipments, total (60					Shipments, total.....do.	3,825	4,690	4,792	5,143
manufacturers)†.....thous. of lb.	3,271	2,373	3,977	3,688	Stocks, end of month.....do.	4,377	7,056	5,431	4,448
Consumed in own plants (38 mfrs.).....do.	723	622	911	757	TRANSPORTATION EQUIPMENT				
Shipments (38 manufacturers).....do.	2,548	1,751	3,066	2,931	Automobiles:				
Machinery and apparatus:					Financing:				
Electric overhead cranes:					Retail purchasers, total.....thous. of dol.	94,902	152,009	104,079	106,680
Orders, new.....thous. of dol.	2,239	1,497	2,098	1,768	New cars.....do.	44,428	88,573	43,427	50,074
Orders, unfilled, end of month.....do.	13,731	5,087	13,814	13,503	Used cars.....do.	50,140	62,928	60,370	56,303
Shipments.....do.	1,955	615	1,923	2,071	Unclassified.....do.	336	807	281	303
Fuel equipment and heating apparatus:					Wholesale (mfrs. to dealers).....do.	194,258	220,941	89,333	198,874
Oil burners:					Retail automobile receivables outstand-				
Orders, new, net.....number..	20,155	22,705	34,143	27,451	ing, end of month*.....mils. of dol.	1,379	1,137	1,494	1,435
Orders, unfilled, end of month.....do.	16,747	7,562	22,321	18,358	Registrations:				
Shipments.....do.	21,766	24,199	34,707	31,414	New passenger cars.....number..	163,126	301,430	125,293	165,485
Stocks, end of month.....do.	27,304	18,415	27,294	27,099	New commercial cars.....do.	35,985	46,618	43,892	41,352

* Revised. * Data for October are the latest available.
 * New series. See note on corresponding item in the December 1941 Survey.

† Not available.
 † Revised series. See note on corresponding item in the December 1941 Survey.

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