



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 1, 1940

SUMMARY OF BUSINESS TRENDS

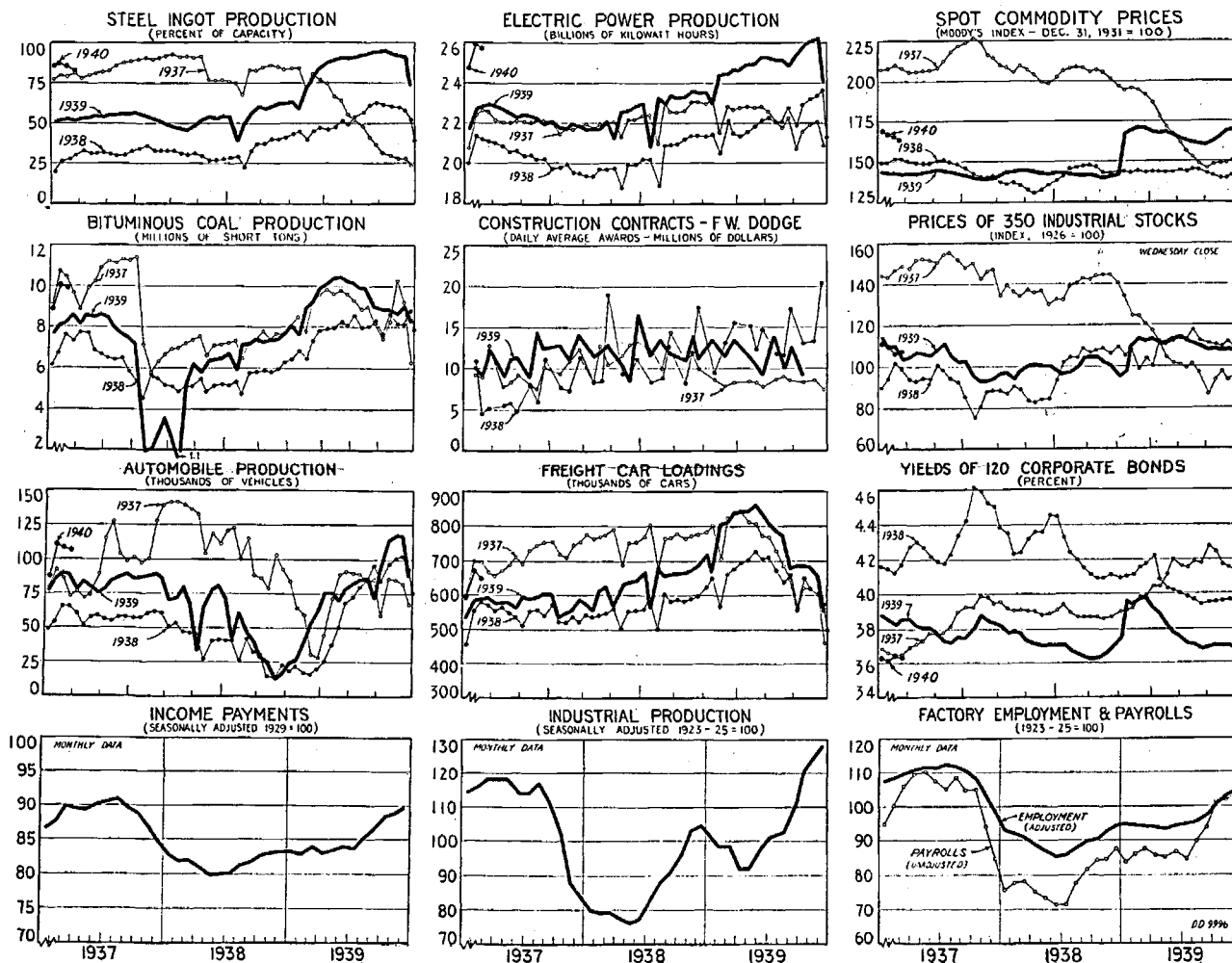
PRODUCTION schedules in the major industries for which weekly data are available indicate a slackening in the rate of industrial output during the latter part of January. These changes reflect the reduction in unfilled order totals and in the flow of new commitments, which generally remain well below the volume of output. The less vigorous buying is revealed in the easier tendency of prices, with reductions occurring in quotations of such industrial commodities as copper, zinc, tin, hides, and silk. Among agricultural staples wheat and cotton have declined moderately after substantial price advances in December.

In the steel industry, operations have receded further and production of ingots is currently scheduled at 77 percent of capacity as compared with 86 percent in the opening weeks of 1940. Aside from bituminous coal, the most recent weekly production data are lower than at the December peak. Bituminous coal production, rising more than seasonally for the first 3 weeks of January, has raised the freight loadings of this commodity, but otherwise there has been a let-up in railway traffic.

The magnitude of the business gains attained by December is suggested by the monthly data charted below. Production in

the basic industries, seasonally corrected, exceeded the 1937 peak, but factory employment and pay rolls which have a broader coverage of industries have remained below that high point. The adjusted index of income payments for December was 89.8 (1929=100) up 6.3 points from the average in the first half of 1939 and but fractionally below the 1937 peak even though no allowance is made for the lower prices now prevailing. For December, income payments were 12 percent higher than a year earlier, with dividend disbursements exceeding payments at that time by a very wide margin. Total salaries and wages in December were estimated to be 6 percent higher than a year earlier; factory pay rolls reflecting the faster production pace were one-fifth larger than in December 1938. The number at work in factories at mid-December was slightly higher than a month earlier; the resumption of full activity in the automotive industry offset seasonal declines in other lines and the adjusted index of employment rose 1 point to 104.4 (1923-25=100). As 1939 drew to a close the total number employed in nonagricultural pursuits was more than 1,200,000 larger than at the end of 1938.

SELECTED BUSINESS INDICATORS



206339-40

WEEKLY BUSINESS INDICATORS*

(Weekly average, 1923-25=100)

ITEM	1940				1939				1938		ITEM	1940				1939				1938	
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan. 28	Jan. 21	Jan. 20	Jan. 22	Jan. 27		Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan. 28	Jan. 21	Jan. 29	Jan. 22		
Business activity:†											Finance—Continued.										
New York Times†	103.7	105.0	105.9	106.8	92.3	91.4	82.2	82.3			Banking:										
Barron's†	116.4	119.4	121.1	122.5	97.9	98.7	78.0	79.2			Debits, outside N. Y. C.†	92.2	101.6	95.0	145.0	119.8	83.2	92.5	82.3	89.0	
Business Week	121.5	123.6	125.4	125.5	103.5	104.1	83.4	82.8			Federal Reserve reporting member banks:										
Commodity prices, wholesale:											Loans, total	68.3	68.6	69.2	69.4	70.1	66.3	66.3	72.3	72.7	
Dept. of Labor, 1926=100:											Interest rates:										
Combined index (813)	79.3	79.5	79.5	79.4	76.7	76.6	80.3	80.8			Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	69.5	69.5	69.6	68.5	67.3	66.9	70.8	71.8			Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	71.4	71.8	71.8	71.9	71.2	71.3	74.6	76.1			Currency in circulation†	151.7	152.6	153.6	155.8	157.4	136.6	137.3	129.9	130.7	
All other (624)	84.1	84.3	84.2	84.4	80.4	80.4	83.5	83.7			Production:										
Fisher's index, 1926=100:											Automobiles	139.5	142.3	145.9	114.7	117.1	116.9	118.2	72.6	80.5	
Combined index (120)	85.4	85.4	86.1	86.3	86.2	79.8	79.8	83.1	83.4		Bituminous coal†		97.1	97.9	102.9	96.7	83.8	80.4	76.3	71.6	
Copper, electrolytic	85.5	88.4	89.1	89.1	89.1	79.7	79.7	72.5	76.8		Cotton consumption†		129.1	134.1	137.8	105.2	109.3	80.4	79.5		
Cotton, middling, spot	40.8	41.9	41.9	42.3	42.6	33.1	33.5	30.9	31.6		Electric power†		154.4	155.6	148.4	144.3	137.6	137.5	126.0	176.6	
Construction contracts†		48.9		52.8	76.2	56.9	32.0	28.6			Lumber		52.4	49.8	41.8	31.8	44.3	49.2	34.1	36.9	
Distribution: Carloadings	67.4	69.6	61.8	57.4	62.0	61.2	57.7	59.5			Petroleum†		174.6	172.4	172.1	170.2	155.9	156.7	161.2	168.3	
Employment: Detroit, factory		106.7		112.1	100.8		79.8				Steel ingots†	141.2	145.7	147.9	147.2	126.6	87.9	90.5	55.2	50.3	
Finance:											Receipts, primary markets:										
Failures, commercial	74.2	70.8	68.1	61.4	46.7	94.6	90.2	82.1	86.0		Cattle and calves		58.1	63.6	57.1	41.5	62.8	61.4	67.1	82.2	
Bond yields†	62.9	63.1	62.6	62.9	63.6	66.9	66.4	74.2	72.3		Hogs		61.6	69.2	62.3	49.9	41.6	48.4	59.4	75.9	
Stock prices†	110.3	109.8	111.7	114.0	112.4	101.2	107.3	90.5	95.9		Cotton		78.8	103.1	108.1	105.1	105.4	41.9	45.0	99.6	94.2
											Wheat		24.5	29.3	28.0	22.3	30.3	36.1	34.7	31.0	37.3

*Data do not cover calendar weeks in all cases.

†Computed normal=100.

‡Daily average.

§Weekly average, 1923-30=100.

†Seasonally adjusted.

‡Index for week ended Feb. 3 is 132.8.

§For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS

ITEM	1940				1939				1938		1937
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Jan. 28	Jan. 21	Jan. 20	Jan. 22	Jan. 30
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....dol. per lb.	0.118	0.122	0.123	0.123	0.123	0.123	0.110	0.110	0.100	0.106	0.138
Cotton, middling, spot, New York.....do.	.111	.114	.114	.115	.116	.116	.090	.091	.084	.086	.133
Food index (<i>Broadstreet's</i>).....do.	2.35	2.34	2.35	2.34	2.33	2.34	2.30	2.30	2.47	2.51	2.94
Iron and steel, composite.....dol. per ton	37.09	37.07	37.09	37.09	37.10	37.10	36.35	36.37	38.97	38.97	36.62
Wheat, No. 2 Hard Winter (Kansas City).....dol. per bu.	.98	.99	1.01	1.04	1.01	1.04	.72	.70	1.02	1.05	1.35
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.	2,942	3,656	3,301	4,133	3,832	4,449	3,064	3,391	3,053	3,516	4,184
Debits, outside New York City (140 cities).....do.	4,279	4,711	4,404	5,005	4,629	5,603	3,860	4,289	3,818	4,133	4,360
Federal Reserve banks:											
Reserve bank credit, total.....do.	2,514	2,515	2,504	2,564	2,568	2,645	2,583	2,588	2,594	2,610	2,472
U. S. Government securities.....do.	2,477	2,477	2,477	2,484	2,489	2,496	2,564	2,564	2,564	2,564	2,430
Member bank reserve balances.....do.	12,148	12,020	11,830	11,721	11,493	11,378	9,166	9,130	7,296	7,219	6,773
Excess reserves, estimated.....do.	5,502	5,502	5,377	5,271	5,046	4,900	3,597	3,550	1,440	1,371	2,154
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	19,163	18,979	18,823	18,566	18,720	18,923	16,152	16,124	14,583	14,487	15,530
Deposits, time.....do.	5,254	5,259	5,274	5,276	5,274	5,255	5,179	5,174	5,213	5,199	5,052
Investments, total.....do.	14,647	14,633	14,485	14,413	14,502	14,533	13,147	13,150	12,237	12,196	13,684
U. S. Government direct obligations.....do.	8,896	8,913	8,777	8,703	8,748	8,762	8,186	8,182	8,176	8,143	9,212
Obligations fully guaranteed by U. S. Government.....mil. of dol.	2,412	2,411	2,400	2,412	2,414	2,404	1,733	1,732	1,139	1,130	1,212
Loans, total.....do.	8,536	8,579	8,646	8,674	8,758	8,932	8,281	8,290	9,038	9,069	8,943
Commercial, industrial, and agricultural loans.....mil. of dol.	4,316	4,330	4,363	4,353	4,400	4,406	3,765	3,789	4,395	4,438	
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
Exchange rates:											
French franc†.....cents	2.254	2.246	2.242	2.232	2.237	2.236	2.641	2.640	3.267	3.334	4.661
Pound sterling†.....dollars	3.978	3.965	3.956	3.938	3.950	3.947	4.675	4.678	5.001	4.988	4.901
Failures, commercial.....number	302	288	277	250	190	200	385	367	334	350	184
Currency in circulation†.....mil. of dol.	7,368	7,408	7,461	7,565	7,644	7,691	6,635	6,660	6,306	6,347	6,338
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value	34,030	30,660	33,990	30,280	43,350	43,800	38,180	34,430	41,640	42,160	73,250
Bond yields (<i>Moody's</i>) (120 bonds)†.....percent	3.63	3.64	3.61	3.63	3.67	3.60	3.86	3.83	4.28	4.17	3.69
Stock sales (N. Y. S. E.).....thous. of shares	3,128	3,377	4,281	3,557	4,742	4,174	7,657	4,402	5,511	4,727	11,833
Stock prices (N. Y. Times)†.....dol. per share	107.12	106.62	108.50	110.73	109.15	108.44	98.29	104.16	87.85	93.15	137.64
Stock prices (<i>Standard Statistics</i>) (420).....1926=100	91.1	90.8	93.5	94.8	91.3	91.8	87.4	92.6	79.8	84.0	126.9
Industrials (350).....do.	107.3	106.4	109.8	111.4	107.4	108.0	103.5	110.0	93.8	99.0	147.8
Public utilities (40).....do.	87.7	87.5	89.0	89.4	86.5	86.5	80.9	82.8	73.6	75.7	112.9
Railroads (30).....do.	29.0	28.6	29.9	30.7	28.8	29.3	27.0	30.0	27.7	29.6	55.3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†.....number	106,400	108,545	111,330	87,510	89,365	117,705	89,200	90,205	55,365	61,418	76,620
Bituminous coal†.....thous. of short tons	1,653	1,668	1,753	1,646	1,510	1,427	1,370	1,299	1,219	1,473	
Electric power.....mil. of kw.-hrs.	2,572	2,593	2,473	2,404	2,641	2,293	2,290	2,099	2,109	2,215	
Petroleum†.....thous. of bbl.	3,637	3,592	3,584	3,545	3,868	3,248	3,264	3,358	3,506	3,194	
Steel ingots†.....pct. of capacity	82.2	84.8	86.1	85.7	73.7	90.0	51.2	52.7	32.7	29.8	77.9
Construction-contract awards†.....thous. of dol.			7,845		8,470	* 26,517	12,241	9,139	5,144	4,594	12,683
Distribution:											
Freight-car loadings, total.....cars	645,822	667,713	592,392	550,270	654,817	594,379	586,656	553,176	570,233	653,022	
Coal and coke.....do.	170,910	177,155	160,213	141,797	153,977	148,811	135,288	135,853	131,817	151,611	
Forest products.....do.	30,660	30,102	26,118	19,766	31,711	27,935	27,244	24,759	27,280	30,875	
Grains and grain products.....do.	28,089	31,872	27,343	26,441	32,702	32,202	33,031	31,611	36,066	29,607	
Livestock.....do.	12,484	14,220	12,410	9,959	11,416	12,966	13,833	12,890	15,579	12,421	
Merchandise, l. c. l.....do.	142,919	144,110	123,276	117,351	144,518	146,428	146,591	142,180	145,526	153,171	
Ore.....do.	10,052	9,232	9,281	8,317	11,811	7,640	8,964	6,973	7,158	10,700	
Miscellaneous.....do.	250,708	260,922	234,051	226,639	268,682	218,397	221,705	198,910	206,777	264,637	
Receipts:											
Cattle and calves.....thousands		184	201	181	131	172	198	194	212	260	238
Hogs.....do.		400	449	405	321	340	270	314	386	492	378
Cotton into sight.....thous. of bales	205	268	281	264	274	339	109	117	259	245	165
Wheat, at primary markets.....thous. of bu.	1,948	2,328	2,231	1,774	2,412	2,813	2,871	2,763	2,466	2,971	1,511

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES Pages 6, 7, 8, 9													
come payments:†													
Adjusted index.....1929=100..	89.8	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.6
Total.....mil. of dol.	6,898	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,605	5,400	6,010	6,195	5,904
Salaries and wages:													
Adjusted index.....1929=100..	87.9	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3
Total.....mil. of dol.	3,888	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834
Commodity producing industries.....do.	1,416	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421
Distributive industries.....do.	948	889	841	826	850	849	862	874	868	871	892	922	911
Service industries.....do.	851	814	800	796	797	799	806	815	810	813	821	835	830
Government.....do.	535	527	505	503	506	510	520	530	422	423	407	439	531
Work relief wages.....do.	134	168	188	182	187	180	175	165	145	135	114	123	132
Direct and other relief.....do.	87	88	92	93	95	90	87	85	85	87	87	88	87
Social-security benefits and other labor income.....mil. of dol.	132	124	128	133	148	133	139	145	136	145	135	128	129
Dividends and interest.....do.	1,514	1,115	827	433	772	760	471	920	840	451	805	783	496
Entrepreneurial income and net rents and royalties.....mil. of dol.	1,277	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,201	1,338	1,258
Total nonagricultural income.....do.	6,316	5,657	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217
Adjusted index of nonagricultural income.....1929=100..	90.5	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.6
Industrial production (F. R.):													
Combined index, unadjusted.....1923-25=100..	120	98	100	99	100	95	94	98	97	99	112	124	124
Manufactures, unadjusted.....do.	121	98	99	98	100	96	94	97	95	99	110	122	123
Minerals, unadjusted.....do.	111	103	105	105	102	88	97	105	107	96	123	132	127
Combined index, adjusted.....do.	128	104	101	99	98	92	92	98	101	103	111	121	124
Manufactures, adjusted.....do.	130	104	100	97	96	92	91	97	100	104	111	121	124
Automobiles.....do.	124	90	105	100	91	87	73	81	87	89	85	78	90
Textiles.....do.	123	117	109	109	110	97	104	111	111	120	121	125	126
Minerals, adjusted.....do.	118	110	110	110	110	95	98	104	106	91	114	121	124
Agricultural marketings:													
Quantities marketed:													
Combined index.....do.	88	76	65	56	68	65	81	82	94	85	120	125	104
Animal products.....do.	87	81	77	64	78	81	99	93	88	84	82	87	90
Dairy products.....do.	80	91	97	94	104	103	135	145	133	122	100	90	80
Livestock.....do.	75	67	73	56	65	62	72	62	66	70	78	90	81
Poultry and eggs.....do.	132	116	80	70	104	123	145	114	91	79	75	75	126
Wool.....do.	35	68	41	50	45	77	193	387	356	266	144	90	42
Crops.....do.	90	71	53	46	57	50	63	71	101	87	159	163	119
Cotton.....do.	133	78	37	34	35	22	23	26	46	75	251	278	200
Fruits.....do.	74	85	82	78	93	95	92	81	78	80	79	95	75
Grains.....do.	59	62	61	38	50	50	80	101	184	116	120	94	68
Vegetables.....do.	61	61	77	78	107	80	109	112	49	41	72	82	66
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	77.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0	71.0	92.5	96.0	78.5
Adjusted.....do.	75.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0	72.5	74.0
Crops.....do.	70.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0	61.5	62.0
Livestock and products.....do.	81.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0	83.5	86.5
Dairy products.....do.	91.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	81.5	87.0	89.0	89.0	91.0
Meat animals.....do.	79.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5	83.5	87.0
Chickens and eggs.....do.	60.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.5	66.5	74.0
DOMESTIC TRADE Pages 26, 27													
Postal business:													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.	4,554	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,284	4,150
Value.....thous. of dol.	41,190	42,202	39,227	36,900	41,891	38,119	39,229	38,165	36,868	37,098	37,262	39,723	38,653
Domestic, paid (50 cities):													
Number.....thousands.	15,285	15,793	12,939	12,371	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385
Value.....thous. of dol.	111,851	113,841	94,176	89,734	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016	108,440
Retail trade:													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted.....1929-31=100..	111.3	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9
Adjusted.....do.	109.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8
Chain-store sales:													
Grocery chain-store sales:													
Unadjusted.....do.	112.1	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0
Adjusted.....do.	108.8	98.1	96.4	98.2	90.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 35, 37, 40, 41, 43, 44													
Employment:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	104.0	94.0	92.2	93.6	94.4	94.1	93.0	93.4	93.5	96.3	100.0	103.6	103.8
Durable goods.....do.	100.0	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2
Nondurable goods.....do.	107.9	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.7	109.2
Factory, adjusted (Federal Reserve)†.....do.	104.4	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4
Durable goods.....do.	99.9	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.5	97.3
Nondurable goods.....do.	108.8	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	52.2
Bituminous coal.....do.	92.8	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	83.0	95.0
Metalliferous.....do.	67.6	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.3
Petroleum, crude, producing.....do.	63.5	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.7
Quarrying and nonmetallic.....do.	44.1	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.0
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	92.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	93.7	93.5	93.4
Electric railroads, etc.....do.	69.8	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	69.8	70.1	69.8
Telephone and telegraph.....do.	74.6	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.5	75.3	75.4	74.8
Trade:													
Retail, total.....do.	101.2	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	88.4	89.8
Wholesale.....do.	92.2	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.4

* Revised. † Preliminary.

† Revised series. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 Survey. For employment without adjustment for seasonal variations and employment adjusted for seasonal variations see footnote marked "†" on p. 25 of the January 1940 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	103.9	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.8
Durable goods.....do.....	104.9	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	101.3
Nonmanufacturing, unadjusted (U. S. Department of Labor):	102.7	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	103.8	102.4
Mining:													
Anthracite.....1920=100.....	26.6	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.7
Bituminous coal.....do.....	84.0	80.9	78.2	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	96.7
Metalliferous.....do.....	66.5	54.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	63.7
Petroleum, crude, producing.....do.....	59.1	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.3
Quarrying and nonmetallic.....do.....	39.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	101.1	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	101.1	101.0	101.0	101.5
Electric railroads, etc.....do.....	70.9	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	71.0	70.4	72.4	70.6
Telephone and telegraph.....do.....	94.6	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	94.3	94.0	95.2	94.5
Trade:													
Retail, total.....do.....	82.1	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3	74.1	74.7
Wholesale.....do.....	79.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.2	75.0	80.3	79.3
FINANCE													
Page 60													
Life insurance:													
Insurance written:†													
Policies and certificates, total number													
thousands.....do.....	728	1,089	648	675	842	716	812	841	687	942	642	790	724
Group.....do.....	59	71	30	23	33	20	33	134	26	261	24	51	41
Industrial.....do.....	443	755	357	399	499	464	496	461	427	431	417	484	455
Ordinary.....do.....	225	264	262	252	310	232	253	245	234	250	200	255	228
Value, total.....thous. of dol.....	646,545	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	500,807	637,675	587,498
Group.....do.....	105,030	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027
Industrial.....do.....	124,662	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121
Ordinary.....do.....	416,853	657,541	578,075	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100.....	97	71	56	58	71	61	66	62	60	66	70	87	77
Total value, adjusted.....do.....	91	67	55	63	70	64	70	70	69	72	72	72	67
Imports:													
Total value, unadjusted.....do.....	76	53	55	49	59	58	63	55	52	54	56	67	73
Total value, adjusted.....do.....	77	54	55	49	53	53	61	58	57	57	59	65	73
Value:													
Exports, including reexports.....thous. of dol.....	367,819	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582
General imports, total.....do.....	246,903	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281	235,402
Imports for consumption, total.....do.....	232,738	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454
METALS AND MANUFACTURES													
Pages 131, 132													
Pig iron and iron manufactures:													
Castings, malleable:													
Orders, new.....short tons.....	45,078	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778
Production.....do.....	53,663	38,802	35,372	34,786	30,616	31,640	30,840	30,781	28,836	40,212	41,427	54,263	50,143
Percent of capacity.....do.....	65.2	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9	50.5	66.3	69.6
Shipments.....short tons.....	53,753	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038
Boilers, range, galvanized:													
Orders:													
New.....number of boilers.....	72,380	47,882	61,003	50,876	57,028	60,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265
Unfilled, end of month, total.....do.....	44,213	20,626	15,028	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,990
Production.....do.....	81,252	70,232	64,094	56,476	60,421	53,454	67,610	62,966	47,894	69,656	86,069	110,988	84,181
Shipments.....do.....	77,166	64,426	66,603	53,298	60,387	60,475	66,905	63,670	50,488	69,059	88,584	108,960	82,492
Stocks, end of month.....do.....	34,763	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	29,475	26,060	28,988	30,677
RUBBER PRODUCTS													
Page 149													
Pneumatic casings:													
Production.....thousands.....	4,479	4,814	4,581	4,344	5,137	4,211	4,418	4,570	4,510	5,492	5,007	5,431	4,867
Shipments, total.....do.....	4,740	4,282	4,163	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188	4,244
Original equipment*.....do.....	2,618	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809	611	1,249	1,805	1,823
Replacement equipment*.....do.....	1,987	2,349	2,397	2,156	2,723	2,719	3,239	4,267	4,162	4,205	4,227	3,237	2,273
Exports*.....do.....	135	99	81	111	113	108	100	113	85	103	146	146	148
Stocks, end of month.....do.....	8,688	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,657	9,244
Inner tubes:													
Production.....do.....	3,824	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073	4,513
Shipments, total.....do.....	4,443	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012	3,940
Exports*.....do.....	92	55	71	65	74	82	67	66	62	65	98	108	127
Stocks, end of month.....do.....	7,174	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,810	8,238	7,846	7,717	8,214
STONE, CLAY, AND GLASS PRODUCTS													
Page 152													
Glass containers:													
Production.....thous. of gross.....	4,046	3,519	3,585	3,386	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300
Percent of capacity.....do.....	65.0	58.8	55.8	55.7	61.4	65.4	69.7	72.0	73.6	71.4	68.3	75.5	69.1
Shipments.....thous. of gross.....	3,114	3,046	3,404	3,320	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884
Stocks, end of month.....do.....	9,237	8,130	8,179	8,192	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374

* Revised.

† New series. For the new series on pneumatic casings and inner tubes, see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

‡ Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938. See tables 27 and 28, pp. 16-18 of the May 1939 Survey. Data for glass containers revised beginning 1936. Revisions not shown above will appear in a subsequent issue. For revisions for pay rolls without adjustment for seasonal variations see footnote marked "†" on p. 25 of the January 1940 Survey.