



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JANUARY 11, 1940

## SUMMARY OF BUSINESS TRENDS

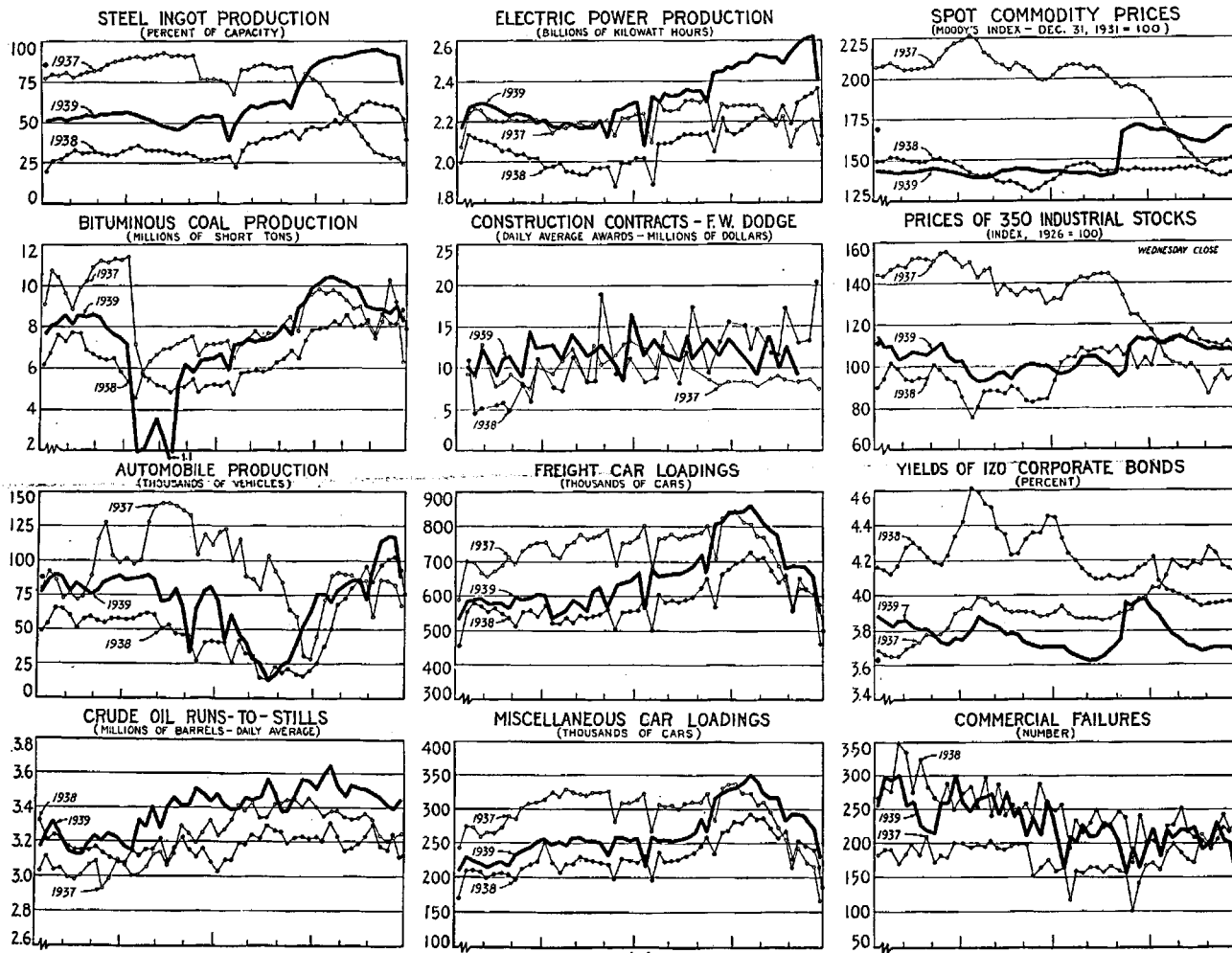
**A**UTOMOBILE manufacturers, operating 4 days last week, assembled 87,500 units; this week output is expected to move above the 100,000 mark. Sales of new passenger cars have held to high levels and the December results for the makers having adequate field stocks were quite favorable. For example, General Motors retail sales of cars and trucks in December were 31 percent higher than a year ago. Though declining 4 percent from November, sales were otherwise the largest for any month since the summer of 1937. Steel ingot production for the first 2 weeks of January has recovered from the let-up at Christmas and, averaging 86 percent of capacity, is 4 points below the preholiday rate. This rate is about 70 percent higher than in the opening weeks of last year.

For December the aggregate volume of industrial production declined somewhat less than has been the seasonal experience of recent years. With Chrysler operating on full schedules total automobile assemblies increased considerably; Ward's estimated the United States and Canadian total at 465,000 cars and trucks.

Production in the iron and steel and textile industries declined less than seasonally. Available weekly data indicate that cotton mills operated at a high rate against a usual decided let-up and many producers of industrial equipment further increased output.

Petroleum refining slackened somewhat during December but, as may be seen in the chart below, remained far higher than a year ago. Crude oil runs-to-stills in December averaged 9 percent above the year-earlier flow. With the high rate of gasoline production, the seasonal increase in gasoline stocks has been somewhat greater than usual and total stocks at the end of the year were 13 percent larger than on December 31, 1938. Thus far the petroleum industry has not received any marked stimulus from war demands. Sales of lubricating oils have been considerably higher than in the latter months of 1938 but shipments of crude petroleum in the last 3 months of 1939 were little changed from the corresponding period of 1938. Exports of automotive gasoline, moreover, have recently been smaller than the year ago volume.

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1940	1939				1938		1937		ITEM	1940	1939				1938		1937	
	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Jan. 7	Dec. 31	Jan. 8	Jan. 9	Jan. 2		Jan. 6	Dec. 30	Dec. 23	Dec. 16	Jan. 7	Dec. 31	Jan. 8	Jan. 9	Jan. 2
<b>Business activity:</b>										<b>Finance—Continued.</b>									
New York Times†		106.7	105.7	106.6	93.5	92.3	81.2	105.6	103.0	Banking:									
Barron's†		122.5	119.9	118.0	99.4	101.1	73.8	109.0	109.1	Debits, outside N. Y. C.†	145.0	119.8	120.8	101.6	133.4	101.8	132.7	137.4	122.9
Business Week		125.6	123.6	125.6	105.3	105.0	79.2	113.6	113.1	Federal Reserve reporting member banks:									
										Loans, total	69.4	70.1	71.5	71.0	67.3	67.5	73.8	72.7	73.5
<b>Commodity prices, wholesale:</b>										Interest rates:									
Dept of Labor, 1923=100:										Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Combined index (813)		79.4	79.3	78.7	77.0	76.9	80.8	85.2	84.7	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Farm products (67)		68.5	67.8	66.8	67.6	68.3	72.7	90.9	90.4	Currency in circulation†	155.8	157.4	158.4	156.3	140.5	142.0	133.9	133.2	135.1
Food (122)		71.9	72.1	71.1	72.6	72.5	76.8	86.7	86.2	<b>Production:</b>									
All other (624)		84.4	84.3	84.1	80.6	80.5	83.5	83.0	82.6	Automobiles	114.7	117.1	154.3	155.2	100.5	98.6	70.9	126.1	94.1
Fisher's index, 1926=100:										Bituminous coal†		96.7	88.7	85.2	88.1	92.4	65.8	107.2	105.2
Combined index (120)	86.3	86.2	85.9	85.2	80.0	80.3	83.2	90.0	85.8	Cotton consumption†		139.2	146.5	123.2	81.3	85.0	135.0	133.7	
Copper, electrolytic	89.1	89.1	89.1	89.1	79.7	79.7	71.7	85.5	82.6	Electric power†		144.3	158.5	156.4	130.2	127.3	128.5	134.7	124.2
Cotton, middling, spot	42.3	42.6	42.6	42.3	32.7	32.7	31.6	47.8	47.8	Lumber		31.8	60.1	45.7	38.7	29.5	30.4	43.1	36.4
										Petroleum†		170.2	185.7	185.6	154.3	153.8	165.0	149.7	149.8
<b>Construction contracts:</b>										Steel ingots†	147.2	126.6	154.6	156.7	87.1	65.5	43.2	130.4	126.5
Distribution: Carloadings		57.4	68.3	71.0	55.4	62.1	57.6	73.0	61.4	<b>Receipts, primary markets:</b>									
Employment: Detroit, factory										Cattle and calves		41.5	54.3	66.5	56.0	48.7	70.1	87.4	61.0
Finance:										Hogs		49.9	52.2	65.4	55.1	53.6	68.2	44.5	45.5
Failures, commercial	61.4	46.7	49.1	49.9	62.4	68.0	69.0	46.4	44.5	Cotton	101.5	105.4	130.4	144.2	18.5	34.6	70.8	61.2	91.2
Bond yields†	62.9	63.6	64.0	64.0	67.2	68.1	71.9	63.4	63.8	Wheat	22.3	30.3	35.4	36.3	27.0	23.6	26.8	25.6	20.4
Stock prices†	114.0	112.4	111.7	111.8	110.5	110.1	92.3	142.1	139.5										

\*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 Jan. 13 is 147.9.

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

## WEEKLY BUSINESS STATISTICS\*

ITEM	1940	1939					1938		1937		1936	
	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Jan. 7	Dec. 31	Jan. 8	Jan. 9	Jan. 2	Jan. 4	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dol. per lb.	0.123	0.123	0.123	0.123	0.123	0.110	0.110	0.099	0.118	0.114	0.090
Cotton, middling, spot, New York.....	do	.115	.116	.116	.115	.108	.089	.089	.086	.130	.130	.121
Food index ( <i>Bradstreet's</i> ).....	do	2.34	2.33	2.34	2.32	2.32	2.33	2.35	2.53	2.97	2.94	2.79
Iron and steel, composite.....	dol. per ton		37.10	37.10	37.19	37.26	36.36	36.36	38.93	36.52	36.48	33.31
Wheat, No. 2 Hard Winter (Kansas City).....	dol. per bu.	1.04	1.01	1.04	.98	.93	.72	.71	.98	1.41	1.43	1.18
FINANCE												
Banking:												
Debits, New York City.....	mil. of dol.	4,133	3,832	4,440	3,799	3,689	4,620	3,379	4,131	4,386	4,255	4,125
Debits, outside New York City (140 cities).....	do	5,605	4,629	5,603	4,707	4,649	5,153	3,937	5,131	5,311	4,750	4,283
Federal Reserve banks:												
Reserve bank credit, total.....	do	2,564	2,568	2,645	2,543	2,568	2,604	2,610	2,603	2,464	2,484	2,486
U. S. Government securities.....	do	2,484	2,489	2,496	2,512	2,512	2,564	2,564	2,564	2,430	2,430	2,431
Member bank reserve balances.....	do	11,721	11,493	11,378	11,288	11,617	8,819	8,577	7,071	6,627	6,572	5,587
Excess reserves, estimated.....	do	5,271	5,046	4,900	4,849	5,154	3,298	3,072	1,267	2,010	1,946	2,844
Federal Reserve reporting member banks:												
Deposits, demand, adjusted.....	do	18,566	18,720	18,923	18,981	18,824	16,888	15,986	14,219	15,425	15,571	13,888
Deposits, time.....	do	5,276	5,274	5,255	5,251	5,237	5,161	5,160	5,225	5,052	5,067	4,911
Investments, total\$.....	do	14,413	14,502	14,533	14,652	14,516	13,114	13,219	12,023	13,768	13,742	12,646
U. S. Government direct obligations.....	do	8,703	8,748	8,762	8,863	8,724	8,189	8,266	8,056	9,303	9,241	8,468
Obligations fully guaranteed by U. S. Government.....	mil. of dol.	2,412	2,414	2,404	2,413	2,415	1,732	1,732	1,125	1,240	1,238	1,126
Loans, total\$.....	do	8,674	8,758	8,932	8,871	8,646	8,412	8,430	9,226	9,085	9,189	8,249
Commercial, industrial, and agricultural loans\$.....	mil. of dol.	4,353	4,400	4,406	4,416	4,378	3,826	3,843	4,517			
Interest rates, call loan\$.....	percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75
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	1.00
Exchange rates:												
French franc.....	cents.	2.232	2.237	2.236	2.229	2.213	2.628	2.631	3.395	4.671	4.671	6.608
Pound sterling.....	dollars	3.938	3.950	3.947	3.933	3.905	4.646	4.656	5.002	4.911	4.912	4.929
Failures, commercial.....	number	250	190	200	203	231	254	236	281	189	181	215
Currency in circulation\$.....	mil. of dol.	7,565	7,644	7,691	7,588	7,553	6,823	6,896	6,501	6,467	6,560	5,881
Security markets:												
Bond sales ( <i>N. Y. S. E.</i> ).....	thous. of dol. par value	30,280	43,350	43,890	41,070	38,590	39,410	50,970	37,760	96,600	74,240	73,510
Bond yields ( <i>Moody's</i> ) (120 bonds)\$.....	percent	3.63	3.67	3.69	3.69	3.70	3.88	3.93	4.15	3.66	3.68	4.15
Stock sales ( <i>N. Y. S. E.</i> ).....	thous. of shares	3,557	4,742	4,174	4,168	3,850	5,808	7,537	6,051	13,020	8,225	10,731
Stock prices ( <i>N. Y. Times</i> )\$.....	dol. per share	110.73	109.15	108.44	108.53	108.06	107.33	106.94	89.68	138.02	135.48	113.21
Stock prices ( <i>Standard Statistics</i> ) (420).....	1926-100	94.8	91.3	91.8	91.9	92.5	95.6	92.6	80.7	123.5	124.2	97.7
Industrials (250).....	do	111.4	107.4	108.0	107.9	108.7	114.5	111.3	94.2	143.2	144.5	112.3
Public utilities (40).....	do	89.4	86.5	86.5	87.0	86.9	80.8	77.5	76.9	111.7	110.9	93.6
Railroads (30).....	do	30.7	28.8	29.3	29.9	30.2	32.5	30.1	28.2	54.6	54.6	41.5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles.....	number	87,510	89,365	117,705	118,405	115,488	76,685	75,215	54,084	92,142	79,538	51,610
Bituminous coal\$.....	thous. of short tons		1,646	1,510	1,451	1,484	1,500	1,574	1,120	1,825	1,792	1,654
Electric power.....	mil. of kw-hrs		2,404	2,641	2,605	2,586	2,169	2,121	2,140	2,244	2,069	1,855
Petroleum.....	thous. of bbl		3,545	3,868	3,866	3,827	3,215	3,204	3,437	3,118	3,121	2,803
Steel ingots\$.....	pct. of capacity	85.7	73.7	90.0	91.2	92.8	50.7	38.8	25.6	79.4	77.0	46.7
Construction-contract awards.....	thous. of dol.			26,517	9,099			20,359			6,841	
Distribution:												
Freight-car loadings, total.....	cars		550,270	654,817	681,166	687,265	530,849	499,455	552,568	700,046	454,906	588,263
Coal and coke.....	do		141,797	153,977	146,520	140,554	126,917	137,947	117,694	182,918	109,370	141,682
Forest products.....	do		19,766	31,711	34,144	34,996	21,733	17,960	24,258	30,037	16,626	25,070
Grains and grain products.....	do		26,441	32,702	35,547	38,310	25,892	29,324	39,672	29,860	28,662	25,747
Livestock.....	do		9,959	11,416	13,416	14,971	12,619	10,374	14,635	15,419	10,084	11,644
Merchandise, l. c. l.....	do		117,351	144,518	150,148	154,216	122,302	115,082	142,138	159,001	115,460	132,829
Ore.....	do		8,317	11,811	11,339	11,858	8,982	6,995	6,454	9,826	5,390	8,969
Miscellaneous.....	do		226,639	268,682	290,052	292,360	208,772	185,205	207,717	272,985	169,344	242,322
Receipts:												
Cattle and calves.....	thousands		131	172	210	228	177	154	222	276	193	212
Hogs.....	do		324	340	424	427	293	348	443	446	295	238
Cotton into sight.....	thous. of bales		264	274	339	375	330	48	90	184	209	237
Wheat, at primary markets.....	thous. of bu.	1,774	2,412	2,813	2,887	2,679	2,145	1,879	2,132	2,034	1,619	1,535

\*Rate for week ended Jan. 13 is 86.1.

†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 July 1939 issue of the SURVEY.

†Source: Ward's Automotive Reports.

\*Includes contract awarded amounting to \$121,650,000 (daily average \$17,379,000) for T. V. A. dam at Cincinnati, Ohio.

## 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
COMMODITY PRICES													
Page 11													
Prices received by farmers (U. S. Department of Agriculture):													
Combined index.....1909-14=100.....	96	96	94	92	91	89	90	89	89	88	98	97	97
Chickens and eggs.....do.....	97	127	97	91	88	87	85	83	89	90	102	108	117
Cotton and cottonseed.....do.....	82	70	71	70	71	70	72	73	73	71	76	74	75
Dairy products.....do.....	118	112	109	107	100	95	92	94	96	100	107	112	117
Fruits.....do.....	65	73	76	78	81	82	85	93	80	70	73	73	66
Grains.....do.....	87	63	66	66	66	67	72	73	66	64	83	77	79
Meat animals.....do.....	101	109	112	116	116	114	112	107	107	101	117	112	107
Truck crops.....do.....	96	108	96	108	114	102	110	105	101	101	114	128	130
Miscellaneous.....do.....	104	108	109	92	83	86	83	81	89	100	98	94	98
EMPLOYMENT CONDITIONS AND WAGES													
Pages 33, 39, 44, 47													
Trades union members employed:													
All trades.....percent of total.....	88	85	84	85	86	87	88	89	88	88	89	89	89
Building.....do.....	72	67	65	66	68	71	75	78	76	75	75	74	75
Metal.....do.....	88	78	78	79	82	83	83	84	84	85	86	88	88
Printing.....do.....	91	88	88	87	88	90	90	90	90	89	90	90	92
All other.....do.....	92	89	89	90	91	91	91	92	91	92	93	93	92
On full time (all trades).....do.....	70	65	65	66	67	69	70	70	70	71	71	72	72
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.....	(*)	36.0	36.6	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rate per 100 employees.....	(*)	3.22	4.09	3.06	3.34	2.95	3.29	3.02	4.16	5.06	6.17	5.89	41.0
Separation rate:													
Total.....do.....	(*)	3.88	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95
Discharge.....do.....	(*)	.09	.10	.10	.13	.10	.13	.12	.12	.14	.14	.17	.15
Lay-off.....do.....	(*)	3.21	2.24	1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97
Quit.....do.....	(*)	.58	.85	.64	.82	.76	.68	.73	.70	.82	1.07	.93	.83
Wages:													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings.....dollars.....	(*)	26.02	29.95	26.11	26.25	26.27	26.19	26.79	26.64	27.29	27.58	28.24	28.49
Factory average hourly earnings.....do.....	(*)	.713	.713	.713	.715	.717	.720	.721	.721	.720	.722	.724	.727
FINANCE													
Pages 54, 62, 65, 70, 71, 75, 76													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.....	19,027	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740
Reserve bank credit outstanding, total.....mil. of dol.....	2,593	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650
Bills bought.....do.....	0	1	1	1	1	1	1	1	1	1	1	0	0
Bills discounted.....do.....	7	4	5	4	4	3	4	5	5	5	6	6	8
United States securities.....do.....	2,484	2,564	2,574	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552
Reserves, total.....do.....	15,524	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295
Gold certificates.....do.....	15,209	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976
Liabilities, total.....do.....	19,027	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740
Deposits, total.....do.....	12,941	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865
Member bank reserve balances, total.....mil. of dol.....	11,653	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628
Excess reserves (estimated).....do.....	5,209	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160
Federal Reserve notes in circulation.....mil. of dol.....	4,959	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862
Reserve ratio.....percent.....	86.7	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.311	.311	.312	.312	.312	.312	.312	.312	.311	(*)	.298	.298
Belgium.....dol. per belga.....	.166	.168	.169	.169	.168	.170	.170	.170	.170	.170	.170	.167	.165
Canada.....dol. per Canadian dol.....	.876	.991	.992	.995	.996	.995	.996	.998	.998	.995	.913	.893	.878
France.....dol. per franc.....	.022	.026	.026	.026	.026	.026	.026	.026	.026	.026	.023	.023	.022
Germany.....dol. per reichsmark.....	.401	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395	(*)	.401
Netherlands.....dol. per guilder.....	.531	.544	.542	.536	.531	.531	.536	.532	.533	.535	.532	.531	.531
Sweden.....dol. per krona.....	.238	.241	.240	.241	.241	.241	.241	.241	.241	.240	.238	.238	.238
United Kingdom.....dol. per £.....	3.930	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol.....	41,942	39,439	39,641	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,858	41,036	41,305
Public issues:													
Interest-bearing.....do.....	37,214	35,755	35,692	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,279	36,417	36,512
Non-interest-bearing.....do.....	497	528	534	533	543	538	531	554	548	540	516	510	498
Special issues to gov't agencies and trust funds.....mil. of dol.....	4,231	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295
Receipts, customs.....thous. of dol.....	27,814	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049
Capital flotations:													
Securities issued by type of security, total.....thous. of dol.....													
New capital, total.....do.....	328,851	529,182	277,339	540,723	239,929	355,941	1,312,257	604,380	585,732	458,600	174,372	739,540	217,944
Refunding, total.....do.....	26,971	241,001	220,531	377,550	162,272	142,621	116,873	292,576	317,525	112,129	41,221	335,860	21,408
Securities issued by type of corporate borrower, total.....thous. of dol.....	235,016	288,181	56,809	163,173	77,658	213,320	1,195,383	311,804	268,207	346,471	133,151	403,680	125,140
New capital, total.....do.....	221,251	310,038	16,213	159,686	99,668	258,809	182,742	282,039	225,987	340,692	90,194	175,514	112,200
Refunding, total.....do.....	26,971	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,464	25,395	16,019	18,200	21,408
Industrial.....do.....	14,083	48,801	1,027	20,171	18,572	75,981	3,987	12,198	9,864	17,045	1,099	5,957	7,658
Public utilities.....do.....	5,360	6,461	1,170	2,475	4,202	579	403	12,666	25,892	1,930	125	1,505	1,475
Refunding, total.....do.....	194,231	250,493	10,386	136,115	46,689	181,749	161,502	251,798	176,623	315,295	74,175	157,314	90,792
Industrial.....do.....	15,215	56,404	3,986	12	15,301	60,175	2,000	79,810	95,875	20,123	605	3,443	12,000
Public utilities.....do.....	118,050	139,795	300	111,029	31,388	106,500	154,400	160,185	77,122	243,670	22,640	147,052	76,840
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	330,592	247,569	194,118	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969	659,512
Industrial and miscellaneous.....do.....	311,996	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915	608,149
Railroads.....do.....	18,596	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362

\* Revised.

\* Data for November are the latest available.

\* Quotations not available August 28-October 16.

\* Quotation not available September 1 and September 3-November 5, 1939.

\* New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, of the April 1939 Survey.

† Revised series. Data for average weekly hours, weekly and hourly earnings revised beginning 1934. Revisions not shown above will appear in table 2, 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.	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
Finance—Continued													
Security markets—Con.													
Stocks—Con.													
Prices:													
Dow-Jones & Co., Inc. (65 stocks):													
dol. per share.....	50.01	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01
Industrials (30 stocks).....do.....	148.54	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.88	150.72	152.15	149.98
Public utilities (15 stocks).....do.....	25.00	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68
Rails (20 stocks).....do.....	31.63	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38
New York Times (50 stocks).....do.....	109.01	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59
Industrials (25 stocks).....do.....	194.21	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28
Railroads (25 stocks).....do.....	23.82	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90
TRANSPORTATION AND COMMUNICATIONS													
Page 85													
Class I steam railways:													
Freight-carloadings (A. A. R.):†													
Total cars.....thousands.....	3,262	2,947	2,302	2,297	2,390	2,832	2,372	3,149	2,549	2,680	3,844	3,375	3,040
Coal.....do.....	671	662	515	529	478	350	297	503	429	476	740	676	601
Coke.....do.....	59	35	30	30	29	19	19	28	24	27	45	46	47
Forest products.....do.....	155	131	103	99	105	140	121	151	118	126	171	152	142
Grains and grain products.....do.....	171	163	129	116	125	159	137	202	200	170	219	165	148
Livestock.....do.....	63	67	53	42	42	61	49	50	44	48	90	84	616
Merchandise, l. c. l.....do.....	716	708	561	577	612	775	612	744	583	615	780	640	616
Ore.....do.....	55	44	33	34	33	58	121	209	167	192	277	253	182
Miscellaneous.....do.....	1,371	1,138	878	870	967	1,201	1,016	1,261	983	1,034	1,523	1,358	1,236
CHEMICALS AND ALLIED PRODUCTS													
Pages 97, 98													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals)													
thous. of lb.....	(*)	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	(*)	.143	.140	.140	.140	.140	.135	.135	.135	.135	.124	.123	.128
Production.....thous. of lb.....	(*)	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886
Paint sales:													
Paints, varnish, lacquer, and fillers:													
Total.....thous. of dol.....	(*)	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396
Classified, total.....do.....	(*)	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772
Industrial.....do.....	(*)	7,417	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234
Trade.....do.....	(*)	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538
Unclassified.....do.....	(*)	5,478	6,401	7,021	8,551	8,836	11,592	10,090	8,703	9,674	11,445	9,544	7,624
FOODSTUFFS													
Pages 106, 108													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu.....	21,923	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,609	26,723
Shipments.....do.....	9,469	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893
Oats:													
Receipts.....do.....	4,756	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632
Wheat:													
Receipts.....do.....	11,500	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190
Shipments.....do.....	13,086	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936
FUELS AND BYPRODUCTS													
Pages 117, 119													
Coal:													
Anthracite:													
Production.....thous. of short tons.....	3,862	4,533	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936
Bituminous:													
Production.....do.....	37,283	36,541	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835
Coke, beehive:													
Production.....do.....	314	76	77	71	69	20	25	52	46	44	75	256	346
METALS AND MANUFACTURES													
Pages 131, 133, 137, 138													
Pig iron and iron manufactures:													
Pig iron:													
Production.....thous. of long tons.....	3,750	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720
Steel, crude and semimanufactured:													
Ingots, steel:													
Production.....thous. of long tons.....	5,164	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463
Percent of capacity.....	90	53	53	54	55	52	47	53	55	61	71	91	92
Nonferrous metals:													
Tin:													
Deliveries.....long tons.....	11,366	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870
Visible supply, world, end of mo.†.....do.....	38,280	37,712	39,100	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035
United States.....do.....	3,302	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283
Zinc:													
Production, slab, at primary smelters.....short tons.....	57,941	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524
Retorts in operation, end of mo.†.....number.....	48,159	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867
Shipments, total.....short tons.....	53,468	39,354	42,639	39,828	45,201	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407
Stocks, refinery, end of mo.†.....do.....	65,995	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,622
Paper and Printing													
Page 146													
Paperboard:													
Consumption, waste paper.....short tons.....	(*)	221,768	233,311	247,710	292,474	262,918	264,348	259,906	255,830	314,316	320,073	365,396	339,335
Orders, new.....do.....	(*)	334,711	342,408	338,030	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224
Orders, unfilled, end of month.....do.....	(*)	94,411	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800
Production.....do.....	(*)	329,181	323,394	338,803	421,676	372,984	375,772	376,509	366,605	443,226	445,387	506,466	482,808
Percent of capacity.....	(*)	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8
Stocks of waste paper, end of month:													
At mills.....short tons.....	(*)	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649	215,580

\* Revised.

† Preliminary.

\* Data for November are the latest available.

† Revised series. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 Survey will appear in a subsequent issue.

† Data for December 1938, and April, June, September, and December 1939 are for 5 weeks, other months, 4 weeks.