SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., JANUARY 18, 1940

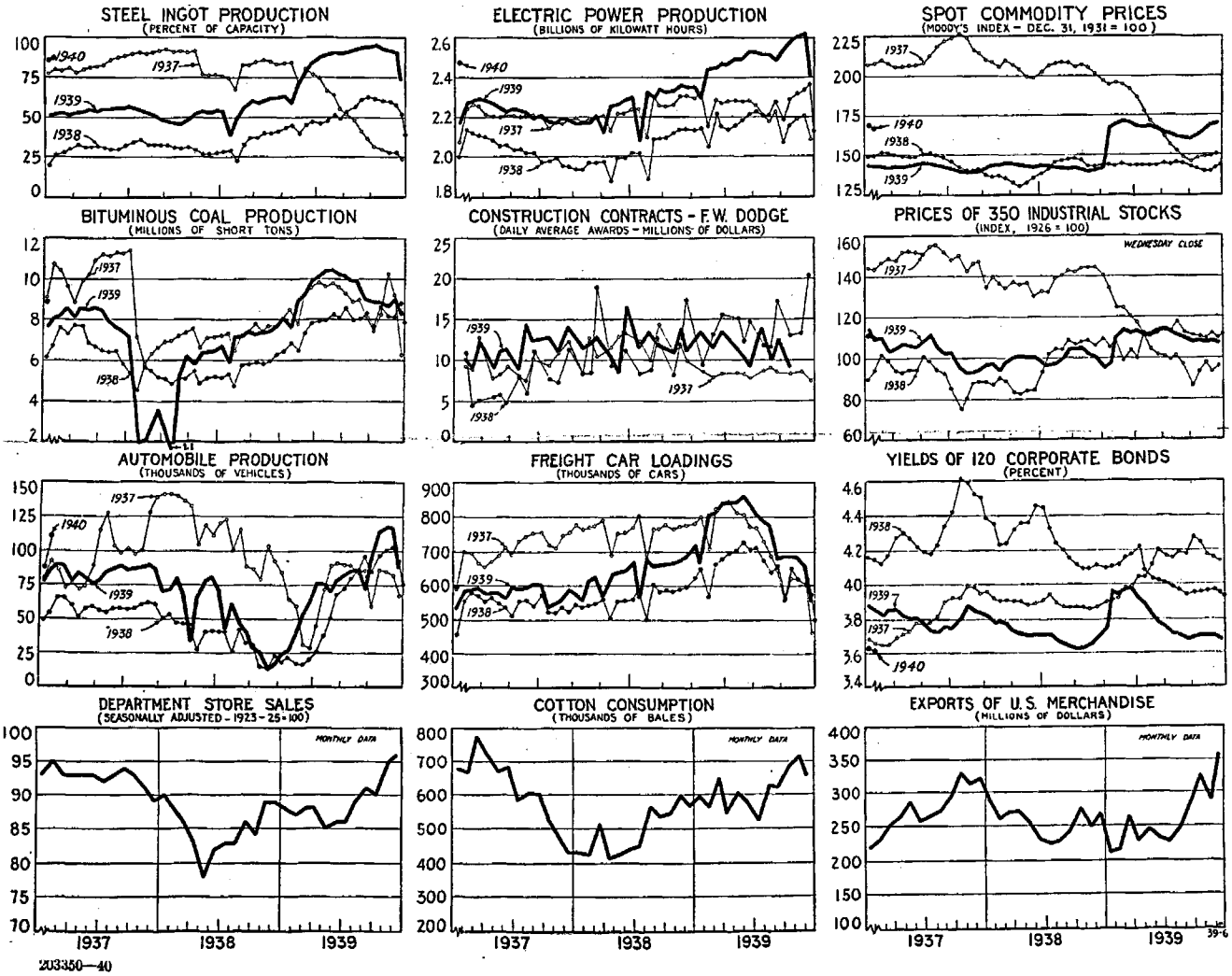
SUMMARY OF BUSINESS TRENDS

FOR the first month since the start of the European war, there was a marked expansion of export trade in December unconnected with usual seasonal movements. The magnitude of the rise over November, 25 percent, no doubt overstates the underlying improvement as some shipments were delayed from November to December because of the changes in the neutrality law. The average for the fourth quarter of 1939, however, which was 27 percent higher than the third quarter and 22 percent above a year ago, shows an expansion of exports apart from the seasonal and indicates a definite increase arising from the war. Aggregate exports of United States merchandise in December were valued at $358,000,000, a gain of $71,000,000 from the November figure and $90,000,000 above the December 1938 results. Though sharp increases in shipments of cotton and aircraft occurred last month there was a rather general expansion in the movement of goods abroad; the larger exports in these two classifications accounted for only half of the total increase from November. Shipments of raw cotton, partly influenced by special circumstances related to credits, purchases in anticipation of lower export subsidies, and rising world prices rose $12,500,000 to $42,500,000. This is a figure but moderately below the high October total. There were larger shipments of cotton to such diverse markets as Spain, Italy, and China.

Trade with the United Kingdom and France included larger shipments of a variety of goods, such as metals, petroleum products and metal-working machinery but these were of minor importance compared with the spurt in shipments of aircraft to France. Aircraft exports jumped to a total of $29,000,000 for all countries, more than double those in any other month of record. In November exports of aircraft had responded only slowly to the lifting of the export restrictions that were effective in September and October and consequently the exceptional December total included planes that otherwise would have moved abroad at an earlier date.

Exports to Canada, the only major decline in December, were lower than in November largely because of a lighter movement of coal and crude petroleum. Shipments to the Latin American markets were valued at $75,400,000, an increase of $7,600,000 from November and almost double the total value in December 1938. For the fourth quarter of 1939 exports to these markets totaled $208,000,000 as compared with $142,000,000 in the third quarter and with $141,000,000 a year earlier.

SELECTED BUSINESS INDICATORS



203350—40

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]

ITEM	1940 Jan. 13	1940 Jan. 6	1939 Dec. 30	1939 Dec. 23	1939 Dec. 16	1939 Jan. 14	1939 Jan. 7	1938 Jan. 15	1938 Jan. 8
Business activity:¶									
New York Times§♂	-----	105.9	106.8	105.7	106.6	90.7	93.3	81.9	81.2
Barron's♂	-----	121.1	122.5	119.9	118.0	97.5	99.4	79.4	73.8
Business Week	-----	125.2	125.6	125.6	125.6	102.9	105.3	82.1	79.2
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	-----	79.5	79.4	79.3	78.7	76.8	77.0	81.0	80.8
Farm products (67)	-----	69.6	68.5	67.8	66.8	67.3	67.6	73.4	72.7
Food (122)	-----	71.8	71.9	72.1	71.1	71.3	72.6	76.8	76.8
All other (624)	-----	84.2	84.4	84.3	81.1	80.5	80.6	83.6	83.5
Fisher's index, 1926=100:									
Combined index (120)	86.1	86.3	86.2	85.9	85.2	79.7	80.0	83.9	83.2
Copper, electrolytic‡	89.1	89.1	89.1	89.1	89.1	79.7	79.7	75.4	71.7
Cotton, middling, spot	41.9	42.3	42.6	42.6	42.3	32.4	32.7	31.6	31.6
Construction contracts‡	-----	-----	52.8	165.2	56.7	62.9	----	66.8	-----
Distribution: Carloadings	-----	61.8	57.4	68.3	71.0	61.2	55.4	60.6	57.6
Employment: Detroit, factory	-----	-----	112.1	-----	113.6	101.8	----	88.6	-----
Finance:									
Failures, commercial	68.1	61.4	46.7	49.1	49.9	93.4	76.7	67.6	69.0
Bond yields‡	62.6	62.9	63.6	64.0	64.0	66.9	67.2	71.4	71.9
Stock prices‡	111.7	114.0	112.4	111.7	111.8	107.1	110.5	97.4	92.3

ITEM	1940 Jan. 13	1940 Jan. 6	1939 Dec. 30	1939 Dec. 23	1939 Dec. 16	1939 Jan. 14	1939 Jan. 7	1938 Jan. 15	1938 Jan. 8
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	95.0	145.0	119.8	120.8	101.6	90.8	133.4	82.4	132.7
Federal Reserve reporting member banks:									
Loans, total	69.2	69.4	70.1	71.5	71.0	66.9	67.3	73.6	73.8
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‡	153.6	155.8	157.4	158.4	156.3	138.3	140.5	131.8	133.9
Production:									
Automobiles	145.9	114.7	117.1	154.3	155.2	113.9	100.5	81.6	70.9
Bituminous coal‡	-----	102.3	96.7	88.7	85.2	78.6	88.7	74.5	65.8
Cotton consumption¶	-----	-----	137.8	139.2	146.5	112.5	123.2	80.8	85.0
Electric power†	-----	148.4	144.3	158.5	156.4	136.3	130.2	127.0	128.5
Lumber	-----	41.8	31.8	60.1	45.7	44.9	38.7	32.6	30.4
Petroleum‡	-----	172.1	170.2	185.7	185.6	155.7	154.3	166.9	165.0
Steel ingots⊗	147.9	147.2	126.6	154.6	156.7	88.8	87.1	46.9	43.2
Receipts, primary markets:									
Cattle and calves	-----	57.1	41.5	54.3	66.5	59.6	56.0	80.1	70.1
Hogs	-----	62.3	49.9	52.2	65.4	49.4	45.1	73.1	68.2
Cotton	108.1	101.5	105.4	130.4	144.2	43.8	18.5	97.3	70.8
Wheat	28.0	22.3	30.3	35.4	36.3	38.8	27.0	33.9	26.8

•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 Jan. 20 is 145.7 ♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS•

ITEM	1940 Jan. 13	1940 Jan. 6	1939 Dec. 30	1939 Dec. 23	1939 Dec. 16	1939 Dec. 9	1939 Jan. 14	1939 Jan. 7	1938 Jan. 15	1938 Jan 8	1937 Jan. 16
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ‡ ... dol. per lb	0.123	0.123	0.123	0.123	0.123	0.123	0.110	0.110	0.104	0.099	0.120
Cotton, middling, spot, New York ... do	.114	.115	.116	.116	.115	.108	.088	.089	.086	.086	.130
Food index (*Bradstreet's*) ... do	2.35	2.34	2.33	2.34	2.32	2.32	2.31	2.33	2.53	2.53	2.99
Iron and steel, composite ... dol. per ton	37.09	37.09	37.10	37.10	37.19	37.26	36.37	36.36	38.97	38.93	36.55
Wheat, No. 2 Hard Winter (Kansas City) ... dol. per bu	1.01	1.04	1.01	1.04	.98	.93	.71	.72	1.05	.98	1.40
FINANCE											
Banking:											
Debits, New York City ... mil. of dol	3,301	4,133	3,832	4,449	3,799	3,689	3,429	4,620	3,175	4,131	4,165
Debits, outside New York City (140 cities) ... do	4,404	5,605	4,629	5,603	4,707	4,649	4,210	5,153	3,826	5,131	4,583
Federal Reserve banks:											
Reserve bank credit, total ... do	2,504	2,564	2,568	2,645	2,543	2,568	2,592	2,604	2,599	2,603	2,476
U. S. Government securities ... do	2,477	2,484	2,489	2,496	2,512	2,512	2,564	2,564	2,564	2,564	2,430
Member bank reserve balances ... do	11,830	11,721	11,493	11,378	11,288	11,617	8,956	8,819	7,193	7,071	6,740
Excess reserves, estimated ... do	5,377	5,271	5,046	4,900	4,849	5,154	3,436	3,298	1,386	1,267	2,103
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do	18,823	18,566	18,720	18,923	18,981	18,824	16,050	15,888	14,463	14,219	15,562
Deposits, time ... do	5,274	5,276	5,274	5,255	5,251	5,237	5,177	5,161	5,203	5,225	5,053
Investments, total§ ... do	14,485	14,413	14,502	14,533	14,652	14,516	13,110	13,114	12,138	12,023	13,758
U. S. Government direct obligations ... do	8,777	8,703	8,748	8,762	8,863	8,724	8,206	8,189	8,097	8,056	9,275
Obligations fully guaranteed by U. S. Government ... mil. of dol	2,400	2,412	2,414	2,404	2,413	2,415	1,715	1,732	1,131	1,125	1,240
Loans, total§ ... do	8,646	8,674	8,758	8,932	8,871	8,646	8,367	8,412	9,195	9,226	9,039
Commercial, industrial, and agricultural loans§ ... mil. of dol	4,363	4,353	4,400	4,406	4,416	4,378	3,818	3,826	4,501	4,517	--------
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	2.242	2.232	2.237	2.236	2.229	2.213	2.636	2.628	3.355	3.395	4.670
Pound sterling‡ ... dollars	3.956	3.938	3.950	3.947	3.933	3.905	4.672	4.646	4.998	5.002	4.911
Failures, commercial ... number	277	250	190	200	203	231	380	312	275	281	189
Currency in circulation‡ ... mil. of dol	7,461	7,565	7,644	7,691	7,588	7,553	6,718	6,823	6,402	6,501	6,383
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	33,990	30,280	43,350	43,890	41,070	38,590	35,870	39,410	38,520	37,760	92,040
Bond yields (*Moody's*) (120 bonds)‡ ... percent	3.61	3.63	3.67	3.69	3.69	3.70	3.86	3.88	4.12	4.15	3.65
Stock sales (*N. Y. S. E.*) ... thous. of shares	4,281	3,557	4,742	4,174	4,168	3,850	5,405	5,808	7,099	6,051	17,591
Stock prices (*N. Y. Times*)‡ ... dol. per share	108.50	110.73	109.15	108.44	108.53	108.06	103.99	107.33	94.55	89.68	139.63
Stock prices (*Standard Statistics*) (420) ... 1926=100	93.5	94.8	91.3	91.8	91.9	92.5	91.5	95.6	86.4	80.7	127.1
Industrials (250) ... do	109.8	111.4	107.4	108.0	107.9	108.7	109.2	114.5	101.5	94.2	147.0
Public utilities (40) ... do	89.0	89.4	86.5	86.5	87.0	86.9	80.3	80.8	78.8	76.9	116.4
Railroads (30) ... do	29.9	30.7	28.8	29.3	29.9	30.2	29.6	32.5	31.4	28.2	56.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number	111,330	87,510	89,365	117,705	118,405	115,488	86,925	76,685	62,235	54,084	85,703
Bituminous coal‡ ... thous. of short tons	--------	1,743	1,646	1,510	1,451	1,484	1,338	1,511	1,268	1,120	1,767
Electric power ... mil. of kw-hrs	--------	2,473	2,404	2,641	2,605	2,586	2,270	2,169	2,115	2,140	2,264
Petroleum‡ ... thous. of bbl	--------	3,584	3,545	3,868	3,866	3,827	3,244	3,215	3,477	3,437	3,185
Steel ingots⊗ ... pct. of capacity	86.1	85.7	73.7	90.0	91.2	92.8	51.7	50.7	27.8	25.6	78.8
Construction-contract awards‡ ... thous. of dol	--------	--------	8,470	•26,517	9,099	--------	10,105	--------	10,721	--------	9,200
Distribution:											
Freight-car loadings, total ... cars	--------	592,392	550,770	654,817	681,166	687,265	586,877	529,371	580,740	552,568	696,035
Coal and coke ... do	--------	160,213	141,797	153,977	146,520	140,554	130,636	124,113	138,623	117,694	172,999
Forest products ... do	--------	26,118	19,766	31,711	34,144	34,996	26,416	21,988	25,878	24,258	31,769
Grains and grain products ... do	--------	27,043	26,441	32,702	35,547	38,310	34,056	29,451	42,393	39,672	31,482
Livestock ... do	--------	12,410	9,959	11,416	13,416	14,971	13,152	12,823	15,219	14,635	15,768
Merchandise, l. c. l ... do	--------	123,276	117,351	144,518	150,148	154,216	145,469	122,716	141,252	142,138	160,929
Ore ... do	--------	9,281	8,317	11,811	11,339	11,858	7,849	8,995	7,772	6,454	11,143
Miscellaneous ... do	--------	234,051	226,639	268,682	290,052	292,360	229,299	209,285	209,603	207,717	271,945
Receipts:											
Cattle and calves ... thousands	--------	181	131	172	210	228	188	177	253	222	283
Hogs ... do	--------	405	324	340	424	427	321	293	474	443	438
Cotton into sight ... thous. of bales	281	264	274	339	375	330	114	48	253	184	130
Wheat, at primary markets ... thous. of bu	2,231	1,774	2,412	2,813	2,887	2,679	3,090	2,145	2,693	2,132	1,686

⊗Rate for week ended Jan. 20 is 84.8. ‡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 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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													
Pages 11, 12													
Retail prices:													
U. S. Department of Labor Indexes:													
Food ..... 1923-25=100	76.9	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9
Fairchild's index:													
Combined index ..... Dec. 31, 1930=100	92.0	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9
Apparel:													
Infants' ..... do	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4
Men's ..... do	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7
Women's ..... do	91.0	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9
Home furnishings ..... do	93.5	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5
Piece goods ..... do	85.3	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0
DOMESTIC TRADE													
Pages 27, 28, 29													
Postal business:													
Receipts, postal:													
50 selected cities ..... thous. of dol	42,938	r 42,473	28,537	27,710	33,478	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446
50 industrial cities ..... do	5,117	r 5,154	3,667	3,493	3,979	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658
Retail trade:													
Chain-store sales:													
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted ..... 1929-31=100	206.6	193.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	r 108.4
Adjusted ..... do	112.0	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	r 106.8
H. L. Green Co., Inc.:													
Sales ..... thous. of dol	6,228	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066
S. S. Kresge Co.:													
Sales ..... do	24,406	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356
Stores operated ..... number	686	687	680	681	683	683	682	683	685	683	683	682	685
S. H. Kress & Co.:													
Sales ..... thous. of dol	15,232	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295
Stores operated ..... number	240	238	238	238	238	239	239	239	240	240	240	240	240
McCrory Stores Corp.:													
Sales ..... thous. of dol	7,655	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622
G. C. Murphy Co.:													
Sales ..... do	8,163	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219
Stores operated ..... number	202	201	201	201	201	201	201	201	201	201	201	202	202
F. W. Woolworth Co.:													
Sales ..... thous. of dol	52,333	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	29,952
Stores operated ..... number	2,020	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019
Other chains:													
W. T. Grant & Co.:													
Sales ..... thous. of dol	18,868	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733	9,316
Stores operated ..... number	491	491	489	489	489	489	491	493	493	494	495	495	494
J. C. Penney Co.:													
Sales ..... thous. of dol	43,215	r 38,930	16,523	14,613	18,736	21,281	22,233	22,235	19,502	20,693	26,138	28,722	28,716
Department stores:													
Sales, total U. S., unadjusted ..... 1923-25=100	p 168	156	69	69	82	88	87	83	60	69	97	99	r 106
Atlanta ..... do	p 219	203	91	101	116	119	118	108	88	114	133	138	r 142
Boston ..... do	140	138	64	54	68	75	75	76	49	55	83	85	88
Chicago ..... do	p 166	157	69	67	92	89	89	89	61	77	102	98	r 99
Cleveland† ..... do	p 166	152	67	71	82	92	89	82	63	73	96	98	r 107
Dallas ..... do	p 187	182	87	89	99	104	105	90	72	83	115	116	117
Kansas City ..... 1925=100	p 156	151	67	64	87	82	86	74	61	79	90	94	88
Minneapolis† ..... 1929-31=100	p 160	147	75	63	97	97	94	95	69	89	116	116	97
New York ..... 1923-25=100	p 166	164	68	71	80	86	85	87	63	67	97	104	r 115
Philadelphia† ..... do	p 131	127	49	52	65	67	70	65	46	50	r 74	80	95
Richmond ..... do	217	209	77	75	105	102	115	105	73	86	118	132	r 131
St. Louis ..... do	p 149	143	69	68	82	89	86	75	62	70	98	96	102
San Francisco† ..... do	p 172	170	81	83	89	96	93	88	81	94	98	r 103	r 105
Sales, total U. S., adjusted ..... do	p 96	89	88	87	88	88	85	86	86	89	91	90	r 95
Atlanta ..... do	p 129	119	115	115	125	115	116	119	126	146	142	116	r 125
Chicago ..... do	p 99	94	86	84	98	86	88	91	85	95	99	89	r 90
Cleveland† ..... do	p 97	89	89	90	89	87	83	84	86	88	92	r 94	r 100
Dallas ..... do	p 108	105	114	105	105	104	105	101	103	107	104	103	104
Minneapolis† ..... 1929-31=100	p 105	r 96	r 94	87	96	95	94	95	97	102	104	97	94
New York ..... 1923-25=100	p 92	91	86	r 87	91	89	88	90	89	90	r 93	r 91	97
Philadelphia† ..... do	p 72	70	68	68	70	68	71	66	67	67	74	69	78
St. Louis ..... do	p 90	87	87	79	88	86	86	82	90	94	92	85	87
San Francisco† ..... do	p 101	100	99	99	99	98	97	97	99	100	95	99	r 100
FINANCE													
Pages 53, 57, 58, 73, 75													
Banking:													
Bank debits, total (141 cities) ..... mil. of dol	40,019	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676
New York City ..... do	17,633	18,879	14,533	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041
Outside New York City ..... do	22,386	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636
Commercial failures:†													
Grand total ..... number	882	875	1,263	963	1,057	1,064	1,028	847	885	859	758	916	886
Liabilities, grand total ..... thous. of dol	12,078	36,528	19,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259	9,402	16,140	11,877
Security markets:													
Bonds:													
Value, issues listed on N. Y. S. E.:													
Face value, all issues ..... mil. of dol	54,067	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435
Market value, all issues ..... do	49,920	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839
Domestic issues ..... do	47,541	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500
Foreign issues ..... do	2,379	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339
Yields (Moody's):													
Domestic (120 bonds) ..... percent	3.69	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70
By ratings:													
Aaa (30 bonds) ..... do	2.94	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00
Aa (30 bonds) ..... do	3.14	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16
A (30 bonds) ..... do	3.74	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78
Baa (30 bonds) ..... do	4.92	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85
By groups:													
Industrials (40 bonds) ..... do	3.21	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	4.58	3.43	3.25
Public utilities (40 bonds) ..... do	3.38	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41
Rails (40 bonds) ..... do	4.47	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	3.57	4.51	4.44

r Revised. p 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 on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100	73	64	63	62	63	58	62	67	70	71	85	89	83
Combined index, adjusted ... do	78	69	69	67	66	60	62	67	69	70	77	80	82
Grains and grain products ... do	87	83	79	70	73	76	81	90	80	75	88	87	88
Merchandise, l. c. l. ... do	62	61	62	62	62	61	61	61	62	62	63	62	63
Ore ... do	116	92	102	93	86	75	58	64	59	67	85	108	191
FOODSTUFFS Pages 103, 110, 111, 112, 115													
Livestock:													
Cattle and calves:													
Receipts, principal markets thous. of animals	1,404	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438	1,912
Disposition:													
Local slaughter ... do	833	843	975	807	952	869	1,068	934	971	972	1,019	1,124	963
Shipments, total ... do	572	632	608	496	579	581	647	546	664	795	1,074	1,270	973
Hogs:													
Receipts, principal markets ... do	3,331	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847
Disposition:													
Local slaughter ... do	2,482	1,848	1,928	1,308	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177
Shipments, total ... do	849	726	754	566	547	485	575	560	546	550	534	617	665
Sheep and lambs:													
Receipts, principal markets ... do	1,514	1,552	1,746	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907
Disposition:													
Local slaughter ... do	848	890	1,063	953	1,046	900	1,070	913	983	968	1,064	1,075	944
Shipments, total ... do	671	673	677	595	720	1,082	884	804	1,040	1,419	1,564	1,520	984
Stocks, cold storage, end of month:													
Butter, creamery ... thous. of lb	55,468	128,770	111,354	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	r 89,783
Cheese, total ... do	108,183	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,736	r 112,217
Eggs:													
Shell ... thous. of cases	533	302	136	165	1,105	3,357	5,880	6,977	7,024	6,598	5,430	3,519	1,580
Frozen ... thous. of lb	72,264	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,359	135,928	121,471	104,282	r 87,802
Fish, total (15th of month) ... do	92,718	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940	72,765	79,384	83,296	r 84,571
Total meats ... mil. of lb	806	671	791	784	758	758	761	749	699	573	478	452	r 562
Beef and veal ... thous. of lb	78,988	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242	r 67,672
Pork, total ... do	628,735	537,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581	471,310	379,020	341,393	r 421,227
Fresh and cured ... do	467,416	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226	272,655	r 332,272
Lard ... do	161,319	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794	68,738	r 88,955
Lamb and mutton ... do	4,890	3,541	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	r 4,187
Poultry ... do	167,458	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918	62,870	63,164	79,228	r 127,649
FUELS AND BYPRODUCTS Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl	(a)	97,964	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916
Production ... do	(a)	102,287	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887
Refinery operations ... pct. of capacity	(a)	77	78	76	77	80	83	85	84	84	85	86	83
Stocks, end of month:													
California:													
Heavy crude and fuel ... thous. of bbl	(a)	87,222	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112
Light crude ... do	(a)	37,193	36,927	38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129
East of California, total ... do	(a)	229,140	227,134	227,098	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164
Refineries ... do	(a)	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427
Tank farms and pipe lines ... do	(a)	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil ... do	(a)	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088
Gas, oil, and distillate fuels, total ... do	(a)	13,873	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl	(a)	26,991	24,309	21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018
Gas, oil, and distillate fuels, total thous. of bbl	(a)	27,873	24,650	21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179
Motor fuel:¶													
Demand, domestic ... do	(a)	41,649	37,767	34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275
Production, total ... do	(a)	48,026	49,120	43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691
Benzol ... do	(a)	186	185	170	192	162	130	174	191	210	225	259	267
Straight-run gasoline ... do	(a)	20,794	21,125	18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415
Cracked gasoline ... do	(a)	22,701	23,546	21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621
Natural gasoline ... do	(a)	4,345	4,264	3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388
Natural gasoline blended ... do	(a)	4,285	3,637	3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286
Gasoline:¶													
Stocks, end of month:													
Finished gasoline, total ... do	(a)	65,949	73,847	79,691	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619
At refineries ... do	(a)	41,805	49,419	54,569	55,464	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898
Natural gasoline ... do	(a)	4,830	4,647	4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579
Kerosene:													
Consumption, domestic ... do	(a)	6,813	5,980	5,901	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023
Production ... do	(a)	5,739	5,702	5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642
Stocks, refinery, end of month ... do	(a)	7,799	6,711	5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,952	9,967	9,019
Lubricants:													
Consumption, domestic ... do	(a)	1,831	1,609	1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927
Production ... do	(a)	2,384	2,527	2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277
Stocks, refinery, end of month ... do	(a)	7,695	7,762	7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799
TEXTILE PRODUCTS Pages 154, 156													
Cotton:													
Consumption ... bales	652,695	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721
Exports (excluding linters)§ ... thous. of bales	807	368	290	264	330	178	143	114	107	219	649	886	584
Imports (excluding linters)§ ... do	10	11	12	8	10	13	14	12	16	13	10	14	11
Silk:													
Deliveries (consumption) ... bales	21,128	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241
Stocks, end of month:													
Total, visible supply ... do	109,110	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527
United States (warehouses) ... do	55,610	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927

r Revised. a Data for November are the latest available. ¶ See footnote marked "¶" on p. 46 of the December 1939 Survey.
§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis