

SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., FEBRUARY 12, 1942

BUSINESS CONDITIONS IN JANUARY

Notwithstanding disruption of normal activity in a number of lines, business again moved ahead in January. Industrial output as a whole was higher as heavier production in armament industries more than offset declines among the consumer durables, and the reduction among certain nondurables was less than the usual seasonal. Power output and rail carloadings recovered very sharply after the year-end letdown. The former approached the December peak, while loading of freight rose to a weekly total of 817,804 cars, 16 percent ahead of the like period a year earlier. The bulk of this transport gain continues to be in industrial freight, though shipments of grain and forest products are also higher than in early 1941. The movement of coal has increased but to a smaller extent than for other commodities.

Construction activity remains extremely heavy for this time of year as work is pushed forward on the immense amount of military building that is now required. Since December (when activity was already extremely large), construction schedules on all phases of the military program have been stepped up markedly, and the aggregate of this type of building is now at an annual rate approaching the total of all new construction in

Retail trade developments-discussed in some detail last week-featured the rush of consumers to stock up on many commodities. This wave of purchasing converted what is usually a dull month into one of extraordinary activity. The situation was typified by the rise in the Federal Reserve's adjusted index of department store sales which climbed from 111 in December to 138, the highest index on record.

Rise in Industrial Output

Industrial output has continued to expand in the aggregate in spite of a more severe curtailment of production for civilian use. Those industries moving ahead most rapidly in past months-aircraft, shipbuilding, machinery, and to a lesser extent, the railway equipment lines-still were in the vanguard of the advance. The important metal-producing industries showed relatively little change for the most part, with steel operations again averaging a little better than 97 percent of capacity. In answer to the heavy construction demand, lumber output was down less than seasonally.

Additional curtailment among consumer durables occurred chiefly in the electrical appliances. Automobile production was little changed from December, as manufacturers finished out sizable passenger car quotas. Althgether, approximately 296,000 units (including a small Canadian output) left assembly lines in January, as contrasted with 290,000 units a month earlier. It is within the current month that activity in this major industry is dropping severely, the result of the prohibition of passenger car normal output.

Among the nondurables, the few declines that occurred were smaller than those usually in evidence at this time. Cotton consumption apparently was up slightly for the month while wool consumption and rayon deliveries appear to have maintained the high levels of earlier months.

Change in the Pattern of Output Expected

The pattern of industrial output during January reflected only in part the changes that are expected over ensuing months. The principal expansion—one of staggering magnitude—is to be in those industries turning out military supplies, including merchant ships. At the same time, however, a very substantial amount of construction is required—new plants, military fortifications and airfields, barracks, and essential housing.

The expansion of plant capacity and the increased output of all types of mechanical armament will make necessary a continued growth of machinery production. In part, this is to be accomplished with new productive facilities, but a large advance is also possible through the more intensive utilization of existing

Finished armament production and other capital formation embody large quantities of the metals. Capacity for the production of steel and all the nonferrous metals is now being stepped up in varying degree, and production of these will expand. The rapidity with which the aggregate output of durable goods can be increased rests to some extent on the rate at which this new metal producing capacity can be made ready.

Meanwhile, the chief reduction in the output of consumers' goods is to be among the metal-using consumer durables. Production of such commodities as passenger automobiles and the electrical appliances is to be virtually eliminated for civilian use. However, activity in some lines-radios are an example-will continue to be sizable because of military demand.

Curtailment of output for civilian use will also reach into the nondurables, though to a much smaller extent. Wool consumption as a whole faces a prospective decline from the record peak of 1941 because of a likely reduction in imports (more than half of 1941 wool supplies were imported, chiefly from South America and Australia). In addition, a much larger proportion of woolen output must be reserved for military use; hence civilian apparel and carpet wool consumption will be cut extensively.

A much smaller reduction in civilian shoe output is anticipated. About half of 1941 the hides and skins used for shoes were-imported, as well as a considerable quantity of the tanning agents in use. These will all be in smaller volume this year, while military requirements again will be increased.

Of the other textiles, cotton consumption is the only one likely to be in a position to respond to a heavier demand during 1942. Raw material supplies are plentiful, and the more intensive use of existing plant and equipment will make possible a further expansion of activity. Similarly, an increase in farm production will add to the output of various processed foods.

Among the nondurable raw materials, by far the heaviest production advance is scheduled for the chemicals. This is to be brought about through the use of newly constructed facilities in support of explosive and munitions manufacture. Despite such new plant, however, further inroads are expected to be made in the chemical supplies available for civilian use. Likewise, pulp and paper production should remain heavy in the aggregate, but a growing proportion is to be earmarked for packaging of various war materials.

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[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]

			1942	1		19	41	1	940				1942	;		19	41	19	40
ITEM	Feb.	Jan. 31	Jan. 24	an. 17	Jan. 10	Feb.	Feb.	Feb.	Feb.	ITEM	Feb.	Jan. 31	Jan. 24	Jan. 17.			Feb.	Feb. 10	Feb 3
Business activity:¶ New York Times \$ Barron's, 1923-25=100.		144. 5	144. 3	142.3	140.3	130.0	128.1	110.8	106. 9 112. 8	Employment, Detroit, factory, 1923-25=100 Finance: Bond yieldst		1	`	1		1	123. 0 83. 0		1
Business Week \$, 1923-25=100 Commodity prices, wholesale: Dept. of Labor:									118.4	Stock pricest	71.0	71.4	70.9	72.3	73. 1	82. 5	84.1	99. 1	98.
Combined index, 1926=100 Farm products Food		101. 3 93. 9	100. 3 93. 6	100.8 94.1	98. 8 92. 5	70. 7 73. 2	71.7	68. 9 70. 9	69.6 71.7	Federal Reserve reporting member banks:							114.0		
All other	165.3	94. 7 164. 8	94. 5 164. 2	94. 4 164. 0	94. 3 162. 5	84. 6 119. 9	84. 5 119. 8	83. 5 116. 4	83. 6 117. 4	Loans, total Currency in circulation; Failures, commercial, 1939=100.	177. 2	175. 5	174.7	174.5	175.0	136. 1		116.8	116.
Combined index	112.9	112.9	112.9	112.9	112. 9	112.9	112.9	107. 2	109.1	Production: Automobiles Bituminous coalt	48. 1	95.0	103. 6	98. 0	78.0	165. 5	161. 2	124. 4	131.
Construction contracts ‡ Distribution:			95.4	77. 2			124. 6		72.6	Cotton manufacturing† Electric power		162.8	158. 1 161. 5	155. 2 162. 0	153. 5 163. 0	142.6 140.3	140. 8 140. 6	122.8	123.
Carloadings Department store sales		125. 1	119	131	130	95	94	96. 2 80	86	Petroleum‡ Steel⊕	180. 8	180. 1	180. 8	181.0	178. 4	175. 2	175.6	110. 5 125. 4	135.

• Data do not cover calendar weeks in all cases.

§ For New York Times index, computed normal=100; this and the Business Week index have been revised beginning January 1941 to take account of changing conditions resulting from the defense program; the revised series were first published, respectively, in the weekly for Jan. 15, 1942, and Nov. 6, 1941.

© Thursday prices; August 1939=100.

† Seasonally adjusted index compiled by the N. Y. Cotton Exchange.

© Index for week ended Feb. 14 is 181.8

WEEKLY BUSINESS STATISTICS*

			1942			19	41	19	40	19	39
, ITEM	Feb. 7	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Feb. 8	Feb. 1	Feb. 10	Feb. 3	Feb. 11	Feb. 4
COMMODITY PRICES, WHOLESALE Copper, electrolytic, New Yorktdol. per lb. Cotton, middling, 15/6, average, 10 marketsttdo.	0. 118 . 191	0. 118 . 197	0. 118 . 193	0. 118 . 188	0. 118 . 184	0. 118 . 101	0. 118 . 101	0. 112 . 108	0. 114 . 105	0.110	0. 110
Cotton, middling, 15/16" average, 10 markets 11do. Food index (Dun & Bradstreet)do. Iron and steel, compositedol. per ton. Wheat, No. 2, Hard Winter (Kansas City) dol. per bu	3. 51 38. 15 1. 23	3. 51 38. 15 1. 26	3. 47 38. 15 1. 26	3. 47 38. 15 1. 26	3, 45 38, 15 1, 24	2. 54 38. 20 . 79	2. 54 38. 22 . 81	2.34 37.01 .98	2. 36 37. 03 . 95	2. 30 36. 36 . 68	2.31 36.35 .70
FINANCE Banking: Debits. New York City	4, 116	4, 135	3, 914	3, 626	3, 515	3, 850	3, 211	3, 185	3, 187	3, 385	3, 362
Debits, New York City mil. of dol. Debits, outside New York City (140 cities) do Federal Reserve banks:	6, 286 2, 316	5, 964	6, 325	5, 735	5, 847	5, 190	4,778	4, 335	4, 343	3, 813	4,074
Federal Reserve bank credit, total do U. S. Government securities do Member bank reserve balances do Excess reserves, estimated do Federal Reserve reporting member banks:	2, 316 2, 243 12, 849 3, 326	2, 339 2, 243 13, 075 3, 479	2, 383 2, 249 13, 145 3, 584	2, 390 2, 254 12, 992 3, 561	2, 386 2, 254 12, 717 3, 385	2, 217 2, 184 13, 842 6, 306	2, 228 2, 184 14, 347 6, 799	2, 518 2, 477 12, 097 5, 523	2, 503 2, 477 12, 150 5, 559	2, 584 2, 564 9, 018 3, 459	2, 582 2, 564 9, 047 3, 478
Deposits, demand, adjusteddo Deposits, timedo	24, 457 5, 214 19, 114 12, 721 2, 710 11, 241	24, 747 5, 241 19, 087 12, 689 2, 709 11, 255	24, 426 5, 254 19, 012 12, 630 2, 709 11, 199	24, 169 5, 281 18, 925 12, 281 2, 978 11, 308	23, 884 5, 318 18, 810 12, 179 2, 966 11, 322	22, 798 5, 452 16, 847 10, 378 2, 746 9, 337	22, 932 5, 425 16, 368 9, 950 2, 744 9, 308	19, 108 5, 256 14, 692 8, 910 2, 411 8, 507	19, 199 5, 257 14, 675 8, 877 2, 414 8, 499	16, 077 5, 185 13, 280 8, 171 1, 807 8, 179	16, 048 5, 183 13, 209 8, 173 1, 789 8, 233
Investments, total. do. U. S. Government direct obligations. do. Obligations guaranteed by U. S. Govt. do. Loans, total. do. Commerc'l, indust'l, and agricult'l loans. do. Interest rates, call loans! do. Currency in circulation: mil of dol. Exchange rates: Found sterlingt dollars. Failures, commercial. number.	6, 785 1, 00 1, 25 11, 241 4, 035 241	6, 778 1. 00 1. 25 11, 133 4. 035 248	6, 721 1, 00 1, 25 11, 083 4, 035 241	6, 728 1. 00 1. 25 11, 074 4. 035 260	6, 722 1.00 1.25 11, 106 4.035 203	5, 124 1: 00 1: 25 8, 636 • 4. 031 284	5, 076 1, 00 1, 25 8, 572 4, 033 300	4, 314 1. 00 1. 25 7, 412 3. 981 251	4, 295 1, 00 1, 25 7, 392 3, 984 285	3, 745 1, 00 1, 25 6, 681 4, 686 318	3, 767 1, 00 1, 25 6, 676 4, 678 318
Bond sales (N. Y. S. E.) thous. of dol. par value—Bond yields (Moody's) (120 bonds) percent—Stock sales (N. Y. S. E.) thous. of shares—Stock prices (N. Y. Times) dol. per share Stock prices (Sund. and Poor's) (402) ¶ 1935-39=100—Industrials (354) do.—Public utilities (28) do.—Railronds (20) do.—	38, 510 3. 35 2, 301 76. 83 72. 6 74. 0 66. 0 71. 1	48, 270 3. 34 2, 637 77. 24 72. 4 74. 0 65. 6 70. 7	61, 310 3, 34 2, 653 76, 77 71, 6 73, 2 65, 0 68, 8	45, 640 3. 34 2, 972 78. 29 73. 3 75. 0 66. 4 69. 5	53, 620 3, 35 3, 634 79, 14 73, 2 74, 8 67, 4 66, 9	33, 270 3, 38 2, 276 89, 33 81, 9 81, 3 88, 7 72, 1	43, 160 3, 36 2, 975 91, 05 82, 9 82, 3 90, 0 72, 4	33, 510 3, 61 3, 735 107, 24 96, 4 96, 7 102, 1 76, 1	29, 040 3, 62 2, 914 106, 55 95, 5 95, 6 102, 0 75, 1	30, 530 3, 82 3, 536 101, 73 96, 2 97, 0 99, 5 75, 6	32, 650 3, 86 4, 224 100, 88 94, 0 95, 1 95, 6 73, 5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production: Automobiles (Ward's) number Bituminous coalt thous. of short tons. Electric power∆ mil. of kw-hr. Petroleum‡ thous. of bbl. Steel⊗ pct. of capacity. Construction contract awards‡ thous. of dol.		73, 305 1, 862 3, 468 3, 871 97. 3	79, 930 1, 877 3, 440 4, 311 97, 7 8, 973	75, 625 1, 888 3, 450 4, 046 97. 8 7, 259	60, 190 1, 842 3, 473 4, 229 96. 4	127, 675 1, 680 2, 989 3, 618 96. 9	124, 400 I, 684 2, 994 3, 590 97, 1 11, 719	95, 985 1, 655 2, 616 3, 688 71. 7	101, 240 1, 701 2, 633 3, 499 77, 3 6, 825	84, 500 I, 464 2, 315 3, 284 53. 4	78, 410 1, 370 2, 327 3, 442 52. 8
Distribution: Freight carloadings, total		170 170	817, 804 176, 984 47, 343 47, 148 12, 327 149, 455 14, 103 370, 444	811, 196 189, 019 43, 993 49, 488 13, 825 146, 688 12, 896 355, 287	737, 172 180, 407 35, 031 35, 842 15, 939 139, 844 11, 818 318, 291	710, 196 163, 767 38, 512 28, 730 10, 290 153, 324 12, 818 302, 755	714, 354 165, 976 39, 534 30, 537 10, 411 151, 284 12, 448 304, 194	627, 429 157, 516 29, 263 29, 174 10, 540 147, 442 9, 812 243, 682	657, 830 171, 950 31, 374 32, 080 10, 914 146, 788 10, 087 254, 637	576, 352 138, 820 23, 539 28, 809 9, 700 148, 406 8, 429 218, 649	573, 127 137, 140 25, 525 29, 541 11, 371 146, 142 9, 062 214, 346
Receipts: Cattle and calves† thousands. Hogs† do Wheat, at primary markets thous. of bu	5, 828	192 364 5, 949	211 373 5, 612	258 444 3,808	253 507 2, 585	150 290 2, 274	172 319 2,361	157 346 1, 939	166 375 2, 198	2, 416	3, 093

Daily 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.

Bate for week ended Feb. 14 is 98-2; data beginning with July 1941 are based on estimated capacity June 30, 1941 (see note marked with "\theta" in the Nov. 20, 1941 issue). Comparable data are not available prior to 1940 because of a change in the markets included in the data beginning with that year.

Data for 1941 revised; revisions for all weeks of 1941 and earlier revisions referred to in the Weekly Supplement of Jan. 8, 1942, are available on request.

arlier data are available in monthly issues of the	1942	1941	19	41	Earlier data are available in monthly issues of the	1942	1941	19	941
Survey and the 1940 Supplement		January	Novem- ber	Decem- ber	Survey and the 1940 Supplement	January	January	Novem- ber	Decem ber
COMMODITY PRICES					Security markets—Continued.				
Prices received by farmers:				.	Bonds—Continued. Yields—Continued.				
U. S. Department of Agriculture: Combined index1909-14=100	149	104	135	143	Standard and Poor's Corporation:† Domestic municipal (15 bonds)				
Cotton and cottonseeddo	147 143	100 80	157 136	153 138	U. S. Treasury bonds†do	2. 23 2. 01	2. 16 1. 99	1.90 1.85	2.5
Combined Index 1909-14=100	148 102	121 78	148 98	148 98	Stocks: Cash dividend payments and rates		-		
Grainsdodo	119 166	84 130	103 151	112 160	(Moody's): Total annual payments at current rates				
Meat animals do	204 167	7 124 104	7 158 128	* 162 154	(600 companies)mil. of dol.	1, 926. 59 938. 08	1, 791, 94 938, 08	1, 889. 13 938. 08	1, 927. (938. (
	107	104	125	104	Number of shares, adjustedmillions Dividend rate per share (weighted aver- age) (600 companies)dollars				
CONSTRUCTION					Banks (21 companies)do	2.05 2.88	1. 91 3. 01	2.01 3.00	2. 2.
lighway construction: Concrete pavement contract awards:					Industrials (492 companies)do Insurance (21 companies)do	2, 09 2, 69	1.89 2.54	2. 05 2. 62	2. 2.
Total†	4, 726 2, 490	4, 967 832	4, 344 535	8, 176 2, 964	Insurance (21 companies)do Public utilities (30 companies)do Rails (36 companies)do	1.81 1.77	1.94 1.53	1.82 1.58	1.
Roads do	1, 139 1, 098	2, 814 1, 321	2,570 1,239	3, 197 2, 015	Prices: Dow-Jones & Co., Inc. (65 stocks)				
DOMESTIC TRADE	1,000	.,	1,200	2,010	dol nor chara	37. 86 111. 11	43. 82 130. 17	39. 53 116. 91	36. 110.
Receipts, postal:	20.507	20 216	22 00.5	40 000	Industrials (30 stocks) do Public utilities (15 stocks) do	14, 41	20. 17 29. 01	15.93	14.
50 selected cities thous. of dol. 50 industrial cities do	32, 567 4, 152	32, 316 + 3, 992	33, 805 3, 821	48, 802 6, 161	Rails (20 stocks)do New York Times (50 stocks)do	28. 01 77. 09	93. 24	27. 92 87. 92	25. 79.
Mail-order and store sales: Total sales, 2 companiesthous, of dol Montgomery Ward & Codo	111, 481	83, 466	152, 308	204, 339	Industrials (25 stocks) do Railroads (25 stocks) do	133. 77 20. 41	165. 43 21. 06	145.66 20.19	139. 18.
Montgomery Ward & Codododododododo.	41, 854 69, 627	33, 495 49, 971	63, 345 88, 963	85, 269 119, 069	Railroads (25 stocks) do Combined index (402 stocks)				
FINANCE		·	,		1935-39=100 Industrials (354 stocks)do	72.6 74.3	85.0 84.7	77. 4 78. 6	71. 73.
Federal Reserve banks, condition, end of mo.: Assets, total mil. of dol	24, 288	23, 306	24, 192	24, 353	Capital goods (116 stocks)do Consumer's goods (191 stocks)	78.6	88. 9	78. 7	76.
Reserve bank credit outstanding, total mil. of dol.	2, 369	2, 250		1 ' 1	1935-39=100 Public utilities (28 stocks)do	68.8	85. 4	74.2	67. 66.
United States securitiesdo	2, 243	2, 184 20, 285	2, 312 2, 184	2, 361 2, 254 20, 764	Rails (20 stocks)do	66. 1 69. 0	91. 1 73. 4	74. 5 68. 4	61.
Reserves, totaldododo	20, 902 20, 533	19,913	20, 822 20, 569	20, 504 24, 353	Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)	73.8	92. 9	78. 5	72.
Liabilities, total do Deposits, total do Member bank reservo balances do	24, 288 14, 715	23, 306 16, 396	24, 192 15, 213	14.678	Fire and marine insurance (18 stocks)	107. 6	108. 1	111.5	106.
Excess reserves (estimated)do	12,927 3,347	13, 930 6, 380	13, 140 3, 828	12, 450 3, 085 8, 192	Yields: Common stocks (200), Moody's				
Federal Reserve notes in circulation_do Reserve ratiopercent	8, 303 90, 8	5,884 91.0	3, 828 7, 669 91, 0	8, 192 90. 8	Banks (15 stocks) percentdolndustrials (125 stocks) do	7. 2 5. 3	5.9 4.4	· 6.8	3
Monetary statistics:	00.0	****	02.0		Industrials (125 stocks) do	1 741	6.0 4.2	6.9	7
Argentina dol. per paper peso. Brazil, official dol. per mireis. British India dol. per rupee. Canada dol. per Canadian dol.	. 298 . 061	. 298 . . 061	. 298	. 298 . 061	Insurance (10 stocks)	7.6 7.2	6. 0 6. 2	6.9	7
British India dol. per rupee	. 301	.301	.061 .302	.301	Preferred stocks, high-grade (15 stocks),	1.2		6.8	8
Canadadol. per Canadian dol Colombiadol. per peso	. 878 . 570	.848 .571	. 886 . 570	.874 .570		4.21	3.94	4.11	4.
Colombia	. 206 4. 035	. 205 4. 034	. 205 4. 034	. 206 4, 035	TRANSPORTATION				İ
Gold, monetary stock, U. S mil. of dol	» 22, 747 » 11, 175	22, 116 8, 593	22, 785 10, 640	22, 737 11, 160	Freight-car loadings (A. A. R.):	3,858	r 3, 454	4,318	3,0
Public finance (Federal): Debt, gross, end of monthdo	60, 012	45, 890	55, 040	57, 938	Total carsthousandsdodo	3,858 797 71	729 67	790	"
Public issues:	•		,		Coke do do Gorest products do do Gorest products do Gorest product products do Gorest product produc	208 212	r 185	214 194	1 1
Interest bearingdodo	52, 468 481	39, 908 557	47, 729 504	50, 469 487	Forest products. do Grains and grain products. do Livestock do Merchandise, l. c. l. do Ore. do	65	r 154 r 57	82	ł
Special issues to Government agencies and trust fundsmil. of dol.	7,063	5, 426	6, 806	6, 982	Merchandise, l. c. l	711 65 1,729	721 63	768 277	
Obligations fully guaranteed by U. S. Govt.:	5, 673	5, 901	6, 316	6,314	Miscellaneous do freight-car surplus, total do	60	r 1, 480 129	1,929 61	1,3
Total amount outstandingmil. of dol Expenditures, total†thous. of dol National defense*	2,630,968 2,100,754			2.557,103	Box cars do	22 22	45 57	28 18	
Agricultural adjustment program*do	106, 251	94, 912	71, 820 95, 347	112, 840 114, 805	FOODSTUFFS				
Transfers to trust accountsdo	41, 540	25, 775	9,750	8,750					
Expenditures, total	3, 270	7, 214	15, 490 2, 740	232, 446 15, 553	Grains and grain products: Corn:	90.404	14 200	04 054	
Receipts total	614, 084	371,605	730, 198	226, 154 1,214,417	Receipts, principal marketsthous. of bu Shipments, principal marketsdo	29, 494 16, 280	16, 433 9, 050	24, 354 15, 847	28, 1
Receipts, net* do Customs do Internal revenue, total do	577, 647 35, 187	339, 778	563, 949,	1,212,303 32,926	Oats: Receipts, principal marketsdo	8, 519	3, 543	7,052	7,1
Internal revenue, totaldo	555, 031 133, 469	33, 257 319, 169 62, 759	29, 967 682, 682 66, 229	1,159,387 767,098	Wheat:	10, 471	10, 025	14,752	14, 8
Income taxes†do Social security taxesdo ecurity markets:	52, 576	46, 613	180, 561	41, 376	Shipments, principal marketsdo Tropical products: Raw sugar, United States:	,	,	,	
Bonds:	,				Meltings, 8 portslong tons	291, 839 218, 993	307, 619 276, 034	331, 299 352, 584	318, 6
Prices: Standard and Poor's Corporation:	•		,]	Stocks at refineries, end of monthdo	210, 993	210,003	002, 004	350, 0
Standard and Poor's Corporation: High grade (15 bonds)† dol. per \$100 bond.	117. 5	117.7	119. 2	117.5	FUELS AND BYPRODUCTS	1	l .		[
Medium and lower grade:† Composite (50 bonds)	99. 2	99. 2	99.4	97.4	Coal production: Anthracitethous. of short tons	4, 532	4, 977	3, 832	74,1
Industrials (10 bonds) do Public utilities (20 bonds)	106. 7 104. 1	103. 0 105. 6	105, 9 107, 4	105.0	Bituminousdo	48, 540	44, 070	43, 770	46, 6
Rails (20 bonds) do Defaulted (15 bonds) Domestic municipals (15 bonds) do	86. 9 24. 1	89.0 17.9	84.9 24.8	82.4 21.9	LEATHER AND PRODUCTS			<u> </u>	
Domestic municipals (15 bonds) do	124.4	127.8	133.4	125.9	Hides and skins: Livestock (federally inspected slaughter):		ļ.	1 .	
V. S. Treasury bondstdo Yields:	110. 1	110. 4	112, 4	110.7	Caives thous of animals Cattle do	440 1,057	411 891	476 941	
Moody's: Domestic corporatepercent.	3, 35	3.36	3. 26	3.35	Hogs do do Sheep and lambs do	5,831	4, 517	4, 561	5,
By ratings:	2, 83	2.75	2.72	2.80		1,611	1, 625	1,424	1,
Aa	2.96	2.95	2.86	2.95	METALS AND MANUFACTURES			1	
A do	3.30 4.29	3. 36 4. 38	3. 19 4. 28	3. 27 4. 38	Zinc: Production, slab, at primary smelters				
		ı	1	1	short tons	79, 213	66, 121	74, 951	78,6
By groups: Industrials do Public utilities do	2. 97 3. 13	2.96 3.17	2.85 3.04	2.94 3.12	Shipments, total	79, 413 67, 248	68, 844 63, 930	73, 363 61, 154	77, 65,

†Revised series. See note on corresponding item in the January 1942 SURVEY. †Data for January and November 1941, and January 1942 are for 5 weeks; December 1941 is for 4 weeks.

<sup>Revised.
Preliminary.
New series. See note on corresponding item in the January 1942 Survey.</sup>

Earlier data are available in monthly issues	1941	1940	19	1	Earlier data are available in monthly issues	1941	1940	19	
of the Survey and the 1940 Supplement	Decem- ber	Decem- ber	October November		of the Survey and the 1940 Supplement	Decem- ber	Decem- ber	October	Noven ber
DOMESTIC TRADE					LEATHER AND PRODUCTS				
Retail trade: Automobiles, value of new passenger-car			•		Leather: Production:				
sales:† Unadjusted1935-39=100	» 103	150	. 100	- 114	Calf and kip thous, of skins Cattle hides thous, of hides	1, 041 2, 560	964 2,055	1, 209 2, 659	1,0
Adjusteddo	» 162	169	93	7 128	Goat and kidthous, of skinsdo	4, 390 4, 303	3, 098 3, 32 0	4, 588 4, 796	7 3, 8
EMPLOYMENT AND WAGES			ļ		Stocks of cattle hides and leather, end of month:	14 200	10.000	10.000	
Average weekly hours per worker in fac-	41.6	40.1	41.7	41.5	Totalthous, of equiv. hides. In process and finisheddo Rawdo	14, 309 8, 981 5, 328	13, 998 9, 544	13, 998 8, 490	14, 2 8, 7
torieshours Factory average weekly earningsdollars. Factory average hourly earningsdo	36.08 .868	30. 28 . 754	35. 65 . 853	35.74 .860	LUMBER AND MANUFACTURES	0, 328	4, 454	5, 508	r 5, 4
FINANCE	.003		, , ,	.000	National Lumber Mfrs. Assn.:† Production, totalmil. of bd. ft	2, 494	2, 227	2, 755	2,3
ecurity markets:							357 1,870	394 2, 361	1.9
Bonds: Salas (Securities and Exchange Com.):	-				Shipments, total do do Hardwoods do	2, 489 371	2, 405 383	2, 786 432	2, 3
Total on all registered exchanges: Market value thous, of dol. Face value do On New York Stock Exchange:	134,712	125. 383	125, 151	88, 348	Softwoods do Stocks, gross, end of month, total do	2, 118 6, 306	2, 022 6, 552	2, 354 6, 130	1, 8 6, 1
On New York Stock Exchange:	277, 038	248, 906 103, 243	209, 211 109, 880	76, 382	Hartwoods do	1, 355 4, 951	1, 487 5, 065	1, 243 4, 887	1, 2 4, 9
Market valuedodododo	251, 650	221, 475	189, 939	145, 446	Southern Pine	800	640	071	
Sales (Securities and Exchange Com.): Total on all registered exchanges:	1	•			Orders, new†do Orders, unfilled, end of monthdo Production†do	621 809	498 718	671 633 706	5 6 6
Market valuethous, of dol	1,085,599 62, 676	706, 231 33, 003	493, 570 24, 720	509, 040 26, 636	Shipments†do	782 1 425	692 1, 503	753 1,375	1,3
On New York Stock Exchange: Market valuethous. of dol	929, 046	596, 806	413, 151	422, 423	Western Pine: Orders, new†do	491	397	454	3
Shares soldthousands	46, 891	23, 744	18, 508	19,099	Western Pine: Orders, new† do. Orders, unfilled, end of month† do. Production† do.	421 357	380 344	401 641	4
TRANSPORTATION] .				Stocks, end of monthdo	415 1,721	446 1,812	588 1,828	1, 7
inancial operations (Class I steam railways): Operating revenues, totalthous, of dol	479, 560	[,] 381, 937	517, 605	457, 012	West Coast Woods: Orders, new dodo	946	642	671	
Freight do	389, 223 53, 868	308, 380 40, 840	440, 122	385, 241 40, 519	Orders, new† do Orders, unfilled, end of month do Production† do	827 740	693 618 677	607 778	5
Passenger do Operating expenses do Net railway operating income do	352, 532 80, 549	7266, 149 78, 851	42, 231 361, 502 93, 657	335, 614 68, 765	Shipments†dododo	717 971	851	752 854	. 6
ommunications: Telephone carriers:	ĺ	,	·		METALS AND MANUFACTURES Pig iron and iron manufactures:				
Operating revenuesdo Operating expensesdo Net operating incomedo	(a) (a)	114, 761 75, 650	124, 000 82, 052	119, 818 40, 167	Castings, malleable: Orders, newshort tons	56, 587	66,665	70, 528	60, 7
Phones in service, end of month	Į l	21, 988	20, 165	19, 645	Production do	71.311	60, 155 60, 127	84, 296 82, 004	66, 7
Telegraph and cable carriers:	(a) (e)	19, 670 12, 557	20, 954 12, 566	21, 067 11, 583	Shipments do Boilers and radiators, cast-iron: Boilers, round: Production thous. of lb. Shipments				
Telegraph and cable carriers:† Operating revenues, total† thous. of dol. Telegraph carriers, total	(%)	11, 654	11, 493	10, 436	Production thous of lb. Shipments do. Stocks, end of month do.	4,230	1, 934 1, 884	2, 091 3, 483	1, 1
nues from cable operations thous, of dol.	(a)	540	553	533	Boilers, square: Productiondodo	11, 182	11,021	11, 912	11,1
thous. of dol. Cable carriers do Operating expenses do	(a) (a)	903 10, 586	1,073 10,809	1, 147 10, 276	Shipments do Stocks, end of month do	19, 642 17, 380 92, 998	18, 964 18, 547 80, 564	29, 461 37, 360 97, 896	21, 1 24, 8 93, 6
Operating expenses † do Operating income † do Net income † do O	(a) (a)	1, 291 872	784 316	390 d 88	Radiators, ordinary type: Production	92, 990	00,002	31,000	33,1
Radiotelegraph carriers, operating revenues thous. of dol	(a)	1, 348	1,316	1, 197	thousands of sq. ft. heating surface Shipmentsdo	6, 300 6, 900	6, 245 6, 537	77,647	7 5, 4
CHEMICALS AND ALLIED			·		Stocks, end of monthdo Steel, manufactured products:	16, 475	21,831	7 19, 019	7 17, 1
PRODUCTS				i i	Boilers, steel, new orders: Areathous. of sq. ft	1, 929	1, 563	1, 341	3, 7
aint, varnish, lacquer, and fillers: Total thous, of dol	40, 050	27, 326	49, 103	39, 789	Electrical equipment:	997	835	957	1,3
Classified, total do do Industrial do	28, 582 15, 140	20, 472 10, 785	34, 786 16, 823	28,779 14,914	Motors (1-200 hp.): Polyphase induction, billings †	6, 957	4, 358	6, 298	5, 3
aint, varnish, iacquer, and niers: Total thous. of dol. Classified, total do. Industrial do. Trade do. Unclassified do.	13,442 11,468	9, 686 6, 854	17, 962 14, 317	13, 865 11, 010	Polyphase induction, new orderst do		6, 397 1, 412	6, 903 2, 314	5, 4
FUELS AND BYPRODUCTS	. 1				Direct current, billingsdo Direct current, new ordersdo	4, 602	2, 065	2, 903	2,8
oal: Bituminous:	1				PAPER AND PRINTING Wood pulp:		1		
Industrial consumption, total	37, 216	32, 637	34, 978	* 34, 555	Production: Total, all gradesshort tons	845, 585	730, 039	869, 839	869.
Beehive coke ovens do	1, 021 7, 352	736 6, 999	968 7,050	835 6,848	Chemicals: Sulphate. totaldo	375, 525	325, 338	396, 929	383.
Beehive coke ovens. do Byproduct coke ovens. do Cement mills do Coal-gas retorts. do Electric power utilities. do	588 149	507 171	676 143	628 143	Unbleacheddo Sulphite, totaldo	326, 700 250, 123	276, 415 207, 370	338, 740 263, 129	328, 256,
Electric power utilities do Railways (class I) do Steel and rolling mills do	5, 916 9, 226	4, 737 8, 072	5, 913 8, 742	7 5, 532 8, 747	Bleached do	144, 123 53, 737	121,677 47,844	155, 239 54, 518	142, 58,
Steel and rolling mills do Other industrial do Stocks, industrial and retail dealers, end of	984 11, 980	975 10, 440	886 10, 600	912 10, 910	Groundwooddo Stocks, end of month:	166, 200	149, 487	155, 263	171,
month, total thous, of short tons	62, 737	50, 998	61,401	r 61, 763	Total, all grades do Chemical: Sulphate, total do	94,800	176, 700	92,600 15,300	98,
Industrial do Byproduct coke ovens do	53, 397 8, 901	42, 978 10, 184	51, 501 8, 371	7 52, 013 8, 326 714	Unbleacheddo		35,000 31,100 78,200	9, 900 38, 700 22, 700	9, 38,
Cement mills do Coal-gas retorts do Electric power utilities do Coal-gas retorts do Co	705 367 12, 821	436 284 11, 336	720 361 11. 919	372 12, 427	Sulphite, total do Bleached do Soda do Groundwood do	17, 400 3, 700	42, 900 9, 400	22, 700 4, 200	20, 3,
Railways (class I) do Steel and rolling mills do	10, 235 968	5, 921 827	9, 548 909	9,726 7 908		49, 300	54, 100	34, 400	42,
Other industrialdodo	19, 400	13, 990	19, 670	19, 540	Wool: TEXTILE PRODUCTS Stocks, scoured basis, end of quarter, total		[
Production:	650	490	613	532	Woolen wools, totaldo	190, 780 71, 971	142, 152 48, 388		.
Beehive do Byproduct do Stocks, end of month:	5, 186	4, 904	4, 971	4, 833	Domestic do Gordon do Worsted wools, total do Gordon do	35, 862	27, 651 20, 737		-
At furnace plantsdodo	1, 708 832	1,913 742	1, 616 871	1,668 817	Domesticdo	41,680	93, 764 29, 009		-
At merchant plantsdo	876	1, 171	745	851	Foreigndo	. 76, 859	64,755		-

d Deficit.

^{*} Revised.

[•] Data for November are the latest available. † Revised series. See note on corresponding item in the January 1942 Survey.