



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 22, 1940

SUMMARY OF BUSINESS TRENDS

Steel mill operations have been curtailed further and output of ingots at 67 percent of capacity for the current week is 15 points lower than a month ago. While the reduction in steel output has been the most spectacular reaction from the high levels of the fourth quarter of last year, many other indicators of business trends are also moving downward. Prices of sensitive commodities have continued weak and buying is sluggish in most instances. Curtailed production schedules are rather general in industry, though machinery producers and cotton mills, among others, have held recent levels of operations. Mill consumption of raw cotton, though lower on an adjusted basis than in December, was at an unusually high rate through January and the early part of February. (See chart below.)

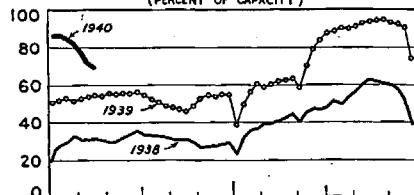
In addition to the large domestic use of 730,000 bales of cotton in January, exports of this commodity reached a total in excess of 1,000,000 bales for the month, and for the first half of February exports continued to run at this exceptional rate. The heavy movement of raw cotton abroad, which in the first 6 months of the cotton season (August-January) aggregated 4,161,000 bales, or double the year earlier volume when exports were unusually low, has resulted from a variety of factors, including special influences arising from hostilities as well as the im-

proved competitive position of the American staple in world markets.

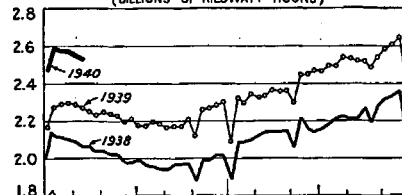
The increase in exports of raw cotton in January offset the decline of \$15,000,000 in the value of other exported commodities, and the total value of exports of United States merchandise was \$358,000,000—about the same as in December. At this figure, the value of exports was 70 percent higher than in January 1939, a month when exports were at the lowest point for several years. Even with the exclusion of raw cotton, the value of exports was more than 50 percent larger than in the earlier month. For the 5 months since the outbreak of the European war, the total export trade of the United States has been 29 percent higher than a year earlier. Exports to the Latin-American markets have averaged 46 percent higher than the value in September 1938-January 1939. Shipments to the U. S. S. R. have been 59 percent higher than 12 months ago, largely by reason of the heavier purchases of metals and manufactures. Sales of metals and manufactures have increased in a number of markets and the total has been four-fifths larger in value than in the earlier 5-month period. Shipments of iron and steel products have averaged almost 90 percent in excess of the value during the fall and winter of 1938-39.

SELECTED BUSINESS INDICATORS

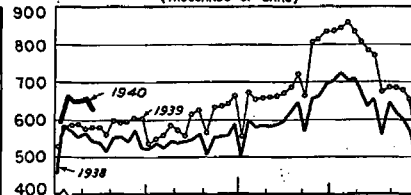
STEEL INGOT PRODUCTION
(PERCENT OF CAPACITY)



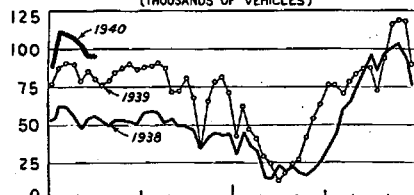
ELECTRIC POWER PRODUCTION
(BILLIONS OF KILOWATT HOURS)



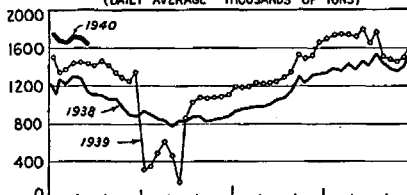
FREIGHT CAR LOADINGS
(THOUSANDS OF CARS)



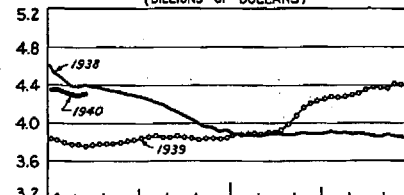
AUTOMOBILE PRODUCTION
(THOUSANDS OF VEHICLES)



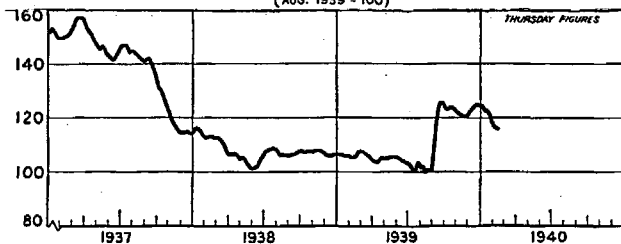
BITUMINOUS COAL PRODUCTION
(DAILY AVERAGE - THOUSANDS OF TONS)



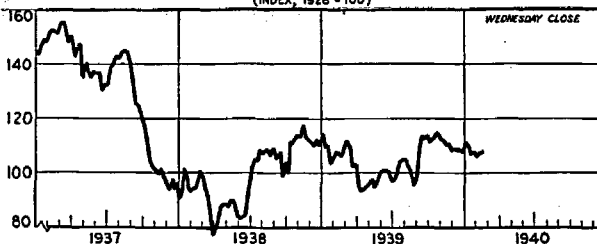
COMMERCIAL LOANS
(BILLIONS OF DOLLARS)



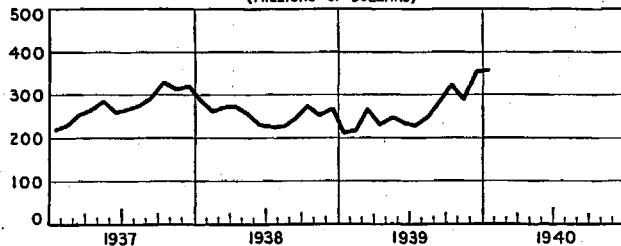
PRICE INDEX OF 28 BASIC COMMODITIES
(AUG. 1939 = 100)



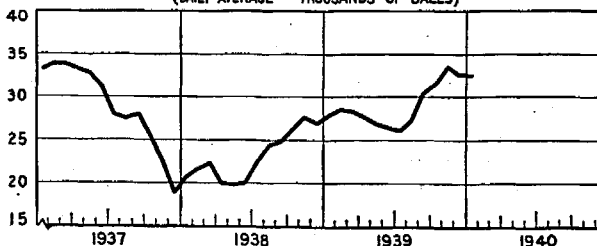
PRICES OF 350 INDUSTRIAL STOCKS
(INDEX, 1926 = 100)



EXPORTS OF U.S. MERCHANDISE
(MILLIONS OF DOLLARS)



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



WEEKLY BUSINESS INDICATORS.

[Weekly average, 1923-25=100]

| 1940 | | | | | | 1939 | | 1938 | | 1940 | | | | | | 1939 | | 1938 | | |
|------------------------------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------------------------|---------|---------|--------|---------|---------|---------|---------|---------|---------|------|
| ITEM | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Jan. 20 | Feb. 18 | Feb. 11 | Feb. 19 | Feb. 12 | ITEM | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Jan. 20 | Feb. 18 | Feb. 11 | Feb. 19 | Feb. 12 | |
| Business activity:† | | | | | | | | | | Finance—Continued. | | | | | | | | | | |
| New York Times\$ | 98.6 | 101.5 | 103.1 | 103.7 | 88.8 | 89.6 | 79.0 | 79.7 | | Banking: | 96.1 | 93.5 | 93.7 | 92.2 | 101.6 | 94.0 | 81.8 | 96.0 | 72.7 | |
| Barron's | 110.8 | 112.8 | 116.0 | 116.4 | 96.9 | 96.7 | 76.2 | 76.3 | | Debits, outside N. Y. C.: | | | | | | | | | | |
| Business Week | 113.7 | 118.5 | 120.9 | 121.7 | 99.8 | 101.3 | 81.1 | 82.2 | | Federal Reserve reporting | | | | | | | | | | |
| | | | | | | | | | | member banks: | | | | | | | | | | |
| Commodity prices, wholesale: | | | | | | | | | | Loans, total: | 68.1 | 68.1 | 68.0 | 68.3 | 68.6 | 65.7 | 65.4 | 71.6 | 71.4 | |
| Dept. of Labor, 1926=100: | | | | | | | | | | Interest rates: | | | | | | | | | | |
| Combined index (813) | 78.5 | 78.8 | 79.1 | 79.3 | 76.6 | 76.6 | 79.4 | 79.6 | | Call loans: | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | |
| Farm products (67) | 68.9 | 69.6 | 69.2 | 69.5 | 66.9 | 66.7 | 69.6 | 70.1 | | Time loans: | 28.0 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | |
| Food (122) | 70.9 | 71.7 | 71.4 | 71.4 | 71.3 | 71.1 | 73.3 | 73.2 | | Currency in circulation: | 152.8 | 152.6 | 152.2 | 151.7 | 152.6 | 137.9 | 137.6 | 129.9 | 130.0 | |
| All other (624) | 83.5 | 83.6 | 84.0 | 84.1 | 80.4 | 80.4 | 83.0 | 83.1 | | Production: | | | | | | | | | | |
| Fisher's index, 1926=100: | | | | | | | | | | Automobiles | 124.6 | 125.8 | 132.7 | 139.5 | 142.3 | 104.7 | 110.8 | 72.6 | 71.2 | |
| Combined index (120) | 84.3 | 84.6 | 84.7 | 85.4 | 85.4 | 79.7 | 79.5 | 82.4 | 82.4 | Bituminous coal: | | 96.4 | 99.7 | 101.0 | 97.1 | 83.3 | 84.1 | 64.9 | 67.2 | |
| Copper, electrolytic | 79.7 | 81.2 | 82.6 | 85.5 | 88.4 | 79.7 | 79.7 | 71.0 | 71.0 | Cotton consumption: | | 123.5 | 127.7 | 129.1 | 106.5 | 106.5 | 84.5 | 84.0 | 80.0 | |
| Cotton, middling, spot | 41.5 | 41.5 | 40.8 | 40.8 | 41.9 | 32.7 | 33.1 | 33.1 | 32.4 | Electric power: | | 151.4 | 152.5 | 154.0 | 154.4 | 135.0 | 136.1 | 123.6 | 123.2 | |
| | | | | | | | | | | Lumber | | 42.4 | 46.2 | 43.5 | 52.4 | 37.0 | 36.8 | 30.6 | 31.0 | |
| Construction contracts: | | | 42.5 | 56.3 | 55.8 | | | 35.6 | 34.3 | Petroleum: | | 177.1 | 168.0 | 173.4 | 174.6 | 159.6 | 157.7 | 161.7 | 159.6 | |
| Distribution: Carloadings | | 65.4 | 68.5 | 67.7 | 67.4 | 60.5 | 60.1 | 55.9 | 56.6 | Steel ingots | 118.2 | 123.2 | 132.8 | 141.2 | 145.7 | 94.1 | 91.7 | 52.3 | 51.8 | |
| Employment: Detroit, factory | | | 104.9 | | | 100.5 | | | 79.8 | Receipts, primary markets: | | | | | | | | | | |
| Finance: | | | | | | | | | | Cattle and calves | | | 50.8 | 54.1 | 54.0 | 58.1 | 54.6 | 52.5 | 59.6 | 60.1 |
| Failures, commercial | 71.7 | 61.7 | 70.0 | 74.2 | 70.8 | 72.0 | 78.1 | 69.3 | 79.6 | Hogs | | 52.7 | 57.6 | 62.9 | 61.6 | 39.8 | 32.6 | 42.4 | 41.9 | |
| Bond yields | 62.4 | 62.6 | 62.7 | 62.9 | 63.1 | 66.0 | 66.2 | 73.1 | 74.0 | Cotton | 91.9 | 92.3 | 87.7 | 78.8 | 103.1 | 31.5 | 44.0 | 91.5 | 75.4 | |
| Stock prices | 111.5 | 110.4 | 109.7 | 110.3 | 109.8 | 104.9 | 104.8 | 92.4 | 90.4 | Wheat | 25.2 | 24.2 | 27.9 | 24.5 | 29.3 | 23.9 | 30.4 | 38.2 | 23.6 | |

*Data do not cover calendar weeks in all cases. †Computed normal=100.
 ‡Seasonally adjusted. §Index for week ended Feb. 24 is 115.3

§Daily average. ¶Weekly average, 1928-30=100.
 ¶For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

| ITEM | 1940 | | | | | | 1939 | | 1938 | | 1937 | |
|--|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Jan. 20 | Jan. 13 | Feb. 18 | Feb. 11 | Feb. 19 | Feb. 12 | Feb. 20 | |
| COMMODITY PRICES, WHOLESALE | | | | | | | | | | | | |
| Copper, electrolytic, New York | dol. per lb. | 0.110 | 0.112 | 0.114 | 0.118 | 0.122 | 0.123 | 0.110 | 0.110 | 0.098 | 0.098 | 0.131 |
| Cotton, middling, spot, New York | do | .113 | .113 | .111 | .111 | .114 | .114 | .089 | .090 | .090 | .088 | .130 |
| Food index (Bradstreet's) | do | 2.33 | 2.34 | 2.36 | 2.35 | 2.34 | 2.35 | 2.31 | 2.30 | 2.44 | 2.43 | 2.95 |
| Iron and steel, composite | dol. per ton | 37.00 | 37.01 | 37.03 | 37.09 | 37.07 | 37.09 | 36.38 | 36.36 | 38.88 | 38.94 | 36.71 |
| Wheat, No. 2 Hard Winter (Kansas City) | dol. per bu. | .98 | .98 | .95 | .98 | .99 | 1.01 | .68 | .68 | .99 | 1.03 | 1.38 |
| FINANCE | | | | | | | | | | | | |
| Banking: | | | | | | | | | | | | |
| Debits, New York City | mil. of dol. | 2,604 | 3,185 | 3,187 | 2,942 | 3,656 | 3,301 | 2,841 | 3,385 | 2,793 | 2,491 | 3,676 |
| Debits, outside New York City (140 cities) | do | 3,713 | 4,335 | 4,343 | 4,279 | 4,711 | 4,404 | 3,637 | 3,793 | 3,712 | 3,374 | 4,482 |
| Federal Reserve banks: | | | | | | | | | | | | |
| Reserve bank credit, total | do | 2,530 | 2,518 | 2,503 | 2,514 | 2,515 | 2,504 | 2,587 | 2,584 | 2,600 | 2,594 | 2,478 |
| U. S. Government securities | do | 2,477 | 2,477 | 2,477 | 2,477 | 2,477 | 2,477 | 2,564 | 2,564 | 2,564 | 2,564 | 2,430 |
| Member bank reserve balances | do | 12,151 | 12,097 | 12,150 | 12,148 | 12,020 | 11,830 | 8,707 | 9,018 | 7,216 | 7,205 | 6,768 |
| Excess reserves, estimated | do | 5,580 | 5,523 | 5,559 | 5,592 | 5,502 | 5,377 | 3,166 | 3,459 | 1,364 | 1,412 | 2,186 |
| Federal Reserve reporting member banks: | | | | | | | | | | | | |
| Deposits, demand, adjusted | do | 19,062 | 19,108 | 19,199 | 19,163 | 18,979 | 18,823 | 15,951 | 16,077 | 14,485 | 14,511 | 15,604 |
| Deposits, time | do | 5,260 | 5,256 | 5,257 | 5,254 | 5,259 | 5,274 | 5,181 | 5,185 | 5,248 | 5,223 | 5,093 |
| Investments, total | do | 14,686 | 14,692 | 14,675 | 14,647 | 14,633 | 14,485 | 13,403 | 13,280 | 12,287 | 12,301 | 13,621 |
| U. S. Government direct obligations | do | 8,855 | 8,910 | 8,877 | 8,896 | 8,913 | 8,777 | 8,182 | 8,171 | 8,160 | 8,202 | 9,107 |
| Obligations fully guaranteed by U. S. Government | mil. of dol. | 2,420 | 2,411 | 2,414 | 2,412 | 2,411 | 2,400 | 1,975 | 1,807 | 1,150 | 1,146 | 1,210 |
| Loans, total | do | 8,516 | 8,507 | 8,499 | 8,536 | 8,579 | 8,646 | 8,205 | 8,179 | 8,944 | 8,925 | 8,968 |
| Commercial, industrial, and agricultural loans | mil. of dol. | 4,309 | 4,314 | 4,295 | 4,316 | 4,330 | 4,363 | 3,761 | 3,745 | 4,392 | 4,402 | 4,402 |
| 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. | 2,243 | 2,256 | 2,258 | 2,254 | 2,246 | 2,242 | 2,648 | 2,647 | 3,291 | 3,288 | 4,656 |
| Pound sterling | dollars | 3,958 | 3,981 | 3,984 | 3,978 | 3,965 | 3,956 | 4,686 | 4,686 | 5,027 | 5,013 | 4,896 |
| Failures, commercial | number | 292 | 251 | 285 | 302 | 288 | 277 | 293 | 318 | 282 | 324 | 210 |
| Currency in circulation | mil. of dol. | 7,420 | 7,412 | 7,392 | 7,368 | 7,408 | 7,461 | 6,697 | 6,681 | 6,310 | 6,314 | 6,365 |
| Security markets: | | | | | | | | | | | | |
| Bond sales (N. Y. S. E.) | thous. of dol. par value | 27,070 | 33,510 | 29,040 | 34,030 | 30,660 | 33,990 | 25,820 | 30,530 | 33,620 | 29,590 | 95,030 |
| Bond yields (Moody's) (120 bonds) | percent | 3.60 | 3.61 | 3.62 | 3.63 | 3.64 | 3.61 | 3.81 | 3.82 | 4.22 | 4.27 | 3.78 |
| Stock sales (N. Y. S. E.) | thous. of shares | 2,860 | 3,735 | 2,914 | 3,128 | 3,377 | 4,281 | 2,860 | 3,536 | 3,318 | 3,052 | 13,100 |
| Stock prices (N. Y. Times) | dol. per share | 108.32 | 107.24 | 106.55 | 107.12 | 106.62 | 108.50 | 101.89 | 101.73 | 89.71 | 87.75 | 138.78 |
| Stock prices (Standard Statistics) (420) | 1926=100 | 91.9 | 91.3 | 90.4 | 91.1 | 90.8 | 93.5 | 90.5 | 91.1 | 79.6 | 79.6 | 129.5 |
| Industrials (350) | do | 107.8 | 107.1 | 105.8 | 107.3 | 106.4 | 109.8 | 106.9 | 107.4 | 94.4 | 94.6 | 151.7 |
| Public utilities (40) | do | 87.7 | 87.4 | 87.3 | 87.7 | 87.5 | 89.0 | 84.2 | 85.2 | 70.2 | 79.6 | 110.3 |
| Railroads (30) | do | 29.0 | 28.7 | 28.3 | 29.0 | 28.6 | 29.9 | 27.9 | 28.5 | 28.0 | 27.6 | 58.3 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Automobiles | number | 95,050 | 95,985 | 101,240 | 106,400 | 108,545 | 111,330 | 79,860 | 84,500 | 55,400 | 54,310 | 95,240 |
| Bituminous coal | thous. of short tons | 1,642 | 1,698 | 1,720 | 1,653 | 1,668 | 1,418 | 1,418 | 1,448 | 1,106 | 1,144 | 1,832 |
| Electric power | mil. of kw.-hrs. | 2,523 | 2,541 | 2,566 | 2,572 | 2,593 | 2,532 | 2,249 | 2,268 | 2,059 | 2,052 | 2,212 |
| Petroleum | thous. of bbl. | 3,688 | 3,499 | 3,612 | 3,637 | 3,592 | 3,324 | 3,324 | 3,284 | 3,369 | 3,325 | 3,296 |
| Steel ingots | pcnt. of capacity | 68.8 | 71.7 | 77.3 | 82.2 | 84.8 | 86.1 | 54.8 | 53.4 | 31.0 | 30.7 | 81.6 |
| Construction-contract awards | thous. of dol. | | | 6,825 | | 9,046 | 7,845 | 8,967 | | 5,721 | 5,506 | 8,300 |
| Distribution: | | | | | | | | | | | | |
| Freight-car loadings, total | cars. | 626,903 | 657,004 | 649,488 | 645,822 | 667,713 | 580,071 | 576,352 | 535,866 | 542,991 | 711,314 | |
| Coal and coke | do | 156,638 | 170,798 | 184,652 | 170,910 | 177,155 | 137,080 | 138,820 | 109,094 | 113,380 | 168,639 | |
| Forest products | do | 29,263 | 31,374 | 27,532 | 30,660 | 30,102 | 24,357 | 23,559 | 26,286 | 26,853 | 36,937 | |
| Grains and grain products | do | 29,174 | 32,080 | 30,395 | 31,872 | 28,587 | 28,809 | 31,875 | 32,256 | 29,458 | 29,458 | |
| Livestock | do | 10,540 | 10,914 | 11,200 | 12,484 | 14,220 | 11,120 | 9,700 | 11,203 | 11,015 | 11,660 | |
| Merchandise, l. c. l. | do | 147,442 | 146,788 | 143,370 | 142,919 | 144,110 | 148,250 | 148,408 | 146,015 | 146,897 | 166,612 | |
| Ore | do | 9,812 | 10,087 | 8,940 | 10,052 | 8,332 | 8,944 | 8,429 | 8,160 | 7,136 | 10,945 | |
| Miscellaneous | do | 244,034 | 254,963 | 243,109 | 250,708 | 260,922 | 221,703 | 218,649 | 203,333 | 205,454 | 287,063 | |
| Receipts: | | | | | | | | | | | | |
| Cattle and calves | thousands | | 161 | 171 | 171 | 184 | 201 | 172 | 166 | 188 | 190 | 202 |
| Hogs | do | | 342 | 374 | 408 | 400 | 449 | 258 | 211 | 275 | 272 | 327 |
| Cotton into sight | thous. of bales | 239 | 240 | 228 | 205 | 268 | 281 | 82 | 116 | 238 | 196 | 171 |
| Wheat, at primary markets | thous. of bu. | 2,001 | 1,929 | 2,219 | 1,948 | 2,328 | 2,231 | 1,898 | 2,416 | 3,036 | 1,874 | 2,066 |

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.

| | 1939 | | | | | | | | | | | |
|---|---------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
| | January | January | February | March | April | May | June | July | August | September | October | November |
| BUSINESS INDEXES Page 9 | | | | | | | | | | | | |
| Agricultural marketings: | | | | | | | | | | | | |
| Quantities marketed: | | | | | | | | | | | | |
| Combined index.....1923-25=100.. | 72 | 65 | 56 | 68 | 65 | 81 | 82 | 94 | 85 | 120 | 125 | 104 |
| Animal products.....do..... | 85 | 77 | 64 | 78 | 81 | 99 | 93 | 88 | 84 | 82 | 87 | 80 |
| Dairy products.....do..... | 95 | 87 | 94 | 104 | 103 | 135 | 145 | 133 | 122 | 100 | 90 | 89 |
| Livestock.....do..... | 85 | 73 | 56 | 65 | 62 | 72 | 62 | 66 | 70 | 78 | 90 | 81 |
| Poultry and eggs.....do..... | 87 | 80 | 70 | 104 | 123 | 145 | 114 | 91 | 79 | 75 | 75 | 126 |
| Wool.....do..... | 31 | 41 | 50 | 45 | 77 | 193 | 387 | 386 | 266 | 144 | 90 | 35 |
| Crops.....do..... | 58 | 53 | 46 | 57 | 50 | 63 | 71 | 101 | 87 | 159 | 163 | 42 |
| Cotton.....do..... | 59 | 37 | 34 | 35 | 22 | 23 | 26 | 46 | 75 | 251 | 278 | 119 |
| Fruits.....do..... | 78 | 62 | 78 | 93 | 85 | 92 | 81 | 78 | 80 | 79 | 95 | 75 |
| Grains.....do..... | 42 | 51 | 38 | 50 | 50 | 50 | 101 | 134 | 116 | 120 | 94 | 68 |
| Vegetables.....do..... | 79 | 77 | 78 | 107 | 89 | 109 | 112 | 49 | 41 | 72 | 82 | 66 |
| COMMODITY PRICES Pages 12, 13, 131, 134, 15 | | | | | | | | | | | | |
| Wholesale prices: | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | |
| Combined index (813 quotations) 1926=100.. | 79.4 | 76.9 | 76.9 | 76.7 | 76.2 | 76.2 | 75.6 | 75.4 | 75.0 | 79.1 | 79.4 | 79.2 |
| Economic classes: | | | | | | | | | | | | |
| Finished products.....do..... | 81.7 | 80.0 | 80.2 | 80.2 | 80.1 | 79.9 | 79.6 | 79.2 | 79.1 | 81.9 | 82.3 | 82.0 |
| Raw materials.....do..... | 73.8 | 70.9 | 70.9 | 70.1 | 68.5 | 68.9 | 67.7 | 67.8 | 66.5 | 72.6 | 72.3 | 72.4 |
| Semimanufactures.....do..... | 81.7 | 74.9 | 74.4 | 74.6 | 74.4 | 74.3 | 74.1 | 74.4 | 74.5 | 81.8 | 83.1 | 82.1 |
| Farm products.....do..... | 69.1 | 67.2 | 67.2 | 65.8 | 63.7 | 63.7 | 62.4 | 62.6 | 61.0 | 68.7 | 67.1 | 67.3 |
| Foods.....do..... | 71.7 | 71.5 | 71.5 | 70.2 | 68.6 | 68.2 | 67.6 | 67.5 | 67.2 | 75.1 | 73.3 | 72.3 |
| Commodities other than farm products and foods.....1926=100.. | 83.9 | 80.2 | 80.2 | 80.4 | 80.5 | 80.6 | 80.2 | 80.2 | 80.1 | 82.1 | 83.8 | 84.0 |
| Pig iron: | | | | | | | | | | | | |
| Basic (valley furnace).....dol. per long ton.. | 22.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 21.50 | 22.50 | 22.50 |
| Composite.....do..... | 23.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 22.35 | 23.15 | 23.15 |
| Foundry, No. 2, northern (Pittsburgh).....dol. per long ton.. | 24.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 23.89 | 24.89 | 24.89 |
| Steel: | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb.. | .0265 | .0268 | .0268 | .0268 | .0268 | .0264 | .0262 | .0261 | .0261 | .0261 | .0263 | .0265 |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton.. | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh).....dol. per lb.. | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 |
| Steel scrap (Chicago).....dol. per gross ton.. | 16.38 | 13.85 | 14.06 | 14.25 | 13.38 | 12.80 | 13.56 | 13.56 | 13.88 | 16.22 | 19.05 | 17.66 |
| Purchasing power of the dollar: | | | | | | | | | | | | |
| Wholesale prices.....1923-25=100.. | 126.8 | 130.9 | 130.9 | 131.3 | 132.1 | 133.2 | 133.5 | 134.2 | 127.3 | 126.8 | 127.2 | 127.2 |
| Retail food prices.....do..... | 129.7 | 129.0 | 130.2 | 130.9 | 130.5 | 130.7 | 131.1 | 130.7 | 133.2 | 126.6 | 127.6 | 128.4 |
| Prices received by farmers.....do..... | 148.6 | 156.5 | 159.7 | 161.6 | 165.3 | 163.4 | 165.3 | 165.3 | 166.9 | 149.9 | 151.5 | 151.5 |
| CONSTRUCTION AND REAL ESTATE Page 16 | | | | | | | | | | | | |
| Contract awards: | | | | | | | | | | | | |
| F. W. Dodge Corp. (37 States) | | | | | | | | | | | | |
| Construction, total value.....thous. of dol.. | 196,191 | 251,673 | 220,197 | 300,661 | 330,030 | 308,487 | 288,316 | 299,883 | 312,328 | 323,227 | 261,796 | 299,847 |
| Building, total value*.....do..... | 129,932 | 165,162 | 148,564 | 223,011 | 209,061 | 210,567 | 204,741 | 197,831 | 197,045 | 212,146 | 190,957 | 194,357 |
| DOMESTIC TRADE Pages 27, 30 | | | | | | | | | | | | |
| Retail trade: | | | | | | | | | | | | |
| Chain-store sales: | | | | | | | | | | | | |
| Variety-store sales: | | | | | | | | | | | | |
| Combined sales of 7 chains: | | | | | | | | | | | | |
| Unadjusted.....1929-31=100.. | 74.9 | 73.6 | 79.7 | 85.0 | 97.6 | 96.3 | 95.8 | 91.3 | 89.5 | 96.1 | 102.9 | 108.4 |
| Adjusted.....do..... | 100.5 | 98.7 | 95.5 | 98.8 | 97.1 | 96.3 | 100.8 | 102.6 | 101.1 | 100.6 | 101.4 | 106.8 |
| Chain-Store Age index: | | | | | | | | | | | | |
| Combined index (20 chains) av. same month 1929-31=100 | 113.5 | 107.5 | 108.8 | 109.8 | 110.0 | 110.0 | 111.0 | 113.0 | 113.0 | 114.5 | 113.3 | 117.0 |
| Apparel chains.....do..... | 120.0 | 118.0 | 112.7 | 130.0 | 117.6 | 119.0 | 118.0 | 126.0 | 124.0 | 127.0 | 125.0 | 132.0 |
| Mail order and store sales: | | | | | | | | | | | | |
| Montgomery Ward & Co.....thous. of dol.. | 29,984 | 24,769 | 24,964 | 35,730 | 41,595 | 42,323 | 41,302 | 33,452 | 38,998 | 44,743 | 54,945 | 47,764 |
| Sears, Roebuck & Co.....do..... | 40,548 | 33,551 | 34,901 | 49,768 | 51,236 | 59,613 | 56,768 | 43,941 | 48,259 | 62,751 | 67,246 | 60,330 |
| Rural sales of general merchandise: | | | | | | | | | | | | |
| Total, U. S., unadjusted.....1929-31=100 | 102.3 | 91.3 | 100.1 | 115.0 | 120.2 | 120.5 | 120.0 | 91.1 | 107.2 | 132.6 | 160.3 | 159.7 |
| Total, U. S., adjusted.....do..... | 134.5 | 120.0 | 123.7 | 131.0 | 130.8 | 131.2 | 131.7 | 124.8 | 131.1 | 125.4 | 123.4 | 122.7 |
| FINANCE Pages 53, 60, 73, 74, 76, 77 | | | | | | | | | | | | |
| Banking: | | | | | | | | | | | | |
| Bank debits, total (141 cities).....mil. of dol.. | 34,717 | 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..... | 14,739 | 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..... | 19,978 | 17,860 | 15,201 | 18,211 | 16,832 | 17,763 | 18,676 | 17,683 | 17,496 | 18,526 | 19,029 | 18,636 |
| Life insurance: | | | | | | | | | | | | |
| Insurance written:† | | | | | | | | | | | | |
| Policies and certificates, total number | | | | | | | | | | | | |
| Group.....thousands.. | 659 | 648 | 675 | 842 | 716 | 812 | 841 | 687 | 942 | 642 | 790 | 724 |
| Industrial.....do..... | 32 | 30 | 23 | 33 | 20 | 33 | 134 | 26 | 261 | 24 | 51 | 41 |
| Ordinary.....do..... | 400 | 357 | 399 | 499 | 464 | 496 | 461 | 427 | 431 | 417 | 484 | 455 |
| Value, total.....thous. of dol.. | 653,156 | 729,937 | 570,491 | 645,019 | 550,666 | 604,445 | 729,749 | 506,380 | 584,595 | 509,897 | 637,675 | 587,498 |
| Group.....do..... | 134,507 | 51,599 | 40,365 | 45,205 | 35,981 | 43,278 | 194,223 | 23,862 | 83,901 | 59,401 | 75,929 | 44,027 |
| Industrial.....do..... | 113,111 | 99,363 | 109,871 | 138,396 | 129,051 | 137,073 | 128,568 | 118,218 | 119,058 | 115,935 | 135,769 | 128,121 |
| Ordinary.....do..... | 405,538 | 578,675 | 420,255 | 461,418 | 385,634 | 424,094 | 406,958 | 364,300 | 381,626 | 334,561 | 425,977 | 415,350 |

* Revised.

† New series. Monthly data beginning 1925 are shown in table 49, p. 17 of the November 1939 Survey.

‡ Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning 1934; see table 37, p. 17 of the August 1939 Survey.

§ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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 | | | | | | | | | | | |
|---|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| FINANCE—Continued | | | | | | | | | | | | |
| Security markets: | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.).....dollars.. | 92.02 | 91.03 | 91.85 | 91.80 | 91.56 | 92.92 | 92.08 | 93.15 | 90.59 | 88.50 | 90.79 | 91.24 |
| Domestic.....do..... | 95.70 | 94.25 | 95.01 | 94.99 | 94.83 | 96.09 | 95.34 | 96.46 | 94.05 | 92.41 | 94.59 | 95.05 |
| Foreign.....do..... | 52.00 | 58.55 | 59.68 | 58.43 | 57.40 | 59.73 | 57.79 | 58.46 | 54.50 | 47.29 | 50.55 | 51.23 |
| Standard Statistics Co., Inc. (60 bonds).....dol. per \$100 bond.. | 82.4 | 81.9 | 82.1 | 83.1 | 79.4 | 80.2 | 81.4 | 81.6 | 81.0 | 80.9 | 82.9 | 83.0 |
| Industrial (20 bonds).....do..... | 87.3 | 86.2 | 86.4 | 87.1 | 83.8 | 84.8 | 86.2 | 86.3 | 85.8 | 85.0 | 86.4 | 87.0 |
| Public utilities (20 bonds).....do..... | 101.8 | 99.7 | 100.7 | 101.3 | 99.7 | 101.0 | 101.6 | 102.1 | 101.7 | 98.6 | 100.5 | 101.8 |
| Rails (20 bonds).....do..... | 58.2 | 59.7 | 59.0 | 60.9 | 54.5 | 54.8 | 56.2 | 56.4 | 55.5 | 59.0 | 61.6 | 60.2 |
| Domestic municipals (15 bonds).....do..... | 120.2 | 117.3 | 117.3 | 117.9 | 116.4 | 118.1 | 118.6 | 118.3 | 116.5 | 107.1 | 110.7 | 117.5 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | |
| Face value, all issues.....mil. of dol. | 53,988 | 51,587 | 51,466 | 52,670 | 52,564 | 52,647 | 52,751 | 52,610 | 52,209 | 52,466 | 52,452 | 52,435 |
| Domestic issues.....do..... | 49,440 | 46,933 | 46,862 | 48,071 | 47,975 | 48,056 | 48,166 | 48,032 | 47,642 | 47,917 | 47,922 | 47,869 |
| Foreign issues.....do..... | 4,548 | 4,654 | 4,604 | 4,599 | 4,589 | 4,591 | 4,585 | 4,578 | 4,567 | 4,549 | 4,531 | 4,566 |
| Market value, all issues.....do..... | 49,679 | 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..... | 47,314 | 44,233 | 44,524 | 45,665 | 45,403 | 46,179 | 45,921 | 46,331 | 44,808 | 44,279 | 45,331 | 45,500 |
| Foreign issues.....do..... | 2,365 | 2,725 | 2,748 | 2,687 | 2,634 | 2,742 | 2,649 | 2,676 | 2,489 | 2,151 | 2,290 | 2,339 |
| Stocks: | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | |
| Average price of all listed stocks (N. Y. S. E.).....Dec. 31, 1924=100.. | 63.0 | 62.6 | 64.4 | 57.0 | 56.6 | 60.2 | 57.0 | 62.2 | 57.9 | 65.9 | 65.8 | 63.2 |
| Standard Statistics Co., Inc.: | | | | | | | | | | | | |
| Combined index (420 stocks) 1926=100.. | 92.7 | 91.8 | 90.1 | 91.7 | 81.9 | 83.1 | 86.0 | 86.1 | 86.3 | 92.4 | 95.3 | 94.2 |
| Industrials (350 stocks).....do..... | 108.8 | 109.3 | 106.3 | 108.0 | 95.9 | 97.0 | 100.5 | 100.6 | 100.5 | 109.4 | 112.7 | 110.9 |
| Public utilities (40 stocks).....do..... | 88.4 | 81.2 | 83.8 | 85.8 | 80.0 | 82.4 | 84.7 | 84.9 | 87.0 | 84.3 | 86.0 | 87.3 |
| Rails (30 stocks).....do..... | 29.6 | 29.8 | 28.0 | 29.7 | 24.8 | 25.0 | 25.9 | 25.7 | 25.4 | 29.7 | 32.9 | 31.6 |
| FOODSTUFFS | | | | | | | | | | | | |
| Pages 103, 110, 111, 112, 115 | | | | | | | | | | | | |
| Livestock: | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | |
| Receipts, principal markets | | | | | | | | | | | | |
| thous. of animals..... | 1,565 | 1,640 | 1,294 | 1,542 | 1,467 | 1,737 | 1,476 | 1,667 | 1,764 | 2,117 | 2,438 | 1,912 |
| Disposition: | | | | | | | | | | | | |
| Local slaughter.....do..... | 997 | 976 | 807 | 952 | 889 | 1,068 | 934 | 971 | 972 | 1,019 | 1,124 | 963 |
| Shipments, total.....do..... | 548 | 613 | 496 | 579 | 581 | 647 | 546 | 664 | 795 | 1,074 | 1,270 | 973 |
| Hogs: | | | | | | | | | | | | |
| Receipts, principal markets | | | | | | | | | | | | |
| thous. of animals..... | 3,772 | 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..... | 2,753 | 1,928 | 1,398 | 1,654 | 1,509 | 1,822 | 1,835 | 1,394 | 1,451 | 1,468 | 1,825 | 2,177 |
| Shipments, total.....do..... | 1,007 | 754 | 566 | 547 | 485 | 575 | 560 | 546 | 550 | 534 | 617 | 665 |
| Sheep and lambs: | | | | | | | | | | | | |
| Receipts, principal markets | | | | | | | | | | | | |
| thous. of animals..... | 1,728 | 1,747 | 1,546 | 1,766 | 1,993 | 1,951 | 1,711 | 2,042 | 2,392 | 2,625 | 2,607 | 1,907 |
| Disposition: | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,071 | 1,063 | 953 | 1,046 | 900 | 1,070 | 913 | 983 | 968 | 1,064 | 1,075 | 944 |
| Shipments, total.....do..... | 653 | 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. | 29,187 | 111,354 | 92,780 | 78,909 | 70,909 | 84,437 | 131,609 | 165,183 | 172,825 | 154,594 | 128,111 | 89,783 |
| Cheese, total.....do..... | 94,312 | 105,411 | 91,485 | 81,653 | 75,345 | 79,272 | 98,850 | 117,598 | 125,019 | 116,561 | 114,736 | 112,217 |
| Eggs: | | | | | | | | | | | | |
| Shell.....thous. of cases..... | 117 | 136 | 165 | 1,105 | 3,357 | 5,880 | 6,977 | 7,024 | 6,598 | 5,430 | 3,519 | 1,580 |
| Frozen.....thous. of lb..... | 56,003 | 50,345 | 44,476 | 60,465 | 88,867 | 117,900 | 141,456 | 144,359 | 135,928 | 121,471 | 104,282 | 87,802 |
| Fish, total (15th of month).....mil. of lb. | 78,975 | 77,088 | 62,253 | 40,423 | 29,756 | 35,295 | 46,965 | 50,940 | 72,765 | 70,384 | 83,296 | 84,571 |
| Total meats.....mil. of lb..... | 976 | 791 | 784 | 758 | 758 | 781 | 749 | 699 | 573 | 478 | 452 | 562 |
| Beef and veal.....thous. of lb..... | 78,543 | 53,126 | 46,404 | 40,970 | 36,866 | 34,650 | 33,591 | 33,456 | 33,027 | 36,917 | 49,242 | 67,672 |
| Pork, total.....do..... | 789,530 | 658,489 | 667,419 | 652,456 | 656,746 | 659,587 | 645,173 | 694,681 | 471,310 | 379,020 | 341,993 | 421,227 |
| Fresh and cured.....do..... | 587,708 | 526,411 | 542,138 | 523,204 | 527,213 | 520,251 | 496,796 | 454,766 | 500,932 | 300,226 | 272,635 | 332,272 |
| Lard.....do..... | 201,822 | 132,078 | 125,281 | 129,252 | 129,533 | 139,336 | 148,377 | 139,915 | 110,378 | 78,794 | 68,738 | 88,955 |
| Lamb and mutton.....do..... | 4,277 | 2,925 | 2,773 | 2,412 | 1,956 | 1,791 | 1,837 | 1,893 | 2,450 | 2,965 | 3,489 | 4,187 |
| Poultry.....do..... | 167,185 | 133,531 | 116,229 | 90,987 | 70,568 | 66,796 | 67,470 | 64,918 | 62,870 | 63,164 | 79,228 | 127,649 |
| TEXTILE PRODUCTS | | | | | | | | | | | | |
| Pages 154, 155, 158 | | | | | | | | | | | | |
| Cotton: | | | | | | | | | | | | |
| Consumption.....bales..... | 730,143 | 598,132 | 562,580 | 649,940 | 543,187 | 606,090 | 578,436 | 521,353 | 628,448 | 624,902 | 686,936 | 718,721 |
| Exports (excluding lint) \$.....thous. of bales..... | 1,027 | 290 | 264 | 330 | 178 | 143 | 114 | 107 | 219 | 649 | 886 | 584 |
| Imports (excluding lint) \$.....do..... | 9 | 12 | 8 | 10 | 13 | 14 | 12 | 16 | 13 | 10 | 14 | 11 |
| Spindle activity: | | | | | | | | | | | | |
| Active spindles.....thousands..... | 22,872 | 22,497 | 22,533 | 22,503 | 22,123 | 21,970 | 21,771 | 21,939 | 22,012 | 22,232 | 22,659 | 22,774 |
| Active spindle hrs., total.....mil. of hrs..... | 9,223 | 7,642 | 7,164 | 8,243 | 6,895 | 7,573 | 7,399 | 6,621 | 7,908 | 7,695 | 8,581 | 8,803 |
| Average per spindle in place.....hours..... | 369 | 295 | 277 | 319 | 269 | 297 | 290 | 262 | 313 | 306 | 342 | 353 |
| Operations.....pct. of capacity..... | 102.6 | 85.7 | 87.8 | 86.7 | 84.7 | 81.9 | 82.5 | 81.9 | 85.1 | 92.5 | 97.9 | 101.3 |
| Wool: | | | | | | | | | | | | |
| Receipts at Boston, total.....thous. of lb. | | | | | | | | | | | | |
| Domestic.....do..... | (*) | 15,539 | 11,820 | 13,608 | 17,173 | 31,461 | 55,614 | 55,355 | 39,228 | 24,410 | (*) | (*) |
| Foreign.....do..... | 4,040 | 5,374 | 6,660 | 5,939 | 10,241 | 25,641 | 51,401 | 51,247 | 35,287 | 19,046 | 11,991 | 15,601 |
| Foreign.....do..... | (*) | 10,164 | 5,160 | 7,669 | 6,932 | 5,820 | 4,213 | 4,109 | 3,941 | 5,363 | (*) | (*) |

* Revised.

* Data for September are the latest available.

† Revised series. Cotton spindle activity revised beginning August 1933: see table 18, p. 18 of the March 1939 Survey.

‡ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

NOTE.—The data in the above tables present, in advance of the monthly Survey of Current Business, such items as were received during the week ended Saturday, Feb. 17, 1940. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the Survey of Current Business, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Survey of Current Business, including 12 monthly Surveys of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.