



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

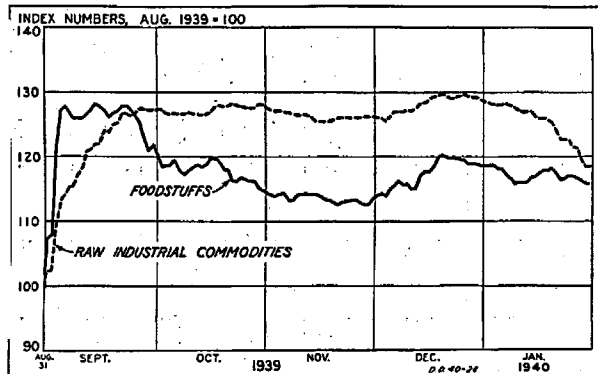


WASHINGTON, D. C., FEBRUARY 8, 1940

BUSINESS CONDITIONS IN JANUARY

BUSINESS statistics for January reveal some recession from the high level attained in December at the top of the sharp rise which featured the final 4 months of 1939. The flow of new business, which was below the rate of production, influenced the downward readjustments which occurred in operations in primary manufacturing industries. Activity was sustained in plants producing advanced manufactures—mainly producers' goods—in which lines very substantial unfilled order totals had been carried over into the new year. Business generally maintained a good margin of gain over the opening month of 1939—manufacturing output was about one-fifth greater than a year ago, though well below the December level on a seasonally corrected basis. Freight traffic was up about one-eighth, exports were much larger, and retail sales recorded a substantial percentage increase.

The high volume of manufacturing output in the latter part of 1939 resulted in an accretion of inventories planned in the fall when business expectations were materially raised. As deliveries were completed against these forward commitments, inventories increased while new placements dropped to a level more in line with current requirements. This has been reflected in an easier tendency of prices which moved lower throughout



Price indexes of 12 foodstuffs and 16 raw industrial commodities. Source: U. S. Department of Labor.

the month. At the same time that manufacturers and wholesalers were adding to their stocks, the volume of inventories in the hands of retailers apparently rose very little though they were higher at the end of 1939 than a year ago. Income payments to individuals have been affected by the slackening of activity, but in December the Department's index had advanced to a point little below the 1937 peak; in terms of purchasing power the December figure was higher than any attained in 1937.

The decline in prices of basic industrial raw materials—sensitive to changes in business—was an outward manifestation of the more cautious purchasing policies that have prevailed lately. Following the line on the accompanying chart, it may be seen that about one-third of the September rise in prices of these industrial commodities was canceled in the recent movement, which succeeded a sidewise trend throughout the last 3 months of 1939.

While the aggregate output of the manufacturing industries was lower than in December, trends among the individual industries were mixed. The decline in the steel industry was a feature of the month, and this is a heavily-weighted component of industrial production indexes. This industry had produced in record volume during the final quarter of 1939, turning out 16 million tons of ingots. With the steel companies working against the heavy accumulation of orders, ingot output reached a weekly peak of 94 percent of capacity in the fourth quarter; in early

February the rate was off to about 72 percent. In late August of 1939 the rate was 63 percent.

This wide swing in the steel industry has not been duplicated in the durable goods industries generally. For the more advanced manufactures—machinery, transportation equipment, electrical equipment, etc.—production was sustained in January. The aircraft and machine tool industries continued in an exceptionally favorable position. Automobile manufacturers turned out approximately 450,000 vehicles in January, about the same total as in December, and the highest January production on record. Chrysler plants, which had been delayed in getting into volume production on the 1940 models, contributed substantially to these results, as the total for other manufacturers declined slightly. By the end of the month, however, production was declining as field stocks had been built up to adequate proportions.

Among the nondurable goods industries, a high level of operations was maintained during January. Cotton mills were quite active and production was well ahead of a year ago. This industry had carried over a considerable volume of unfilled orders into 1940, despite the high output in the last quarter of 1939. As the seasonal rise was lacking, the adjusted rate of operations for this industry was below the approximate record in December. Silk deliveries, though increasing seasonally as compared with December, continued relatively low; the total for the month was one-third less than that in January of last year. Paper and paperboard mills operated at a moderately reduced pace in January after the record tonnages produced in the latter part of 1939. Output, however, continued unusually large—one-fifth more than a year ago.

Bituminous-coal production in January increased considerably after a slackening in December. Seasonally adjusted output was up about one-sixth from the preceding month. Crude-petroleum production in the 4 weeks ended January 27 held around the large December flow. Petroleum refineries were somewhat more active than in December and the run of crude oil to stills was 7 percent above that in January 1939.

RETAIL SALES AT HIGH LEVEL

Retail trade in January normally shows a considerable decline from the December volume, which is the sales peak for the year. The limited data now available and the flow of income to consumers indicate that January trade, seasonally corrected, was high though perhaps somewhat under December. The magnitude of the seasonal contraction between the two months makes an accurate appraisal of the relative position of January difficult at this time.

For a nation-wide sample of department stores the sales of the 4 weeks ended January 27 were 4 percent higher than a year ago, indicating a more-than-usual decline from December. For the fourth quarter of 1939 the gain over the year earlier figures had been about 7 percent. Sales in Southern and Southwestern areas were slowed in the latter part of the month by the uncommonly severe weather, while in the New York, Chicago, and Cleveland industrial areas trade showed a considerable increase from the year earlier volume. Sales of a leading mail-order company were one-fifth larger than a year ago. Sales of new passenger cars, though slackening from December, continued to show a substantial gain on the year-to-year basis.

Movement of manufactured goods by the railroads declined more than seasonally during January. The recession in miscellaneous freight, seasonally corrected, was about 5 percent; l. c. l. loadings were slightly lower on an adjusted basis. The adjusted index of total traffic remained at approximately the December figure since the large increase in coal shipments offset other traffic declines.

NOTE.—Publication of the regular weekly charts will be resumed next week. The data to bring the charts up to date are on page 2.

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940					1939			1938		ITEM	1940					1939			1938	
	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Feb. 4	Jan. 28	Feb. 5	Jan. 29	Feb. 3		Jan. 27	Jan. 20	Jan. 13	Jan. 6	Feb. 4	Jan. 28	Feb. 5	Jan. 29		
Business activity:†										Finance—Continued.											
New York Times‡	103.2	103.7	105.0	105.9	90.4	92.1	81.3	82.2		Banking:											
Baron's‡	116.0	116.4	119.4	121.1	97.2	97.9	77.2	78.0		Debits, outside N. Y. C.†	93.7	92.2	101.6	95.0	145.0	87.6	83.2	89.0	82.3		
Business Week	121.1	121.7	123.6	125.4	101.9	103.5	82.3	83.4		Federal Reserve reporting member banks:											
Commodity prices, wholesale:										Loans, total	68.0	68.3	68.6	69.2	69.4	65.9	66.3	71.9	72.3		
Dept. of Labor, 1926=100:										Interest rates:											
Combined index (813)	79.1	79.3	79.5	79.5	76.6	76.7	80.1	80.3		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2		
Farm products (67)	69.2	69.5	69.5	69.6	67.1	67.3	70.9	70.8		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		
Food (122)	71.4	71.4	71.8	71.8	71.0	71.2	74.5	74.6		Currency in circulation†	152.2	151.7	152.6	153.6	155.8	137.5	136.6	130.3	129.9		
All other (624)	84.0	84.1	84.3	84.2	80.4	80.4	83.2	83.5		Production:											
Fisher's index, 1926=100:										Automobiles	132.7	139.5	142.3	145.9	114.7	102.8	116.9	62.6	72.6		
Combined index (120)	84.7	85.4	85.4	86.1	86.3	79.8	79.8	82.6		Bituminous coal†	101.0	97.1	97.9	102.9	79.0	84.5	75.5	76.3			
Copper, electrolytic†	82.6	85.5	88.4	89.1	89.1	79.7	71.0	72.5		Cotton consumption†		129.1	129.1	134.1	109.3	105.2	83.1	80.4			
Cotton, middling, spot	40.8	40.8	41.9	41.9	42.3	33.1	31.6	30.9		Electric power†	154.0	154.4	155.6	148.4	137.3	137.6	125.0	126.0			
Construction contracts†			56.3	48.9		76.2		32.0		Lumber	43.5	52.4	49.8	41.8	42.7	44.3	34.2	34.1			
Distribution: Carloadings	67.7	67.4	69.6	61.8	60.2	61.6	58.9	57.7		Petroleum†	173.4	174.6	172.4	172.1	165.2	155.9	159.2	161.2			
Employment: Detroit, factory			106.7			100.8		79.8		Steel ingots‡	132.8	141.2	145.7	147.9	147.2	90.7	87.9	51.5	55.2		
Finance:										Receipts, primary markets:											
Failures, commercial	70.0	74.2	70.8	68.1	61.4	78.1	94.6	87.3		Cattle and calves		54.0	58.1	63.6	67.1	58.4	62.7	67.1			
Bond yields‡	62.7	62.9	63.1	62.6	62.9	66.9	67.5	74.2		Hogs		62.9	61.6	69.2	62.3	38.0	41.6	48.5	59.4		
Stock prices†	109.7	110.3	109.8	111.7	114.0	103.9	101.2	88.5		Cotton	87.7	78.8	103.1	108.1	101.5	43.8	41.9	58.5	99.6		
										Wheat	27.9	24.5	29.3	28.0	22.3	38.9	35.1	23.1	31.0		

*Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. †Weekly average, 1929-30=100.
 ‡Seasonally adjusted. ‡Index for week ended Feb. 10 is 123.2. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1940					1939			1938		1937
	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Feb. 4	Jan. 28	Feb. 5	Jan. 29	Feb. 6
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.114	0.118	0.122	0.123	0.123	0.123	0.110	0.110	0.098	0.100	0.128
Cotton, middling, spot, New York			1.14	1.14	1.15	1.16	0.90	0.90	0.86	0.84	1.32
Food index (Broadstreet)†	2.36	2.35	2.34	2.35	2.34	2.31	2.30	2.46	2.47	2.93	
Iron and steel, composite	37.07	37.09	37.07	37.09	37.09	37.10	36.35	36.35	38.94	38.97	36.64
Wheat, No. 2 Hard Winter (Kansas City)	.95	.98	.99	1.01	1.04	1.01	.70	.72	1.01	1.02	1.36
FINANCE											
Banking:											
Debits, New York City	3,187	2,942	3,656	3,301	4,133	3,832	3,362	3,064	3,381	3,053	5,241
Debits, outside New York City (140 cities)	4,343	4,279	4,711	4,404	5,605	4,629	4,063	3,860	4,132	3,818	4,766
Federal Reserve banks:											
Reserve bank credit, total	2,503	2,514	2,515	2,504	2,564	2,508	2,582	2,583	2,594	2,594	2,463
U. S. Government securities	2,477	2,477	2,477	2,477	2,484	2,489	2,564	2,564	2,564	2,564	2,430
Member bank reserve balances	12,150	12,148	12,020	11,830	11,721	11,493	9,047	9,166	7,249	7,296	6,768
Excess reserves, estimated	5,559	5,592	5,502	5,377	5,271	5,046	3,478	3,597	1,385	1,440	2,150
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	19,199	19,163	18,979	18,823	18,566	18,720	16,048	16,162	14,464	14,583	15,493
Deposits, time	5,257	5,254	5,259	5,274	5,276	5,225	5,183	5,179	5,225	5,213	5,077
Investments, total†	14,675	14,647	14,633	14,485	14,413	14,562	13,209	13,147	12,253	12,237	13,638
U. S. Government direct obligations	8,877	8,896	8,913	8,777	8,703	8,748	8,173	8,186	8,165	8,176	9,149
Obligations fully guaranteed by U. S. Government	2,414	2,412	2,411	2,400	2,412	2,414	1,789	1,733	1,141	1,139	1,214
Loans, total†	8,499	8,636	8,579	8,646	8,674	8,758	8,233	8,251	8,981	9,038	8,941
Commercial, industrial, and agricultural loans†	4,395	4,316	4,330	4,363	4,353	4,400	3,767	3,765	4,304	4,395	4,395
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†	2.258	2.254	2.246	2.242	2.232	2.237	2.643	2.641	3.280	3.267	4.658
Pound sterling†	3.984	3.978	3.965	3.956	3.938	3.950	4.678	4.675	5.011	5.001	4.895
Failures, commercial	285	302	288	277	250	190	318	385	274	334	198
Currency in circulation	7,392	7,368	7,408	7,461	7,565	7,644	6,676	6,635	6,329	6,306	6,358
Security markets:											
Bond sales (N. Y. S. E.)	29,040	34,030	30,660	33,990	30,280	43,350	32,650	38,180	35,950	41,640	72,720
Bond yields (Moody's) (120 bonds)†	3.62	3.63	3.64	3.61	3.63	3.67	3.86	3.86	4.30	4.28	3.71
Stock sales (N. Y. S. E.)	2,914	3,128	3,377	4,281	3,557	4,742	4,224	7,657	4,374	5,511	14,401
Stock prices (N. Y. Times)†	106.55	107.12	106.62	106.50	110.73	109.15	100.88	98.29	85.90	87.85	138.77
Stock prices (Standard Statistics) (420) 1926=100	90.4	91.1	90.8	93.5	94.8	91.3	89.0	87.4	78.9	79.8	129.8
Industrials (350)	105.8	107.3	106.4	109.8	111.4	107.4	105.3	103.5	93.0	93.8	151.9
Public utilities (40)	87.3	87.7	87.5	89.0	89.4	86.5	81.8	80.9	71.5	73.6	112.9
Railroads (30)	28.3	29.0	28.6	29.9	30.7	28.8	27.7	27.0	27.5	27.7	56.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	101,240	106,400	108,545	111,330	87,510	89,365	78,410	89,200	47,743	55,365	78,510
Bituminous coal	1,720	1,653	1,668	1,668	1,753	1,646	1,346	1,439	1,285	1,299	1,670
Electric power	2,566	2,572	2,593	2,473	2,404	2,287	2,293	2,293	2,082	2,089	2,201
Petroleum	3,612	3,637	3,592	3,584	3,545	3,442	3,248	3,248	3,116	3,358	3,221
Steel ingots‡	77.3	82.2	84.8	86.1	85.7	73.7	52.8	51.2	30.5	32.7	79.6
Construction-contract awards†			9,046	7,845		8,470		12,241		5,144	
Distribution:											
Freight-car loadings, total	649,488	645,822	667,713	592,392	550,270	576,790	590,459	564,740	553,176	671,227	
Coal and coke	184,652	170,910	177,155	160,213	141,797	140,779	144,928	135,853	135,853	167,672	
Forest products	27,832	30,660	30,102	26,118	19,766	25,578	27,917	26,257	24,759	32,595	
Grains and grain products	30,395	28,089	31,872	27,043	26,441	29,544	32,199	32,282	31,611	28,211	
Livestock	11,200	12,484	14,220	12,410	9,959	11,371	12,966	11,450	12,880	10,689	
Merchandise, l. c. l.	143,370	142,919	144,110	123,276	117,351	146,138	146,436	148,002	142,160	158,258	
Ore	8,840	10,052	9,332	9,281	8,317	9,062	7,640	6,447	6,973	9,586	
Miscellaneous	243,199	250,708	260,922	234,051	226,639	214,358	218,373	204,449	198,910	264,204	
Receipts:											
Cattle and calves	171	184	201	181	131	185	198	198	212	184	
Hogs	408	400	449	405	324	234	270	315	386	286	
Cotton into sight	228	205	268	281	264	113	109	152	259	136	
Wheat, at primary markets	2,219	1,948	2,328	2,231	1,774	2,412	3,093	2,871	1,838	2,466	1,321

‡Rate for week ended Feb. 10 is 71.7. †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.	1940		1939										
	January	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES													
Page 11													
Cost of living (N. I. C. B.):													
Combined index.....1923=100.....	(*)	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	85.8	85.7	85.3
Clothing.....do.....	(*)	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9
Food.....do.....	(*)	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5
Fuel and light.....do.....	(*)	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2	85.6	85.6
Housing.....do.....	(*)	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6	86.7	86.6
Sundries.....do.....	(*)	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8
Prices received by farmers (U. S. Department of Agriculture):													
Combined index.....1909-14=100.....	99	94	92	91	89	90	89	89	88	98	97	97	96
Chickens and eggs.....do.....	91	97	91	88	87	85	83	89	90	102	108	117	97
Cotton and cottonseed.....do.....	85	71	70	71	70	72	73	73	71	76	74	75	82
Dairy products.....do.....	119	109	107	100	95	92	94	96	100	107	112	117	118
Fruits.....do.....	66	76	78	81	82	85	93	80	70	73	73	66	65
Grains.....do.....	90	66	66	66	67	72	73	66	64	83	77	79	87
Meat animals.....do.....	103	112	116	116	114	112	107	107	101	117	112	107	101
Truck crops.....do.....	117	96	108	114	102	110	105	101	101	114	128	130	96
Miscellaneous.....do.....	113	109	92	83	86	83	81	89	100	98	94	98	104
EMPLOYMENT CONDITIONS AND WAGES													
Pages 38, 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.....	(*)	36.6	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1
Labor turn-over in mfg. establishments:													
Accession rate...mo. rate per 100 employees.....	(*)	4.09	3.06	3.34	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84
Separation rate:													
Total.....do.....	(*)	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46
Discharge.....do.....	(*)	.10	.10	.13	.10	.13	.12	.12	.14	.14	.17	.15	.12
Lay-off.....do.....	(*)	2.24	1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.53	1.81	1.97	2.65
Quit.....do.....	(*)	.85	.64	.82	.76	.68	.73	.70	.82	1.07	.93	.83	.69
Wages:†													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings...dollars.....	(*)	29.95	26.11	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.53
Factory average hourly earnings.....do.....	(*)	.713	.713	.715	.717	.720	.721	.721	.720	.722	.724	.727	.730
FINANCE													
Pages 54, 62, 65, 75, 76													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.....	19,223	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027
Reserve bank credit outstanding, total.....mil. of dol.....	2,503	2,607	2,598	2,587	2,695	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593
Bills bought.....do.....	0	1	1	1	1	1	1	1	1	1	0	0	0
Bills discounted.....do.....	7	5	4	4	3	4	5	5	5	6	6	8	7
United States securities.....do.....	2,477	2,574	2,564	2,564	2,671	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484
Reserves, total.....do.....	15,975	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524
Gold certificates.....do.....	15,561	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209
Liabilities, total.....do.....	19,223	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027
Deposits, total.....do.....	13,422	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865	12,941
Member bank reserve balances, total.....mil. of dol.....	12,150	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,653
Excess reserves (estimated).....do.....	5,560	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209
Federal Reserve notes in circulation.....mil. of dol.....	4,832	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,959
Reserve ratio.....percent.....	87.5	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.311	.312	.312	.312	.312	.312	.312	.311	(1)	.298	.298	.298
Belgium.....dol. per belca.....	.168	.169	.169	.168	.168	.170	.170	.170	.170	.187	.187	.185	.166
Canada.....dol. per Canadian dol.....	.880	.892	.895	.896	.895	.896	.898	.898	.898	.913	.893	.878	.876
France.....dol. per franc.....	.022	.026	.026	.026	.026	.026	.026	.026	.026	.023	.023	.022	.022
Germany.....dol. per reichsmark.....	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395	(2)	.401	.401
Netherlands.....dol. per guilder.....	.532	.542	.536	.531	.531	.536	.532	.533	.535	.532	.531	.531	.531
Sweden.....dol. per krona.....	.238	.240	.241	.241	.241	.241	.241	.241	.240	.238	.238	.238	.238
United Kingdom.....dol. per £.....	3.964	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol.....	42,110	39,641	39,864	39,990	40,068	40,288	40,445	40,666	40,806	40,861	41,040	41,305	41,942
Public issues:													
Interest-bearing.....do.....	37,346	35,892	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,421	36,421	36,512	37,214
Non-interest-bearing.....do.....	509	534	533	543	538	531	554	548	540	516	510	498	497
Special issues to gov't agencies and trust funds*.....mil. of dol.....	4,256	3,215	3,382	3,454	3,402	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231
Receipts, customs.....thous. of dol.....	35,788	24,318	22,361	20,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	231,651	194,118	203,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592
Industrials and miscellaneous.....do.....	215,588	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996
Railroads.....do.....	16,064	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596
Prices:													
Dow-Jones & Co., Inc. (65 stocks):													
dol. per share.....	49.72	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01
Industrials (30 stocks).....do.....	147.60	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.88	150.72	152.15	149.98	148.54
Public utilities (15 stocks).....do.....	25.44	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00
Rails (20 stocks).....do.....	31.09	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63
New York Times (50 stocks).....do.....	107.40	102.73	102.32	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01
Industrials (25 stocks).....do.....	191.78	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21
Railroads (25 stocks).....do.....	23.03	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82

* Revised.

* Data for December 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 appear in table 2, p. 18, of the January 1940 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1940		1939										
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION AND COMMUNICATIONS													
Page 85													
Class I steam railways:													
Freight-carloadings (A. A. R.):†													
Total cars..... thousands..	2,555	2,289	2,297	2,390	2,832	2,372	3,149	2,549	2,689	3,844	3,375	3,040	3,262
Coal..... do.....	643	501	529	478	350	297	503	429	476	740	676	601	671
Coke..... do.....	50	30	30	29	29	19	23	24	27	45	46	47	59
Forest products..... do.....	115	104	99	105	140	121	151	118	126	171	152	142	155
Grains and grain products..... do.....	117	129	116	125	159	137	202	200	170	219	165	148	171
Livestock..... do.....	50	53	42	42	61	49	50	44	48	90	84	67	63
Merchandise, l. c. l..... do.....	554	561	577	612	775	612	744	583	615	780	640	616	716
Ore..... do.....	38	33	34	33	58	121	209	167	192	277	253	182	55
Miscellaneous..... do.....	989	878	870	967	1,261	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371
CHEMICALS AND ALLIED PRODUCTS													
Pages 97, 98													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals)..... thousands of lb.....	(*)	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	(*)	.140	.140	.140	.140	.135	.135	.135	.135	.124	.123	.128	.120
Production..... thousands of lb.....	(*)	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587
Paint sales:													
Paints, varnish, lacquer, and fillers:													
Total..... thousands of dol.....	(*)	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934
Classified, total..... do.....	(*)	17,828	17,395	23,003	23,830	28,646	26,197	20,769	23,413	25,515	24,995	21,772	19,333
Industrial..... do.....	(*)	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409
Trade..... do.....	(*)	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924
Unclassified..... do.....	(*)	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602
ELECTRIC POWER													
Page 99													
Production, total..... mil. of kw.-hr.....													
By source:	(*)	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659	12,067
Fuel..... do.....	(*)	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455	8,894
Water power..... do.....	(*)	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204	3,173
By type of producer:	(*)	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736	11,151
Privately and municipally owned public utilities..... mil. of kw.-hr.....	(*)	676	611	667	634	655	709	804	900	856	890	922	916
Other producers..... do.....	(*)												
FOODSTUFFS													
Pages 106, 108													
Grains and grain products (principal markets):													
Corn:													
Receipts..... thousands of bu.....	12,611	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,609	26,723	21,923
Shipments..... do.....	8,125	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469
Oats:													
Receipts..... do.....	4,326	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632	4,756
Wheat:													
Receipts..... do.....	9,391	11,900	9,512	13,748	16,000	25,625	44,016	99,006	43,924	38,995	19,799	12,190	11,510
Shipments..... do.....	8,834	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086
METALS AND MANUFACTURES													
Pages 137, 138													
Nonferrous metals:													
Tin:													
Deliveries..... long tons.....	9,780	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366
Visible supply, world, end of mo. f..... do.....	35,573	39,100	40,035	37,788	37,224	33,715	30,039	29,615	26,233	31,168	33,206	38,035	38,250
United States..... do.....	1,749	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283	3,302
Zinc:													
Production, slab, at primary smelters..... short tons.....	57,158	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941
Retorts in operation, end of mo. number.....	47,287	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159
Shipments, total..... short tons.....	57,551	42,639	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,827	64,407	53,468
Stocks, refinery, end of mo. number.....	65,602	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,406	61,522	65,995
TEXTILE PRODUCTS													
Page 157													
Wool: ‡													
Consumption (scoured basis):													
Apparel class..... thousands of lb.....	(*)	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,066	33,984	26,436	22,378
Carpet class..... do.....	(*)	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238	7,665
Operations, machinery activity (weekly averages):													
Looms:													
Woolen and worsted:													
Broad..... thousands of active hours.....	(*)	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,782	2,043	2,044
Narrow..... do.....	(*)	79	78	75	62	69	73	69	82	81	95	101	78
Carpet and rug..... do.....	(*)	186	209	213	198	175	178	155	199	196	221	213	197
Spinning spindles:													
Woolen..... do.....	(*)	73,480	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	81,748	80,173	74,111
Worsted..... do.....	(*)	87,770	82,226	77,747	67,613	79,174	82,819	71,306	77,698	81,611	105,604	103,333	84,395
Worsted combs..... do.....	(*)	129	137	124	95	117	136	132	145	144	167	157	133

* Revised.

† Data for December are the latest available.

‡ Revised series. World visible supply of tin revised beginning January 1935; revisions not shown on p. 50 of the November 1939 Survey will appear in a subsequent issue.

§ See footnote marked "†" on p. 40 of the January 1940 Survey.

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

§ Data for January, April, July, and October 1939 are for 5 weeks; other months, 4 weeks.