



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., FEBRUARY 15, 1940

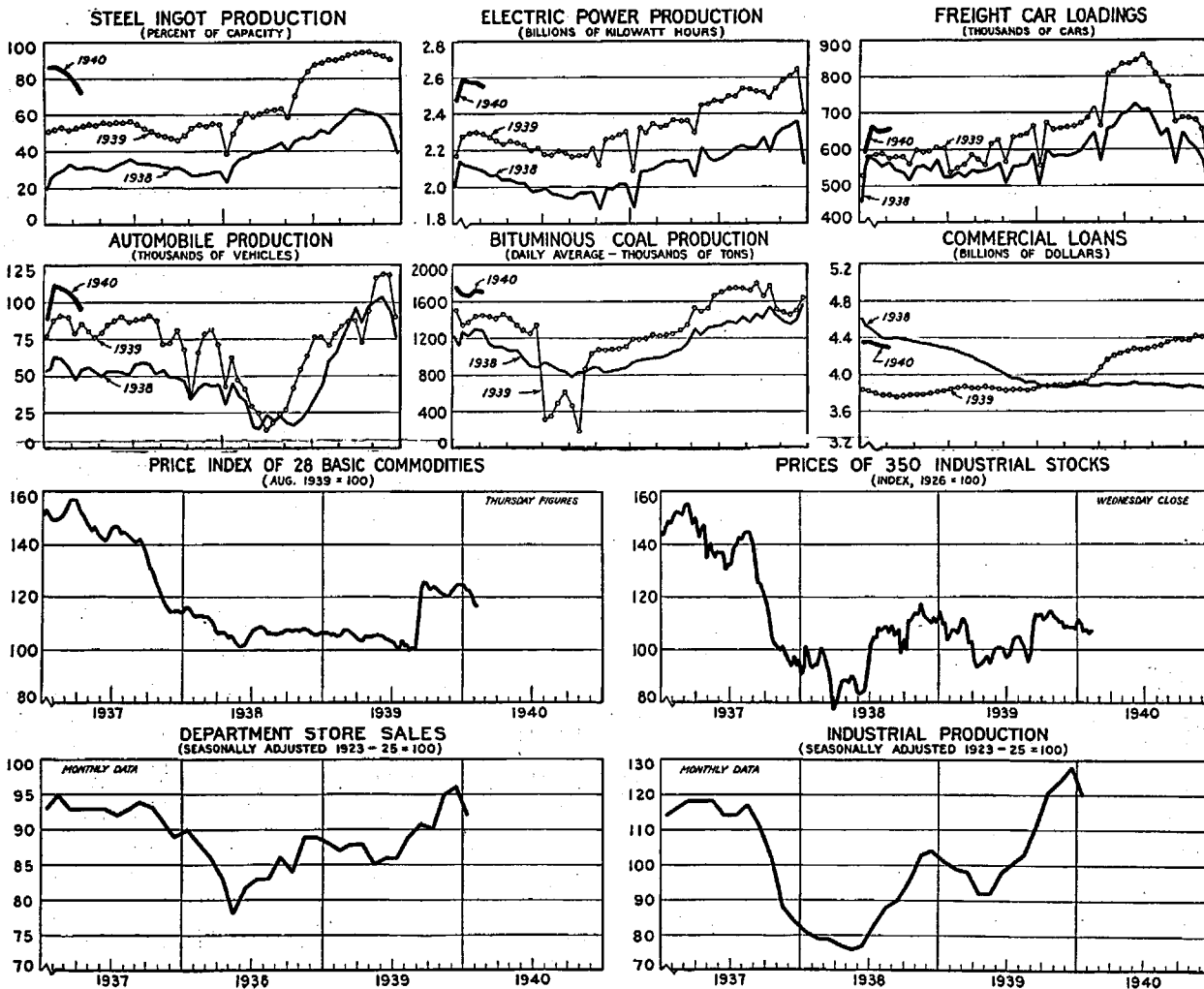
SUMMARY OF BUSINESS TRENDS

INDUSTRIAL activity continued to recede during the first part of February in an extension of the move which had reduced the Federal Reserve adjusted production index to about 120) 1923-25=100) for January. The steel industry, which was the predominant factor in the 8-point January decline of this index, has reduced operations further. Output of steel ingots is scheduled at 68.8 percent of capacity for the current week, a loss of about 12 points from the end-of-January rate. Trade sources report that incoming orders remain below current production and that unfilled orders for steel are being further depleted. Automobile manufacturers have slowed assembly operations from the exceptionally high January rate. Last week's production of 96,000 cars and trucks was about 15,000 units below the peak week of that month. While production has been above retail deliveries, the usual situation at this time of the year when dealers are being stocked, the movement of cars to consumers held at a better-than-seasonal rate in January. Retail sales by 2

leading producers averaged one-third larger than in January 1939.

The construction industry for the past 2 months has been in the seasonally dull period of the year both in respect to actual building operations and to awarding of new contracts. On the whole the position of this industry is less favorable than a year ago when it was receiving strong support from the publicly financed projects which had been placed in exceptional volume last winter. Construction contracts as reported by the F. W. Dodge Corporation for January were down almost one-fourth from a year earlier, the decline resulting entirely from a falling off in public projects. Volume of private construction contracts, though lower than in December, was roughly the same as in January of last year. Residential awards this winter, both private and public, have approximated the dollar figures in the winter of 1938-39. Factory building awards have been higher than at that time though evidence of a strong movement toward building of new plants has been lacking.

SELECTED BUSINESS INDICATORS



209901-40

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Feb. 11	Feb. 4	Feb. 12	Feb. 5		Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Feb. 11	Feb. 4	Feb. 12	Feb. 5
Business activity:										Finance—Continued.									
New York Times [†]		101.5	103.1	103.7	105.0	89.4	90.4	79.7	81.3	Banking:									
Barron's [‡]		112.8	116.0	116.4	119.4	96.7	97.2	76.3	77.2	Debits, outside N. Y. C.†	93.5	93.7	92.2	101.6	95.0	81.8	87.6	72.7	89.0
Business Week		118.5	120.9	121.7	123.6	101.3	101.9	82.2	82.3	Federal Reserve reporting member banks:									
										Loans, total	68.1	68.0	68.3	68.6	69.2	65.4	65.9	71.4	71.9
Commodity prices, wholesale:										Interest rates:									
Dept. of Labor, 1926=100:										Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Combined index (813)	78.8	79.1	79.3	79.5	79.6	76.6	76.6	79.6	80.1	Time loans†	23.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Farm products (67)	69.6	69.2	69.5	69.5	66.7	67.1	70.1	70.9		Currency in circulation†	152.6	152.2	151.7	152.6	153.6	137.6	137.5	130.0	130.3
Food (122)	71.7	71.4	71.4	71.8	71.1	71.0	73.2	74.5		Production:									
All other (624)	83.6	84.0	84.1	84.3	80.4	80.4	83.1	83.2		Automobiles	125.8	132.7	139.5	142.3	145.9	110.8	102.8	71.2	62.6
Fisher's index, 1926=100:										Bituminous coal	99.8	101.0	97.1	97.9	84.1	79.6	67.2	75.5	
Combined index (120)	84.6	84.7	85.4	86.1	79.5	79.8	82.4	82.6		Cotton consumption†		130.4	129.1	129.1	106.5	109.3	84.0	83.1	
Copper, electrolytic	81.2	82.6	85.5	88.4	89.1	79.7	79.7	71.0		Electric power†	152.5	154.0	154.4	155.6	136.1	137.3	123.2	125.0	
Cotton, middling, spot	41.5	40.8	40.8	41.9	41.9	33.1	33.1	32.0		Lumber	46.2	43.5	52.4	49.8	36.8	42.7	31.0	34.2	
										Petroleum†	168.0	173.4	174.6	172.4	157.7	165.2	159.6	159.2	
Construction contracts:										Steel ingots [⊗]	123.2	132.8	141.2	145.7	147.9	91.7	90.7	51.8	51.5
Distribution: Carloadings	42.5	67.7	67.4	69.6	60.5	69.8	56.6	58.9		Receipts, primary markets:									
Employment: Detroit, factory	104.9					106.7		79.8		Cattle and calves	54.1	54.0	58.1	63.6	52.5	58.4	60.1	62.7	
Finance:										Hogs	57.6	62.9	61.6	69.2	32.6	36.0	41.9	48.5	
Failures, commercial	61.7	70.0	74.2	70.8	68.1	78.1	78.1	79.6	67.3	Cotton	92.3	87.7	78.8	103.1	108.1	44.6	43.5	75.4	58.5
Bond yields†	62.6	62.7	62.9	63.1	62.6	66.2	66.9	74.0	74.5	Wheat	24.2	27.9	24.5	29.3	28.0	30.4	38.9	23.6	23.1
Stock prices†	110.4	109.7	110.3	109.8	111.7	104.3	103.9	90.4	88.5										

*Data do not cover calendar weeks in all cases.

†Computed normal=100.

‡Daily average.

§Weekly average, 1928-30=100.

¶Seasonally adjusted.

⊗Index for week ended Feb. 17 is 118.2.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937	
	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Feb. 11	Feb. 4	Feb. 12	Feb. 5	Feb. 13	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York†												
Cotton, middling, spot, New York	0.112	0.114	0.118	0.122	0.123	0.123	0.110	0.110	0.098	0.098	0.128	
Food index (Bradstreet's)	113	111	111	114	114	115	0.090	0.090	0.088	0.086	0.132	
Iron and steel, composite	2.34	2.36	2.35	2.34	2.35	2.34	2.30	2.31	2.43	2.46	2.96	
Wheat, No. 2 Hard Winter (Kansas City)	37.01	37.03	37.09	37.07	37.09	37.09	36.38	36.35	38.94	38.94	36.67	
	.98	.95	.98	.99	1.01	1.04	.68	.70	1.03	1.01	1.44	
FINANCE												
Banking:												
Debits, New York City	3,185	3,187	2,942	3,656	3,301	4,133	3,385	3,362	2,491	3,381	3,970	
Debits, outside New York City (140 cities)	4,335	4,343	4,279	4,711	4,404	5,605	3,793	4,063	3,374	4,132	4,001	
Federal Reserve banks:												
Reserve bank credit, total	2,518	2,503	2,514	2,515	2,504	2,564	2,584	2,582	2,594	2,594	2,477	
U. S. Government securities	2,477	2,477	2,477	2,477	2,477	2,484	2,564	2,564	2,564	2,564	2,430	
Member bank reserve balances	12,097	12,150	12,148	12,020	11,830	11,721	9,018	9,047	7,205	7,249	6,771	
Excess reserves, estimated	5,523	5,559	5,592	5,502	5,377	5,271	3,459	3,478	1,412	1,385	2,184	
Federal Reserve reporting member banks:												
Deposits, demand, adjusted	19,108	19,199	19,163	18,979	18,823	18,566	16,077	16,048	14,511	14,464	15,552	
Deposits, time	5,256	5,257	5,254	5,259	5,274	5,276	5,185	5,183	5,223	5,225	5,095	
Investments, total†	14,692	14,675	14,647	14,633	14,485	14,413	13,280	13,209	12,301	12,253	13,581	
U. S. Government direct obligations	8,910	8,877	8,896	8,913	8,777	8,703	8,171	8,173	8,202	8,165	9,121	
Obligations fully guaranteed by U. S. Government	2,411	2,414	2,412	2,411	2,400	2,412	1,807	1,789	1,146	1,141	1,216	
Loans, total†	8,507	8,499	8,536	8,579	8,646	8,674	8,179	8,233	8,925	8,981	8,904	
Commercial, industrial, and agricultural loans†	4,314	4,295	4,316	4,330	4,363	4,353	3,745	3,767	4,402	4,394	4,394	
Interest rates, call loans†	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†	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†	2.256	2.288	2.254	2.246	2.242	2.232	2.647	2.643	3.288	3.280	4.658	
Pound sterling†	3.981	3.984	3.978	3.965	3.958	3.938	4.686	4.678	5.013	5.011	4.895	
Failures, commercial	251	285	302	288	277	250	318	318	324	274	180	
Currency in circulation†	7,412	7,392	7,368	7,408	7,461	7,565	6,681	6,676	6,314	6,329	6,366	
Security markets:												
Bond sales (N. Y. S. E.)	33,510	29,040	34,030	30,660	33,990	30,280	30,830	32,650	29,590	35,950	50,480	
Bond yields (Meady's) (120 bonds)†	3.61	3.62	3.63	3.64	3.61	3.63	3.82	3.86	4.27	4.30	3.73	
Stock sales (N. Y. S. E.)	3,735	2,914	3,128	3,377	4,281	3,557	3,536	4,224	3,052	4,374	12,800	
Stock prices (N. Y. Times)†	107.24	106.55	107.12	108.62	108.50	110.73	101.73	100.88	87.75	85.99	139.63	
Stock prices (Standard Statistics) (420)	91.3	90.4	91.1	90.8	93.5	94.8	91.1	89.0	79.6	78.9	139.63	
Industrials (350)	107.1	105.8	107.3	106.4	109.8	111.4	107.4	105.3	94.6	93.0	152.4	
Public utilities (40)	87.4	87.3	87.7	87.5	89.0	89.4	85.2	81.8	79.6	71.5	111.4	
Railroads (30)	28.7	28.3	29.0	28.6	29.9	30.7	28.5	27.7	27.6	27.5	58.2	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles†	95,985	101,240	106,400	108,545	111,330	87,510	84,500	78,410	54,310	47,743	80,645	
Bituminous coal†	1,700	1,720	1,653	1,668	1,753	1,433	1,356	1,144	1,285	1,718		
Electric power	2,541	2,566	2,572	2,593	2,473	2,268	2,287	2,052	2,082	2,200		
Petroleum†	3,499	3,612	3,637	3,592	3,584	3,284	3,442	3,325	3,316	3,286		
Steel ingots [⊗]	71.7	77.3	82.2	84.8	86.1	85.7	53.4	52.8	30.7	30.6	80.6	
Construction—contract awards†												
Distribution:												
Freight-car loadings, total	657,004	649,488	645,822	667,713	592,392	579,918	573,127	542,991	564,740	688,523		
Coal and coke	170,798	184,652	170,910	177,155	160,213	142,358	137,140	113,380	135,853	167,465		
Forest products	31,374	27,832	30,660	30,102	26,118	23,539	25,525	26,853	26,257	35,091		
Grains and grain products	32,080	30,395	28,089	31,872	27,043	28,809	29,541	32,256	32,282	29,598		
Livestock	10,914	11,200	12,484	14,230	12,410	9,700	11,371	11,015	11,450	11,613		
Merchandise, l. c. l.	146,788	143,370	142,919	144,110	123,276	148,404	146,142	146,897	148,002	162,813		
Ore	10,087	8,840	10,052	9,332	9,281	8,429	9,062	7,136	6,447	11,071		
Miscellaneous	254,963	243,199	250,708	260,922	234,051	218,679	214,346	205,454	204,449	270,872		
Receipts:												
Cattle and calves	171	171	184	201	181	166	185	190	198	200		
Hogs	374	408	400	449	405	211	234	272	315	343		
Cotton into sight	240	228	205	268	281	264	116	113	196	146		
Wheat, at primary markets	1,929	2,219	1,948	2,328	2,231	1,774	2,416	3,093	1,874	1,838	1,259	

*Rate for week ended Feb. 17 is 68.8.

†Daily average.

‡Data do not cover calendar weeks in all cases.

⊕No longer strictly comparable; for an explanation, see the corresponding data on p. 30 of the April 1939 issue of the SURVEY.

⊗Source: Ward's Automotive Reports.

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												
	January	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES													
Pages 11, 12													
Retail prices:													
U. S. Department of Labor indexes:													
Food.....1923-25=100..	77.1	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	92.3	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0
Apparel:													
Infants'.....do.....	96.6	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4
Men's.....do.....	88.8	88.7	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7
Women's.....do.....	91.4	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0
Home furnishings.....do.....	93.7	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5
Piece goods.....do.....	85.5	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3
DOMESTIC TRADE													
Pages 27, 28, 29													
Postal business:													
Receipts, postal:													
50 selected cities.....thous. of dol..	30,380	28,537	27,710	33,478	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446	42,938
50 industrial cities.....do.....	3,791	3,667	3,493	3,979	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117
Retail trade:													
Chain-store sales:													
Variety-store sales:													
H. L. Green Co., Inc.:													
Sales.....thous. of dol..	2,125	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228
S. S. Kresge Co.:													
Sales.....do.....	9,042	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406
Stores operated.....number..	675	680	681	683	683	682	683	685	683	683	682	685	686
S. H. Kress & Co.:													
Sales.....thous. of dol..	5,300	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232
Stores operated.....number..	240	238	238	238	239	239	239	240	240	240	240	240	240
McCrorry Stores Corp.:													
Sales.....thous. of dol..	2,767	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622	7,655
G. C. Murphy Co.:													
Sales.....do.....	3,083	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163
Stores operated.....number..	202	201	201	201	201	201	201	201	201	201	202	202	202
F. W. Woolworth Co.:													
Sales.....thous. of dol..	20,512	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	29,952	52,333
Stores operated.....number..	2,020	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol..	5,931	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733	9,316	18,868
Stores operated.....number..	492	489	489	489	489	491	493	493	494	495	495	494	491
J. C. Penney Co.:													
Sales.....thous. of dol..	18,292	16,527	14,614	18,733	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,715	43,216
Department stores:													
Sales, total U. S., unadjusted 1923-25=100..													
Atlanta.....do.....	72	69	69	82	89	87	83	60	69	97	99	106	168
Boston.....do.....	97	91	101	116	119	118	108	88	114	133	138	142	230
Chicago.....do.....	69	64	54	68	75	75	76	49	55	83	85	88	140
Cleveland.....do.....	76	69	67	92	89	89	89	61	77	102	98	99	164
Dallas.....do.....	73	67	71	82	92	89	82	63	73	96	98	107	171
Kansas City.....do.....	91	87	89	99	104	105	90	72	83	115	116	117	195
Minneapolis.....do.....	66	67	64	87	82	86	74	61	79	90	94	88	154
New York.....do.....	81	75	63	97	97	94	95	69	89	116	116	97	160
Philadelphia.....do.....	77	68	71	80	86	85	87	63	67	97	104	115	172
Richmond.....do.....	52	49	52	65	67	70	65	46	50	74	80	95	139
St. Louis.....do.....	85	77	75	105	102	115	105	73	86	118	132	131	217
San Francisco.....do.....	73	69	68	82	89	86	75	62	70	98	96	102	156
Sales, total U. S., adjusted.....do.....	93	81	83	89	96	93	88	81	94	98	103	105	179
Atlanta.....do.....	92	88	87	88	88	85	86	86	89	91	90	95	96
Chicago.....do.....	123	115	115	125	115	116	119	126	146	142	116	125	135
Cleveland.....do.....	95	86	84	96	86	88	91	85	95	99	89	90	98
Dallas.....do.....	98	89	90	89	87	83	84	86	88	92	94	100	100
Kansas City.....do.....	119	114	105	105	104	105	101	103	107	104	103	104	113
Minneapolis.....do.....	102	94	87	96	95	94	95	97	102	104	97	94	105
New York.....do.....	98	86	87	91	89	88	90	89	90	93	91	97	95
Philadelphia.....do.....	73	68	68	70	68	71	66	67	67	74	69	78	76
St. Louis.....do.....	91	87	79	88	86	86	82	90	94	92	85	87	94
San Francisco.....do.....	101	99	99	99	98	97	99	99	100	95	99	100	104
FINANCE													
Pages 70, 71, 75, 76													
Capital flotations:†													
Securities issued by type of security, total													
New capital, total.....thous. of dol..	279,459	277,339	540,723	239,929	355,941	1,312,257	604,380	585,732	458,600	174,372	739,540	217,944	328,851
Refunding, total.....do.....	90,901	220,531	377,550	162,272	142,621	118,873	292,876	317,525	112,129	41,221	335,860	21,408	26,971
Securities issued by type of corporate borrower, total.....thous. of dol..	188,559	56,809	163,173	77,638	213,320	1,195,383	311,804	268,207	346,471	133,151	403,680	125,140	235,016
New capital, total.....do.....	165,515	16,213	159,686	99,668	258,800	182,742	282,039	225,987	340,692	90,194	175,514	112,200	221,251
Industrial.....do.....	32,055	5,827	23,671	52,979	77,060	21,240	30,241	49,464	25,395	16,019	18,200	21,408	26,971
Public utilities.....do.....	12,213	1,027	20,171	18,572	76,981	3,987	12,198	9,884	17,045	1,099	5,957	7,658	14,083
Refunding, total.....do.....	17,534	1,170	2,475	4,202	6,799	403	12,666	25,892	1,930	125	1,505	1,475	5,360
Industrial.....do.....	133,480	10,386	136,115	46,689	181,749	161,502	251,798	176,523	315,298	74,175	157,314	90,792	194,281
Public utilities.....do.....	0	3,986	12	15,301	60,175	2,000	79,810	95,875	20,123	605	3,443	12,000	15,215
Security markets:	101,368	300	111,029	31,388	106,500	154,400	160,185	77,122	248,670	22,640	147,052	76,840	118,050
Bonds:													
Yields (Moody's):													
Domestic (120 bonds).....percent..	3.63	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69
By ratings:													
Aaa (30 bonds).....do.....	2.88	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94
Aa (30 bonds).....do.....	3.08	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14
A (30 bonds).....do.....	3.69	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74
Baa (30 bonds).....do.....	4.86	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92
By groups:													
Industrials (40 bonds).....do.....	3.14	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21
Public utilities (40 bonds).....do.....	3.35	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38
Rails (40 bonds).....do.....	4.39	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47

† Revised.

* Preliminary.

† Revised series. For revisions in indexes of department store sales in Philadelphia see footnote marked "†" on p. 24 of the December 1939 Survey. For revisions for department store sales for San Francisco beginning 1919, Cleveland beginning 1929, and Minneapolis beginning 1934, see tables 3, 4, and 5, p. 18 of the January 1940 Survey. Data for capital flotations revised beginning January 1937; see table 26, pp. 15 and 16 of the May 1939 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.	1940		1939										
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
Security markets—Continued.													
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,597.25	1,316.25	1,329.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37
Number of shares, adjusted.....millions.	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars.	1.71	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70
Banks (21).....do.	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.	1.63	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63
Insurance (21 cos.).....do.	2.64	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53
Public utilities (30 cos.).....do.	1.95	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95
Rails (36 cos.).....do.	1.26	.90	.90	.90	.90	.90	.90	.87	.90	.90	.90	1.25	1.25
FUELS AND BYPRODUCTS													
Pages 117, 119, 120, 121, 122													
Coal:													
Anthracite:													
Production.....thous. of short tons	5,631	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862
Bituminous:													
Production.....do.	46,155	35,750	33,910	35,200	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283
Coke, beehive:													
Production.....do.	241	77	71	69	20	25	52	46	44	75	256	346	314
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	(*)	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835
Production.....do.	(*)	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,188	114,198	111,887	114,810
Refinery operations.....pct. of capacity	(*)	78	76	77	80	83	85	84	84	84	86	83	81
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	(*)	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223
Light crude.....do.	(*)	36,927	38,323	39,383	39,699	39,578	38,902	38,427	38,072	37,372	35,533	35,129	35,478
East of California, total.....do.	(*)	227,134	227,098	229,079	230,926	230,279	226,462	223,538	192,985	189,341	187,579	191,164	195,836
Refineries.....do.	(*)	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033
Tank farms and pipe lines.....do.	(*)	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil.....do.	(*)	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944
Gas, oil, and distillate fuels, total.....do.	(*)	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433
Stocks, end of month:													
Residual fuel oil, east of California													
thous. of bbl.	(*)	24,309	21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881
Gas, oil, and distillate fuels, total	(*)	24,650	21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374
Motor fuel:†													
Demand, domestic.....do.	(*)	37,767	34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694
Production, total.....do.	(*)	49,120	43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351
Benzol.....do.	(*)	185	170	192	163	130	174	191	210	225	259	267	275
Straight-run gasoline.....do.	(*)	21,125	18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017
Cracked gasoline.....do.	(*)	23,546	21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589
Natural gasoline.....do.	(*)	4,264	3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470
Natural gasoline, blended.....do.	(*)	3,637	3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018
Gasolines:†													
Stocks, end of month:													
Finished gasoline, total.....do.	(*)	73,847	79,691	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301
At refineries.....do.	(*)	49,419	54,569	55,464	55,172	52,076	47,072	44,196	41,046	41,423	43,516	46,898	51,920
Natural gasoline.....do.	(*)	4,047	4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421
Kerosene:													
Consumption, domestic.....do.	(*)	5,980	5,901	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613
Production.....do.	(*)	5,702	5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822
Stocks, refinery, end of month.....do.	(*)	6,711	5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,952	9,067	9,019	7,376
Lubricants:													
Consumption, domestic.....do.	(*)	1,609	1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825
Production.....do.	(*)	2,527	2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478
Stocks, refinery, end of month.....do.	(*)	7,762	7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,630	6,799	7,142
METALS AND MANUFACTURES													
Pages 131, 133													
Pig iron and iron manufactures:													
Pig iron:													
Production.....thous. of long tons	3,600	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,788
Steel, crude and semimanufactured:													
Ingot, steel:													
Production.....thous. of long tons	5,018	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463	5,164
Percent of capacity.....do.	81	53	54	55	52	47	53	55	61	71	91	92	90
TEXTILE PRODUCTS													
Pages 156, 158													
Silk:													
Deliveries (consumption).....bales	29,506	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128
Stocks, end of month:													
Total, visible supply.....do.	87,025	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110
United States (warehouses).....do.	59,225	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610
Wool:													
Stocks, scoured basis, end of quarter, total													
thous. of lb.				94,506			123,096			118,514			111,289
Woolen wools, total.....do.				39,019			39,602			40,997			44,105
Domestic.....do.				29,458			31,357			32,201			30,958
Foreign.....do.				9,561			8,245			8,796			13,147
Worsted wools, total.....do.				55,487			83,494			77,517			67,184
Domestic.....do.				33,452			63,128			57,260			31,713
Foreign.....do.				22,035			20,366			20,257			35,471

* Data for December are the latest available.

† Preliminary.

‡ Revised.

§ See footnote marked "†" on p. 46 of the January 1940 Survey.

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