SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., DECEMBER 12, 1940

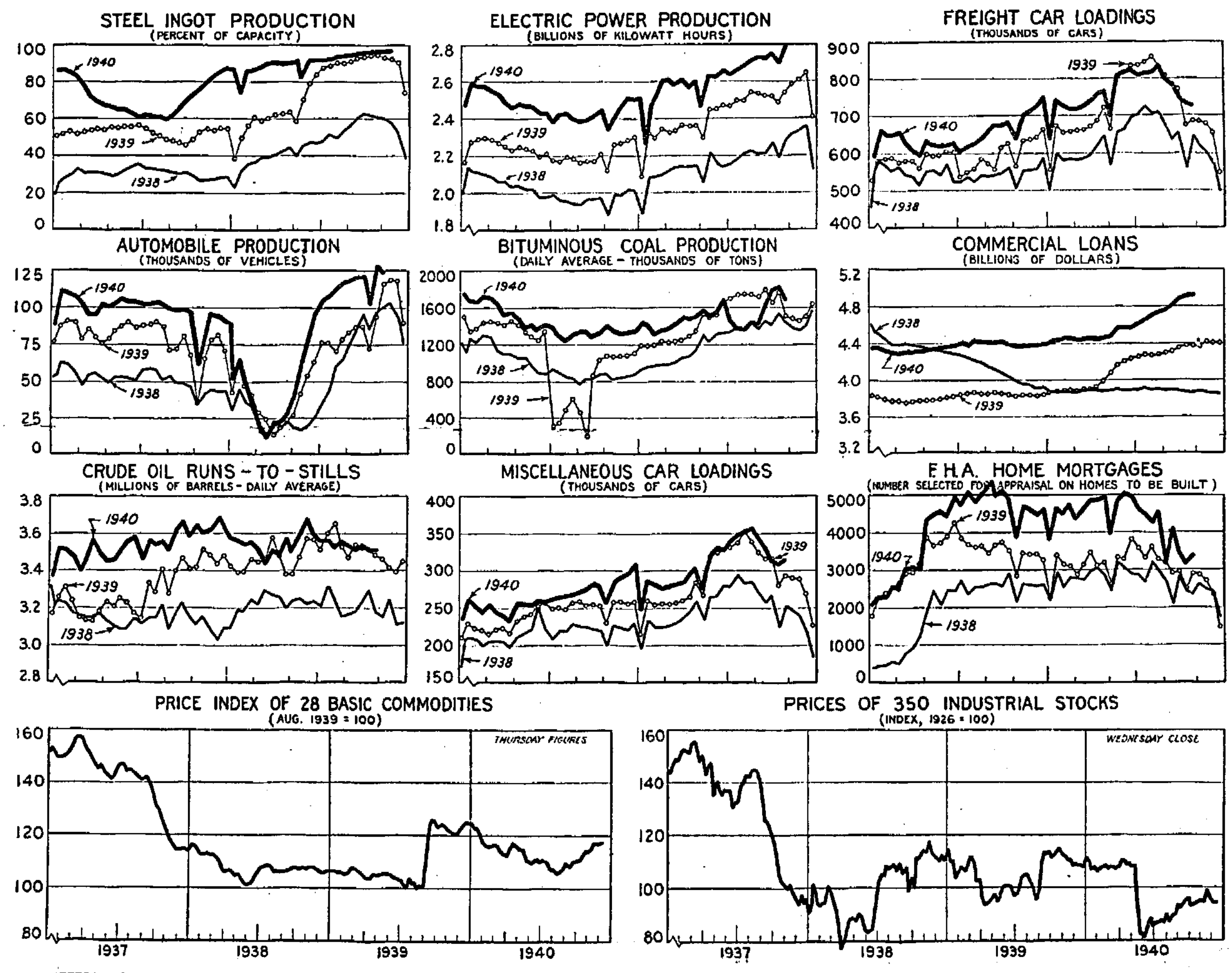
SUMMARY OF BUSINESS TRENDS

RETAIL sales reports for November point to a general rise in consumer purchasing in the month accompanying the expansion in production and income payments to individuals. On a seasonally adjusted basis department-store sales advanced 7 points in the Reserve Board's index to 101 in November (1923–25=100) after a decline in the preceding month from the September high of 98. The index now stands at the highest figure since 1930. Variety-store sales held steady, on a seasonally adjusted basis, at the high October volumes. While sales of the two major mail-order companies (including store sales) did not equal the year's high set in October, the increase over the corresponding month of 1939 showed the largest percentage gain since February.

In the automotive field, consumer purchases of new cars and trucks increased moderately in November and, according to the trade press, caused manufacturers to revise production quotas upward. November retail sales are estimated at 390,000 units against 380,000 for October. The increase does not appear to be more than seasonal in character, but it is noteworthy that automotive sales in the first 2 complete months of the automobile year averaged 30 percent above the corresponding period in 1939. Stocks in the hands of dealers increased from 250,000 units to about 325,000 in the month.

By the beginning of December the indexes of general business activity had advanced to levels never before attained. For 10 consecutive weeks steel-ingot operations were stepped up gradually, moving from 92.5 percent of capacity in the week ended September 28 to 96.9 last week. Some indication that this industry, which paced the general advance, has reached its current capacity limits is suggested by the announcement of a drop in the ingot rate to 96 percent for the current week. The automobile industry, for one, reached its seasonal peak at the end of November, and is expected to taper its production in December. On a seasonally adjusted basis, however, production in the automobile, steel, and other industries is holding steady or advancing. Automobile assemblies were reduced only 4,000 units in the week ended December 7 from the peak of 128,800 at the end of November. The latest data available on a weekly basis show rising output in a number of industries, including lumber and electric power, and well-sustained activity in the distributive fields. Freight carloadings disclose less-than-seasonal declines in traffic, particularly in the miscellaneous classification and in coal and coke.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]

ITEM	1940 Dec. 7	1940 Nov. 30	1940 Nov. 23	1940 Nov. 16	1940 Nov. 9	1939 Dec. 9	1939 Dec. 2	1938 Dec. 10	1938 Dec. 3
Business activity: ¶									
New York Times§♂	------	112.2	117.0	109.9	111.5	106.6	106.2	94.4	93.1
Barron's♂	------	123.5	122.9	120.5	119.5	117.5	117.0	101.0	102.1
Business Week	------	142.1	141.2	140.8	140.1	125.4	125.7	103.8	105.2
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index	------	79.7	79.5	79.3	78.8	79.0	78.8	77.1	77.4
Farm products	------	69.1	68.8	68.4	67.2	67.4	67.1	67.8	69.1
Food	------	73.3	72.8	72.6	71.7	71.3	71.1	73.7	74.3
All other	------	84.5	84.3	84.1	83.9	84.4	84.4	80.7	80.7
Fisher's index, 1926=100:									
Combined index	85.0	84.7	84.5	84.5	83.7	84.9	84.7	79.8	80.4
Copper, electrolytic‡	85.5	85.5	85.5	85.5	85.5	89.1	89.1	79.7	79.7
Cotton, middling, spot	38.2	37.9	38.2	37.9	37.1	39.7	38.6	31.6	32.4
Construction contracts‡	------	------	------	98.4	------	------	78.6	------	107.1
Distribution: Carloadings	------	76.5	77.0	78.2	81.7	72.1	72.0	65.0	68.1
Employment, Detroit, factory	------	------	------	122.7	------	------	105.9	------	97.6
Finance:									
Bond yields‡	58.4	58.6	58.8	58.9	59.4	64.1	64.0	68.6	68.5
Stock prices‡	96.6	96.4	97.9	100.6	100.9	111.3	110.5	105.3	105.9

ITEM	1940 Dec. 7	1940 Nov. 30	1940 Nov. 23	1940 Nov. 16	1940 Nov. 9	1939 Dec. 9	1939 Dec. 2	1938 Dec. 10	1938 Dec. 3
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	118.1	112.9	121.1	114.6	114.9	120.3	106.1	94.4	97.3
Federal Reserve reporting member banks:									
Loans, total	73.3	73.0	72.9	72.7	72.1	69.2	69.3	67.7	66.5
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Currency in circulation‡	176.8	174.8	173.7	172.9	172.7	155.5	154.1	141.0	140.3
Production:									
Automobiles	158.7	163.8	130.2	153.8	153.8	146.9	119.1	128.1	124.4
Bituminous coal‡	------	99.2	107.3	105.7	96.6	90.2	90.8	82.3	86.4
Cotton consumption¶	------	------	139.2	131.3	135.9	141.9	134.1	118.9	117.6
Electric power†	------	167.8	161.8	165.2	163.3	155.2	152.4	139.2	137.2
Lumber	------	60.1	53.2	52.2	50.6	56.3	56.1	47.1	46.1
Petroleum‡	------	165.4	186.8	177.4	177.7	189.8	163.1	160.9	159.9
Steel ingots⊕	166.2	165.7	165.7	164.8	164.6	159.4	162.1	101.1	102.5
Receipts, primary markets:									
Cattle and calves	------	76.0	78.7	79.5	71.4	72.0	66.6	73.8	80.1
Hogs	------	81.1	61.2	63.9	51.0	65.8	53.5	55.0	60.8
Cotton	135.0	146.2	146.9	172.3	162.3	125.4	156.2	84.2	89.6
Wheat	29.5	30.6	27.3	22.0	31.2	33.7	27.1	48.7	44.8

•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 Dec. 14 is 164.6. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS•

ITEM	1940 Dec. 7	1940 Nov. 30	1940 Nov. 23	1940 Nov. 16	1940 Nov. 9	1940 Nov. 2	1939 Dec. 9	1939 Dec. 2	1938 Dec. 10	1938 Dec. 3	1937 Dec. 11
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ ... dol. per lb.	0.118	0.118	0.118	0.118	0.118	0.118	0.123	0.123	0.110	0.110	0.102
Cotton, middling, spot, New York ... do.	.104	.103	.104	.103	.101	.098	.108	.105	.086	.088	.082
Food index (*Bradstreet's*) ... do.	2.48	2.46	2.44	2.43	2.39	2.34	2.32	2.35	2.39	2.41	2.67
Iron and steel, composite ... dol. per ton.	38.18	38.13	38.07	38.07	38.06	38.06	37.26	37.26	36.36	36.36	38.88
Wheat, No. 2, Hard Winter (Kansas City) . dol. per bu.	.85	.85	.85	.86	.82	.81	.93	.86	.67	.65	.97
FINANCE											
Banking:											
Debits, New York City ... mil. of dol.	3,746	2,959	3,773	3,305	3,802	3,581	3,689	2,983	3,839	2,608	3,505
Debits, outside New York City (140 cities) ... do.	5,247	4,547	5,617	4,428	4,632	4,674	4,648	4,100	4,380	3,759	4,151
Federal Reserve banks:											
Reserve bank credit, total ... do.	2,266	2,276	2,302	2,326	2,362	2,381	2,568	2,605	2,591	2,584	2,612
U. S. Government securities ... do.	2,195	2,204	2,231	2,254	2,327	2,333	2,512	2,552	2,564	2,564	2,564
Member bank reserve balances ... do.	14,154	14,292	14,127	14,052	13,979	14,177	11,617	11,620	8,966	8,876	6,836
Excess reserves, estimated ... do.	6,816	6,931	6,800	6,795	6,732	6,930	5,154	5,135	3,442	3,383	1,052
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do.	22,131	22,189	21,961	21,818	21,592	21,858	18,824	18,972	16,114	16,013	14,707
Deposits, time ... do.	5,365	5,375	5,382	5,383	5,383	5,349	5,237	5,232	5,127	5,124	5,183
Investments, total§ ... do.	15,891	15,774	15,834	15,785	15,721	15,693	14,516	14,503	12,990	13,008	11,980
U. S. Government direct obligations ... do.	9,584	9,543	9,529	9,476	9,410	9,374	8,724	8,713	8,087	8,106	8,013
Obligations fully guaranteed by U. S. Government ... mil. of dol.	2,723	2,707	2,700	2,704	2,698	2,627	2,415	2,408	1,685	1,682	1,102
Loans, total§ ... do.	9,162	9,128	9,110	9,086	9,008	8,909	8,646	8,656	8,460	8,317	9,509
Commercial, industrial, and agricultural loans§ mil. of dol.	4,942	4,911	4,908	4,895	4,827	4,773	4,378	4,381	3,881	3,866	4,628
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:											
Pound sterling‡ ... dollars.	ᵃ4.035	ᵃ4.035	ᵃ4.035	ᵃ4.037	ᵃ4.036	ᵃ4.034	3.905	3.904	4.681	4.670	4.998
Failures, commercial ... number.	263	258	256	203	256	262	297	264	------	------	------
Currency in circulation‡ ... mil. of dol.	8,585	8,490	8,436	8,307	8,385	8,296	7,553	7,485	6,849	6,811	6,594
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value.	43,480	37,540	34,350	37,970	38,940	33,580	38,590	34,170	11,080	36,450	46,320
Bond yields (*Moody's*) (120 bonds)‡ ... percent.	3.37	3.38	3.39	3.40	3.43	3.45	3.70	3.69	3.96	3.95	4.17
Stock sales (*N. Y. S. E.*) ... thous. of shares.	3,117	3,296	3,046	5,438	7,388	4,801	3,850	3,639	4,616	5,040	5,870
Stock prices (*N. Y. Times*)‡ ... dol. per share.	93.80	93.60	95.07	97.72	98.00	97.35	108.06	107.30	102.27	102.81	92.11
Stock prices (*Standard Statistics*) (420) ... 1926=100.	80.6	80.5	81.9	84.7	81.3	82.2	92.5	91.7	91.2	92.1	84.3
Industrials (350) ... do.	94.3	94.0	95.6	99.1	94.5	95.4	108.7	107.6	109.6	110.6	97.7
Public utilities (40) ... do.	77.4	77.6	78.4	80.2	79.6	81.4	86.9	86.8	77.9	79.0	80.5
Railroads (30) ... do.	26.5	26.9	27.7	29.0	27.4	27.6	30.2	29.9	27.9	28.6	32.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number.	124,790	128,783	102,340	120,943	120,948	118,092	115,488	93,638	100,705	97,795	94,763
Bituminous coal‡ ... thous. of short tons.	------	1,690	1,827	1,800	1,645	1,444	1,536	1,516	1,402	1,472	1,724
Electric power ... mil. of kw.-hr.	------	2,796	2,695	2,752	2,720	2,734	2,586	2,539	2,319	2,286	2,196
Petroleum‡ ... thous. of bbl.	------	3,335	3,766	3,577	3,584	3,480	3,827	3,289	3,245	3,224	3,414
Steel ingots⊗ ... pct. of capacity.	96.9	96.6	96.6	96.1	96.0	95.7	92.8	94.4	59.9	60.7	27.5
Construction contract awards‡ ... thous. of dol.	------	------	------	15,804	------	17,616	------	12,614	------	17,204	------
Distribution:											
Freight-car loadings, total ... cars.	------	728,525	733,488	745,295	778,318	794,797	687,265	685,496	618,964	648,534	619,266
Coal and coke ... do.	------	156,433	154,157	160,300	146,900	137,655	140,554	144,424	134,595	151,078	164,003
Forest products ... do.	------	38,521	39,083	35,814	38,799	40,872	34,996	34,764	28,043	28,728	26,717
Grains and grain products ... do.	------	33,689	33,323	29,999	33,815	35,592	38,310	38,222	34,413	35,769	34,588
Livestock ... do.	------	15,739	15,819	17,973	16,576	19,830	14,971	13,554	14,546	16,681	14,731
Merchandise, l. c. l. ... do.	------	149,915	140,219	150,273	156,337	155,303	154,216	149,510	151,328	152,737	150,238
Ore ... do.	------	17,684	40,122	37,842	55,604	61,981	11,858	11,632	10,281	9,307	8,665
Miscellaneous ... do.	------	316,544	310,765	313,094	330,287	343,564	292,360	293,390	245,758	254,234	220,324
Receipts:											
Cattle and calves ... thousands.	------	240	249	251	225	299	228	211	233	253	269
Hogs ... do.	------	527	397	415	331	361	427	347	357	395	391
Cotton into sight ... thous. of bales.	351	380	382	448	422	540	326	406	219	233	363
Wheat, at primary markets ... thous. of bu.	2,346	2,437	2,170	1,751	2,478	3,628	2,679	2,157	3,874	3,566	2,474

⊗Rate for week ended Dec. 14 is 96.0. ‡Daily average. •Data do not cover calendar weeks in all cases. ¶Source: Ward's Automotive Reports.
§Data for 1939 and 1940 not strictly comparable with data for earlier years; see note on corresponding data shown on p. 51 of the 1940 Supplement. ᵃ Free rate.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES													
Page 11													
Prices received by farmers (*U. S. Department of Agriculture*):													
Combined index .... 1909-14=100	99	97	96	99	101	97	98	98	95	95	96	97	99
Chickens and eggs .... do	120	117	97	91	98	83	82	84	81	88	90	104	112
Cotton and cottonseed .... do	79	75	82	85	85	85	85	83	81	80	77	76	78
Dairy products .... do	121	117	118	119	118	114	110	106	104	105	109	111	116
Fruits .... do	71	66	65	66	76	73	81	88	104	89	79	73	79
Grains .... do	83	79	87	90	91	92	96	92	83	78	76	77	80
Meat animals .... do	112	107	101	103	101	102	104	108	102	110	110	114	112
Truck crops .... do	93	123	96	117	168	128	145	133	134	98	112	118	99
Miscellaneous .... do	90	98	104	113	107	101	100	101	100	98	107	95	100
DOMESTIC TRADE													
Pages 27, 28, 29													
Retail trade:													
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:†													
Sales .... thous. of dol	4,395	4,001	7,821	2,785	2,774	3,846	3,279	3,751	3,784	3,334	3,657	3,536	3,902
Stores operated .... number	150	151	151	151	151	151	151	151	151	151	151	149	150
S. S. Kresge Co.:													
Sales .... thous. of dol	13,290	12,356	24,406	9,042	9,543	12,206	10,498	11,815	11,643	10,458	11,757	10,870	12,626
Stores operated .... number	684	685	686	675	675	675	675	675	676	677	678	681	682
S. H. Kress & Co.:													
Sales .... thous. of dol	7,659	7,295	15,232	5,300	5,603	6,897	6,401	6,838	6,310	6,514	6,691	6,839	7,514
Stores operated .... number	242	240	240	240	239	239	239	239	239	239	239	239	241
McCrory Stores Corp.:													
Sales .... thous. of dol	4,057	3,622	7,655	2,767	2,998	3,888	3,246	3,507	3,611	3,334	3,626	3,377	3,768
Stores operated .... number	202	201	200	201	201	202	203	203	203	203	202	202	202
G. C. Murphy Co.:													
Sales .... thous. of dol	4,884	4,219	8,163	3,083	3,134	4,069	3,585	4,300	4,398	3,926	4,370	3,923	4,612
Stores operated .... number	202	202	202	202	202	202	203	203	202	202	202	202	202
F. W. Woolworth Co.:													
Sales .... thous. of dol	29,688	r 26,951	52,333	20,512	22,117	27,545	23,774	26,067	26,020	24,507	26,828	25,197	28,634
Stores operated .... number	2,023	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015	2,013	2,014	2,021	2,024
Other chains:													
W. T. Grant Co.:													
Sales .... thous. of dol	10,569	9,316	18,868	5,931	6,109	8,101	7,620	8,787	8,911	7,698	8,750	8,276	10,172
Stores operated .... number	494	494	491	492	492	492	492	492	492	492	493	493	494
J. C. Penney Co.:													
Sales .... thous. of dol	33,765	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737	20,882	24,492	24,791	29,584
Stores operated .... number	1,586	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568	1,568	1,575	1,578	1,582
Department stores:													
Sales, total U. S., unadjusted .... 1923-25=100	p 116	106	168	71	71	86	86	89	87	64	77	105	101
Atlanta† .... 1935-39=100	p 142	125	206	83	100	123	104	114	98	81	107	132	r 125
Boston .... 1923-25=100	p 91	88	140	69	53	69	71	74	75	51	62	80	r 91
Chicago .... do	p 116	99	164	75	74	92	91	93	92	65	86	104	r 101
Cleveland .... do	p 118	107	171	70	73	86	90	94	93	67	84	107	r 97
Dallas .... do	p 131	117	195	86	91	110	99	105	90	76	94	127	r 111
Kansas City .... 1925=100	p 98	88	154	67	70	87	85	86	76	66	86	91	r 95
Minneapolis .... 1929-31=100	p 105	97	160	81	70	93	100	100	97	73	101	106	r 117
New York .... 1923-25=100	p 125	115	172	74	69	82	83	85	89	67	76	r 108	r 108
Philadelphia .... do	p 100	95	139	52	53	69	65	74	73	50	60	79	r 87
Richmond .... do	p 148	131	217	84	83	110	105	120	112	83	104	128	r 149
St. Louis .... do	p 113	102	156	69	73	91	90	88	82	66	78	106	r 101
San Francisco .... do	p 119	105	179	80	83	95	90	95	88	83	98	103	103
Sales, total U. S., adjusted‡ .... do	p 101	r 93	96	92	89	89	89	87	91	91	99	r 98	r 94
Atlanta† .... 1935-39=100	p 130	114	119	108	115	120	111	115	115	118	123	122	r 112
Chicago .... 1923-25=100	p 105	90	98	94	92	94	92	92	94	92	r 107	100	r 92
Cleveland .... do	p 110	100	100	93	93	91	88	87	95	92	101	102	r 94
Dallas .... do	p 117	104	113	113	107	112	103	105	102	108	122	115	r 99
Minneapolis .... 1929-31=100	p 102	94	105	102	97	90	101	100	97	103	115	95	97
New York .... 1923-25=100	p 105	97	95	94	86	89	90	88	92	94	101	r 104	r 95
Philadelphia .... do	p 82	78	76	72	70	71	69	74	75	73	80	79	r 75
St. Louis .... do	p 97	87	94	87	85	92	92	88	89	95	104	99	89
San Francisco .... do	p 114	100	104	98	99	102	96	99	97	101	104	100	99
FINANCE													
Pages 49, 58, 61, 68, 69, 70, 74													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total .... mil. of dol	23,017	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865
Reserve bank credit outstanding, total .... mil. of dol	2,304	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412
Bills bought .... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted .... do	4	8	7	7	7	4	3	3	2	4	4	5	4
United States securities .... do	2,199	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333
Reserves, total .... do	19,881	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579	18,959	19,272	19,632
Gold certificates .... do	19,586	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,202	18,618	18,940	19,289
Liabilities, total .... do	23,017	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865
Deposits, total .... do	16,191	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867	16,063	16,218
Member bank reserve balances, total .... mil. of dol	14,215	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541	13,727	14,208
Excess reserves (estimated) .... do	6,849	5,160	5,209	5,559	5,692	5,828	6,149	6,385	6,857	6,514	6,525	6,655	6,960
Federal Reserve notes in circulation .... mil. of dol	5,743	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,450	5,577
Reserve ratio .... percent	90.6	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1
Monetary statistics:													
Foreign exchange rates:													
Argentina .... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official .... dol. per milreis	.061	.061	.061	.061	.061	.061	.061	.060	.061	.061	.061	.061	.061
British India .... dol. per rupee	.302	.301	.300	.301	.302	.302	.302	.301	.301	.301	.301	.302	.302
Canada .... dol. per Canadian dol	.869	.878	.876	.880	867	.829	.842	.810	.801	.869	.869	.855	.863
Chile .... dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia .... do	.570	.572	.570	.572	.573	.571	.570	.570	.572	.571	.570	.570	.570
Germany .... dol. per reichsmark	.400	.401	.401	.401	.401	.401	.401	.400	.400	.400	.400	.399	.400
Italy .... dol. per lira	.050	.050	.050	.050	.050	.050	.050	.050	.056	.050	.050	.050	.050
Japan .... dol. per yen	.234	234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico .... dol. per peso	.204	.205	.182	.167	.167	.167	.167	.167	.184	.199	.200	.199	.203
Sweden .... dol. per krona	.238	.238	.238	.238	.238	.238	.237	.238	.238	.238	.238	.238	.238
United Kingdom .... dol. per £	4.036	3.925	3.930	3.964	3.963	3.759	3.526	3.274	3.602	3.805	3.979	4.034	4.033

r Revised. p Preliminary. ‡Seasonal factors for September to November revised. Other revisions will be shown in a subsequent issue.

†Revised series. H. L. Green Co. data revised beginning May 1939; see p. 24 of the September 1940 Survey. The revised index of department store sales in the Atlanta district beginning 1919 will be published in the December 1940 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
Public finance (Federal):													
Debt, gross, end of mo. .... mil. of dol.	44,273	41,310	41,961	42,128	42,375	42,559	42,663	42,810	42,971	43,774	[r] 43,909	44,073	44,137
Public issues:													
Interest bearing .... do.	38,498	36,517	37,234	37,364	37,493	37,531	37,625	37,671	37,605	38,337	[r] 38,386	38,417	38,459
Noninterest bearing .... do.	566	499	496	500	526	557	541	555	591	584	589	593	577
Special issues to govt. agencies and trust funds .... mil. of dol.	5,209	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102
Receipts, customs .... thous. of dol.	27,923	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371
Capital flotations:													
Securities issued by type of security, total .... thous. of dol.	439,126	218,420	335,061	286,809	450,801	240,633	344,896	250,144	226,457	690,209	281,469	225,439	710,020
New capital, total .... do.	263,094	88,920	98,421	94,251	103,959	71,213	117,609	122,111	81,861	396,071	129,104	110,687	257,003
Refunding, total .... do.	176,032	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138	152,365	114,752	453,017
Securities issued by type of corporate borrower, total .... thous. of dol.	261,186	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	270,612	179,432	130,471	392,625
New capital, total .... do.	168,699	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989	67,938	68,006	47,278
Industrial .... do.	2,834	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	3,772	23,124	17,544	16,268
Public utilities .... do.	141,091	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	11,012	30,232	18,521	5,444
Refunding, total .... do.	92,487	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494	62,465	345,347
Industrial .... do.	53,586	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	93,628	60,776	7,275	86,660
Public utilities .... do.	23,438	76,840	119,200	101,368	89,897	32,269	41,236	1,500	94,020	117,466	23,811	43,300	207,334
Security markets:													
Stocks:													
Dividend declarations (*N. Y. Times*):													
Total .... thous. of dol.	685,574	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	194,824	365,553	209,482	221,404
Industrials and miscellaneous .... do.	635,110	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843
Railroads .... do.	50,463	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,055	12,592	18,222	2,128	7,561
Prices:													
Dow-Jones & Co., Inc. (65 stocks): dol. per share	45.04	51.01	50.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72
Industrials (30 stocks) .... do.	133.90	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39
Public utilities (15 stocks) .... do.	21.22	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18	22.07
Rails (20 stocks) .... do.	29.36	33.38	31.63	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83	28.43	28.83
New York Times (50 stocks) .... do.	95.86	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27	97.29
Industrials (25 stocks) .... do.	170.32	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48	171.50	173.26
Railroads (25 stocks) .... do.	21.40	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	19.43	19.94	21.05	21.34
TRANSPORTATION AND COMMUNICATIONS Page 83													
Class I steam railways:													
Freight-carloadings (*A. A. R.*):¶													
Total cars .... thousands	3,780	[r] 3,708	3,262	2,555	2,487	3,123	2,494	2,713	3,535	2,826	3,718	3,135	3,269
Coal .... do.	695	[r] 717	671	643	571	624	444	470	600	474	657	562	505
Coke .... do.	61	[r] 59	59	50	43	45	30	33	50	41	54	44	47
Forest products .... do.	193	[r] 177	155	115	121	160	129	134	171	127	186	157	167
Grains and grain products .... do.	166	[r] 186	171	117	123	163	131	126	164	203	208	160	154
Livestock .... do.	86	[r] 81	63	50	43	53	45	47	52	41	62	69	86
Merchandise, l. c. l. .... do.	752	[r] 766	716	554	571	741	595	597	725	570	755	606	636
Ore .... do.	213	[r] 194	55	38	39	51	59	195	326	275	347	279	274
Miscellaneous .... do.	1,614	[r] 1,528	1,371	989	974	1,284	1,062	1,112	1,446	1,095	1,449	1,260	1,400
FOODSTUFFS Pages 105, 107													
Grains and grain products (principal markets):													
Corn:													
Receipts .... thous. of bu.	21,608	26,723	21,923	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609
Shipments .... do.	12,190	15,893	9,469	8,125	7,777	5,955	9,633	17,316	14,339	15,126	12,385	12,617	18,660
Oats:													
Receipts .... do.	4,031	5,632	4,756	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238
Wheat:													
Shipments .... do.	16,210	14,936	13,086	8,834	7,403	8,659	9,459	18,525	12,780	29,319	21,442	17,925	15,284
FUELS AND BYPRODUCTS Pages 116, 117, 118													
Coal:													
Anthracite:													
Production .... thous. of short tons	[p] 3,869	[r] 3,989	3,862	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,056	4,234
Bituminous:													
Production .... do.	[p] 40,300	[r] 43,301	37,283	44,940	39,105	35,210	32,962	35,468	32,340	36,080	39,240	38,650	[r] 38,700
Coke, beehive:													
Production .... do.	[p] 479	[r] 363	314	238	155	135	102	106	151	231	278	272	[r] 363
METALS AND MANUFACTURES Pages 130, 132, 136, 137													
Pig iron:													
Furnaces in blast, end of month:													
Capacity† .... short tons per day	148,150	138,975	136,702	123,990	106,040	104,675	106,395	119,905	131,360	131,760	137,500	140,620	144,215
Number	201	191	191	177	157	152	157	172	182	187	190	193	195
Production† .... thous. of short tons	• 4,403	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819	4,054	4,238	4,177	4,446
Steel, crude and semi-manufactured:													
Ingots, steel:													
Production† .... thous. of short tons	6,283	6,148	5,822	5,655	4,409	4,265	3,975	4,841	5,533	5,595	6,033	5,895	6,462
Percent of capacity	94	92	91	82	69	64	60	70	86	84	87	92	94
Nonferrous metals:													
Tin:													
Deliveries .... long tons	12,505	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,820
Visible supply, world, end of mo. .... do.	40,046	38,035	38,280	35,573	33,148	32,339	32,149	([b])	31,869	38,736	38,040	39,450	40,631
United States (excluding afloat) .... do.	4,362	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438	6,623
Zinc:													
Production, slab, at primary smelters .... short tons	56,481	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660	51,175	49,939	53,119	56,422
Retorts in operation, end of mo. .... number	55,288	46,867	48,159	47,287	47,188	49,744	49,805	48,989	46,577	47,545	50,715	53,164	53,979
Shipments, total .... short tons	61,145	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,935	57,606	64,065	66,824	61,787
Stocks, refinery, end of mo. .... do.	17,936	61,522	65,995	63,532	65,256	70,822	76,208	70,502	65,227	58,796	44,670	30,965	22,600
TEXTILE PRODUCTS Page 155													
Silk:													
Deliveries (consumption) .... bales	36,374	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307	22,766	30,189	28,828	39,877
Stocks, end of month:													
Total, visible supply .... do.	([b])	92,527	109,110	87,025	83,306	87,087	85,798	92,485	90,122	115,111	151,698	172,254	184,797
United States (warehouses) .... do.	60,330	41,927	55,610	59,225	50,306	45,887	42,698	43,285	41,822	43,211	46,898	44,454	48,297

[r] Revised. [p] Preliminary. • Partly estimated. [b] Not reported.

†Revised series. Data on pig iron and steel ingot production have been converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 Survey and table 26, p. 17, of the May 1940 Survey, respectively.

¶Data for November 1939, and March, June, August, and November 1940 are for 5 weeks; other months, 4 weeks.

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