



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 29, 1940

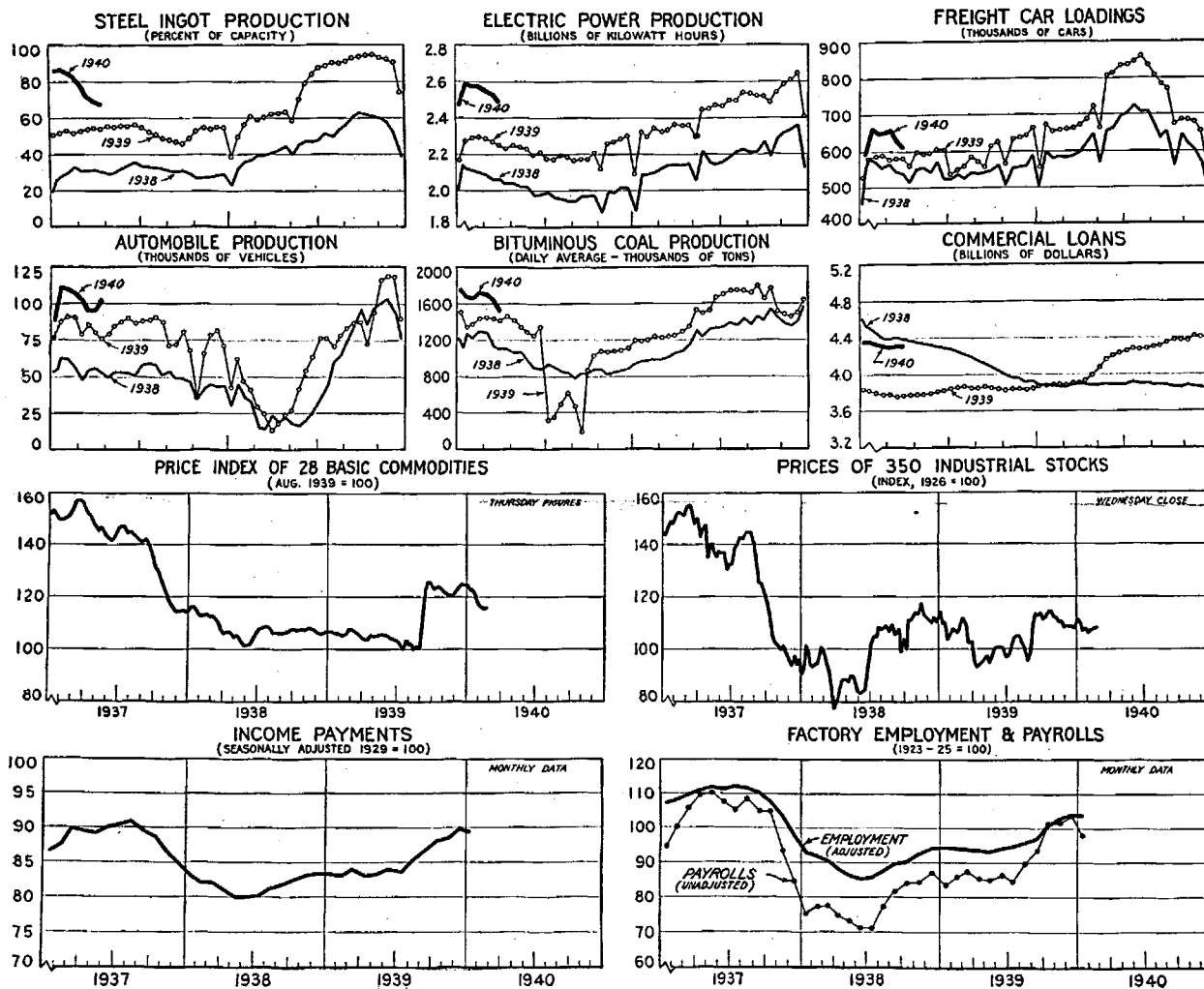
SUMMARY OF BUSINESS TRENDS

Recession in business activity continues according to the weekly data now available for most of February. Manufacturing output on the whole is extending the contraseasonal decline recorded in January. Aside from one of the typically abrupt spurts in copper sales last week, the lull in industrial purchasing has continued. While copper prices have strengthened recently and wheat quotations have advanced, commodity prices have generally moved within a narrow range since January. Movement of freight over the railroads has declined against the seasonal expectation of a small increase. Although the sharp drop in coal loadings—caused by the decline in production from the high January rate—has been the major factor in the decline in total carloadings, the volume of miscellaneous traffic has again moved lower during February. For the first 17 days of the month daily average loadings in this classification were 5 percent lower than in January. Adverse weather during the week ended February 17 may have been a retarding influence on freight traffic for that period, but it does not account for the recent downtrend in the seasonally adjusted freight volume.

The monthly data charted below give some indication of the

broad area over which contraction in activity was under way in January. The index of income payments, a comprehensive measure of economic change, dropped 0.3 points from December to 89.4 (1929=100) for January. Factory employment in the aggregate declined slightly more than seasonally from mid-December to mid-January and factory pay rolls at mid-January were also lower than a month earlier. As evidenced by the employment and pay-roll data there was a rather general let-up among such durable goods industries as the iron and steel products group where activity had expanded markedly last year. Employment and pay rolls, however, had been increased somewhat further by mid-January in such durable lines as aircraft, machine tools, and engines and turbines. Though all of these charted indicators declined from December they were well above the year-earlier position. Moreover, the index of income payments, up 7 percent from January 1939, was at a figure that has been exceeded in only a few months of the past several years. The total number at work in factories was 10 percent higher than a year earlier, and pay rolls were one-sixth larger than in January 1939.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb. 25	Feb. 18	Feb. 26	Feb. 19		Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb. 25	Feb. 18	Feb. 26	Feb. 19
Business activity:†										Finance—Continued.									
New York Times§	96.6	98.6	101.5	103.1	88.0	89.1	78.8	79.0		Banking:									
Barron's§	107.4	110.8	112.8	116.0	96.9	96.9	76.0	76.2		Debits, outside N. Y. C.†	97.5	96.1	93.5	93.7	92.2	85.0	94.0	82.9	96.0
Business Week	113.7	118.5	120.9	100.8	99.8	81.3	81.1			Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total	68.3	68.1	68.1	68.0	68.3	65.5	65.7	71.2	71.6
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	78.3	78.5	78.8	79.1	76.8	76.6	70.4			Call loan†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	68.6	68.9	69.6	69.2	67.7	66.9	70.2	69.6		Time loan†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	70.5	70.9	71.7	71.4	71.4	71.3	73.5	73.3		Currency in circulation†	153.3	152.8	152.6	152.2	151.7	138.2	137.9	130.2	129.9
All other (624)	83.3	83.5	83.6	84.0	80.4	80.4	83.1	83.0		Production:									
Fisher's index, 1926=100:										Automobiles	134.6	124.6	125.8	132.7	139.5	99.2	104.7	69.0	72.6
Combined index (120)	84.8	84.3	84.6	84.7	85.4	80.0	70.7	83.0	82.4	Bituminous coal†	89.1	96.4	99.7	101.0	85.3	84.0	65.7	64.9	
Copper, electrolytic	80.4	79.7	81.2	82.6	85.5	79.7	79.7	71.0	71.0	Cotton consumption†	124.9	123.5	127.7	113.4	106.5	86.3	84.5		
Cotton, middling, spot	41.9	41.5	41.5	40.8	40.8	32.7	32.7	33.8	33.1	Electric power	147.4	148.6	151.4	152.5	154.0	133.6	135.0	121.9	123.6
Construction contracts:				42.5		69.4	55.8	30.2	35.6	Lumber	42.8	42.4	46.2	43.5	41.6	37.0	34.8	30.6	
Distribution: Carloadings	63.4	65.4	68.5	67.7	68.5	60.1	53.4	55.9		Petroleum†	179.2	178.5	177.1	168.0	173.4	159.8	159.6	159.5	161.7
Employment: Detroit, factory	111.5	104.9				100.6	74.3			Steel ingots	115.3	118.2	123.2	132.8	141.2	92.2	94.1	51.3	52.3
Finance:										Receipts, primary markets:									
Failures, commercial	55.3	71.7	61.7	70.0	74.2	65.6	62.0	65.6	60.3	Cattle and calves	50.9	50.8	54.1	54.0	54.5	54.6	63.0	59.6	
Bond yields†	62.4	62.4	62.6	62.7	62.9	66.0	66.0	72.8	73.1	Hogs	56.1	62.7	67.6	62.9	36.1	39.8	45.7	42.4	
Stock prices†	111.1	111.5	110.4	109.7	110.3	104.1	104.9	98.5	92.4	Cotton	77.3	91.9	92.3	87.7	78.8	30.8	31.5	74.6	91.5
										Wheat	36.8	25.2	24.2	27.9	24.5	27.6	23.9	20.9	38.2

*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 Mar. 2 is 113.2.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Feb. 25	Feb. 18	Feb. 26	Feb. 19	Feb. 27
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....	0.111	0.110	0.112	0.114	0.118	0.122	0.110	0.110	0.098	0.098	0.142
Cotton, middling, spot, New York.....	1.14	1.13	1.13	1.11	1.11	1.14	0.089	0.089	0.082	0.080	1.133
Food index (<i>Broadstreet's</i>).....	2.34	2.33	2.34	2.36	2.35	2.34	2.32	2.31	2.48	2.44	2.94
Iron and steel, composite.....	36.83	37.00	37.01	37.03	37.09	37.07	36.38	36.38	38.84	38.88	36.95
Wheat, No. 2 Hard Winter (Kansas City).....	1.03	.98	.98	.95	.98	.99	.71	.68	.99	.99	1.33
FINANCE											
Banking:											
Debits, New York City.....	3,084	2,604	3,185	3,187	2,942	3,656	2,638	2,841	2,155	2,793	4,224
Debits, outside New York City (140 cities).....	4,523	3,713	4,335	4,343	4,279	4,711	3,284	3,637	3,209	3,712	4,117
Federal Reserve banks:											
Reserve bank credit, total.....	2,523	2,530	2,518	2,503	2,514	2,515	2,592	2,587	2,591	2,600	2,469
U. S. Government securities.....	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.....	12,241	12,151	12,097	12,150	12,148	12,020	8,841	8,707	7,240	7,216	6,705
Excess reserve, estimated.....	5,629	5,580	5,523	5,559	5,592	5,502	3,298	3,166	1,412	1,364	2,097
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	19,256	19,062	19,108	19,199	19,163	18,979	16,094	15,951	14,576	14,485	15,638
Deposits, time.....	5,277	5,260	5,256	5,257	5,254	5,259	5,189	5,181	5,249	5,248	5,111
Investments, total§.....	14,680	14,686	14,692	14,675	14,647	14,633	13,426	13,403	12,271	12,287	13,621
U. S. Government direct obligations.....	8,850	8,855	8,910	8,877	8,896	8,913	8,184	8,182	8,147	8,160	9,094
Obligations fully guaranteed by U. S. Govern- ment.....	2,425	2,420	2,411	2,414	2,412	2,411	1,993	1,975	1,150	1,150	1,209
Loans, total§.....	8,531	8,516	8,507	8,499	8,536	8,579	8,180	8,205	8,896	8,944	9,051
Commercial, industrial, and agricultural loans§ mil. of dol.....	4,316	4,309	4,314	4,295	4,316	4,330	3,766	3,761	4,378	4,392	-----
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†.....	2.240	2.243	2.256	2.258	2.254	2.246	267	2.648	3.267	3.291	4.651
Pound sterling†.....	3.954	3.958	3.981	3.984	3.978	3.965	4.689	4.686	5.018	5.027	4.890
Failures, commercial.....	225	202	251	285	302	288	267	293	267	282	172
Currency in circulation†.....	7,446	7,420	7,412	7,392	7,368	7,408	6,711	6,697	6,321	6,310	6,386
Security markets:											
Bond sales (N. Y. S. E.).....	26,360	27,070	33,510	29,040	34,300	30,660	26,500	25,820	29,480	33,620	58,270
Bond yields (<i>Moody's</i>) (120 bonds)†.....	3.60	3.60	3.61	3.62	3.63	3.64	3.81	3.81	4.19	4.22	3.77
Stock sales (N. Y. S. E.).....	3,253	2,860	3,735	2,914	3,128	3,377	3,365	2,860	3,978	3,318	9,953
Stock prices (<i>N. Y. Times</i>)†.....	107.94	108.32	107.24	106.55	107.12	106.62	101.05	101.89	93.74	89.71	137.09
Stock prices (<i>Standard Statistics</i>) (420).....	92.2	91.9	91.3	90.4	91.1	90.8	89.6	90.5	84.7	79.6	128.5
Industrials (350).....	108.3	107.8	107.1	105.8	107.3	106.4	105.6	106.9	100.7	94.4	150.9
Public utilities (40).....	87.9	87.7	87.4	87.3	87.7	87.5	84.1	84.2	73.4	70.2	108.0
Railroads (30).....	28.9	29.0	28.7	28.3	29.0	28.6	27.9	27.9	30.2	28.0	58.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†.....	102,670	95,050	95,985	101,240	106,400	108,545	75,660	79,860	52,677	55,400	111,915
Bituminous coal†.....	1,517	1,642	1,698	1,720	1,653	1,453	1,431	1,119	1,106	1,923	1,923
Electric power.....	2,455	2,476	2,523	2,541	2,566	2,572	2,226	2,249	2,031	2,059	2,207
Petroleum†.....	3,732	3,718	3,688	3,490	3,612	3,637	3,329	3,324	3,323	3,369	3,296
Steel ingots⊗.....	67.1	68.8	71.7	77.3	82.2	84.8	53.7	54.8	30.4	31.0	82.5
Construction-contract awards†.....				6,825		9,046	11,144	8,967	4,854	5,721	9,180
Distribution:											
Freight-car loadings, total.....	607,924	626,903	657,004	649,488	645,822	590,609	569,645	511,939	535,866	692,393	692,393
Coal and coke.....	141,741	156,638	170,798	184,652	170,910	138,732	133,634	106,754	108,094	171,361	171,361
Forest products.....	30,532	29,263	31,374	27,832	30,660	25,484	24,403	25,819	26,286	34,465	34,465
Grains and grain products.....	30,597	29,174	32,080	30,395	28,089	28,585	28,582	30,215	31,875	27,342	27,342
Livestock.....	11,083	10,540	10,914	11,200	12,484	9,935	11,120	11,450	11,203	10,991	10,991
Merchandise, l. c. l.....	142,987	147,442	146,788	143,370	142,919	133,965	148,244	134,938	146,915	153,264	153,264
Ore.....	9,789	9,812	10,087	8,840	10,052	7,884	8,944	6,818	8,160	10,706	10,706
Miscellaneous.....	240,895	244,034	254,963	243,199	250,708	215,724	221,718	195,945	203,333	284,264	284,264
Receipts:											
Cattle and calves.....	161	161	171	171	184	172	172	199	188	205	205
Hogs.....	364	342	374	408	400	234	258	297	275	304	304
Cotton into sight.....	201	239	240	228	205	268	80	82	194	238	121
Wheat, at primary markets.....	2,929	2,001	1,929	2,219	1,948	2,328	2,196	1,898	1,664	3,036	1,469

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
BUSINESS INDEXES Pages 6, 7, 8													
Income payments:†													
Adjusted index.....1929=100..	89.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.7
Total.....mil. of dol.	6,051	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,890
Salaries and wages:													
Adjusted index.....1929=100..	87.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.8
Total.....mil. of dol.	3,707	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834	3,880
Commodity producing industries.....do.	1,335	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413
Distributive industries.....do.	888	841	826	850	849	862	874	868	871	882	922	911	942
Service industries.....do.	837	800	796	797	799	806	815	810	813	821	835	839	851
Government.....do.	511	505	503	506	510	520	530	422	423	507	539	531	536
Work relief wages.....do.	136	188	182	187	180	175	165	145	135	114	128	132	138
Direct and other relief.....do.	94	92	93	95	90	87	85	85	87	87	88	87	87
Social-security benefits and other labor income.....mil. of dol.	143	128	133	148	133	139	145	136	145	135	128	129	132
Dividends and interest.....do.	855	827	433	772	700	471	920	849	451	805	783	496	1,514
Entrepreneurial income and net rents and royalties.....mil. of dol.	1,252	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,201	1,338	1,258	1,277
Total nonagricultural income.....do.	5,502	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217	6,308
Adjusted index of nonagricultural income.....1929=100..	89.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	90.1
Industrial production (F. R.):													
Combined index, unadjusted.....1923-25=100..	117	100	99	100	95	94	98	97	99	112	124	124	120
Manufactures, unadjusted.....do.	116	99	98	100	96	94	97	95	99	110	122	123	121
Minerals, unadjusted.....do.	122	105	105	102	88	97	105	107	96	123	132	127	113
Combined index, adjusted.....do.	120	101	99	98	92	92	98	101	103	111	121	124	128
Manufactures, adjusted.....do.	118	100	97	96	92	91	97	100	104	111	121	124	129
Automobiles.....do.	130	105	100	91	87	73	81	87	89	85	78	90	124
Textiles.....do.	114	109	109	110	97	104	111	111	120	121	125	126	123
Minerals, adjusted.....do.	126	110	110	110	95	98	104	106	91	114	121	124	120
COMMODITY PRICES Page 11													
Cost of living (N. I. C. B.):													
Combined index.....1923=100..	85.4	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.	73.0	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.	78.8	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.	85.8	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.	86.6	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.	96.9	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8	96.8
DOMESTIC TRADE Pages 26, 27, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines..	88,033	87,418	86,651	111,815	111,100	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103
Classified.....do.	19,075	19,559	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194	20,246
Display, total.....do.	68,958	67,859	68,333	89,668	88,276	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857
Automotive.....do.	3,854	2,446	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482
Financial.....do.	2,278	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,637
General.....do.	12,433	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183
Retail.....do.	50,393	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555
Retail trade:													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted.....1929-31=100..	96.7	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9	110.8
Adjusted.....do.	124.0	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8	108.5
Chain-store sales:													
Grocery chain-store sales:													
Unadjusted.....do.	105.4	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0	112.1
Adjusted.....do.	108.6	96.4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 35, 37, 40, 41, 43, 44													
Employment:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	101.6	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.0	103.6	103.8	104.1
Durable goods.....do.	97.5	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.1
Non-durable goods.....do.	105.4	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.8	109.2	107.9
Factory, adjusted (Federal Reserve)†.....do.	104.0	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.6
Durable goods.....do.	99.8	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.5	97.3	100.0
Non-durable goods.....do.	108.1	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	51.5	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	40.4	51.9	51.3	51.0
Bituminous coal.....do.	91.7	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6
Metalliferous.....do.	66.6	62.6	60.9	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.3	67.3
Petroleum, crude, producing.....do.	63.1	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8
Quarrying and nonmetallic.....do.	37.5	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0
Public utilities:†													
Electric light and power, and manufactured gas.....1929=100..	91.7	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	93.7	93.5	93.4	93.0
Electric railroads, etc.....do.	69.1	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	69.8	70.1	69.9	69.6
Telephone and telegraph.....do.	75.2	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.5	75.3	75.4	75.0	74.7
Trade:†													
Retail, total.....do.	85.3	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	88.4	89.9	101.0
Wholesale.....do.	90.5	88.3	87.9	87.4	87.3	87.2	88.1	87.9	80.0	90.5	92.4	92.1	92.2
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	98.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.6
Durable goods.....do.	97.8	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.4
Non-durable goods.....do.	98.5	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	103.9	102.4	102.8

* Revised. † Preliminary.

† Revised series. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 Survey. For factory employment without adjustment for seasonal variations and employment adjusted for seasonal variations, and for factory pay rolls, see footnote marked "†" on p. 25 of the January 1940 Survey. Data relating to employment and pay rolls in the indicated nonmanufacturing industries have been revised beginning 1929 and will be shown in an early issue of the Survey. Figures given here are on the unrevised basis with January 1940 derived from the new data.

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
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay-rolls—Continued.													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	52.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	*42.0	26.6
Bituminous coal.....do.....	90.8	78.2	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	*96.3	*84.3
Metaliferous.....do.....	63.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	*63.9	*65.0
Petroleum, crude, producing.....do.....	58.4	60.9	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	*59.6	*59.2
Quarrying and nonmetallic.....do.....	29.8	30.2	29.7	33.1	35.0	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2
Public utilities:†													
Electric light and power, and manufactured gas.....1929=100..	99.8	95.9	96.4	96.8	96.9	98.8	100.2	100.0	101.1	101.0	101.0	101.5	101.1
Electric railroads, etc.....do.....	70.4	71.1	69.9	70.5	69.6	70.1	71.2	70.6	71.0	70.4	72.4	70.6	*70.8
Telephone and telegraph.....do.....	96.3	92.0	91.7	91.9	92.1	93.7	93.7	94.6	94.3	94.9	95.2	*94.4	*95.0
Trade:†													
Retail, total.....do.....	72.7	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3	74.1	74.7	82.1
Wholesale.....do.....	90.5	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.2	78.0	80.3	*79.0	*79.1
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100..	*97	56	58	71	61	66	62	60	66	76	87	77	97
Total value, adjusted.....do.....	*95	55	63	70	64	70	70	69	72	72	72	67	91
Imports:													
Total value, unadjusted.....do.....	*75	55	49	59	58	63	55	52	54	56	67	73	76
Total value, adjusted.....do.....	*74	55	49	53	53	61	58	57	57	59	65	73	77
Value:													
Exports, including reexports.....thous. of dol.	*368,550	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582	367,819
General imports, total.....do.....	*241,961	178,201	158,035	190,437	186,195	202,502	178,933	168,925	175,756	181,461	215,281	235,402	246,903
Imports for consumption, total.....do.....	*234,698	169,323	152,528	191,226	186,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738
CHEMICALS AND ALLIED PRODUCTS													
Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	10,147	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434
Production.....do.....	10,398	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158
Stocks, end of month.....do.....	1,417	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173
Alcohol, ethyl:													
Production.....thous. of proof gal.	*20,656	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080
Stocks, warehoused, end of month.....do.....	15,279	24,433	26,072	27,741	29,625	31,078	30,890	32,232	32,919	25,913	17,974	14,163	14,614
Withdrawn for denaturing.....do.....	*18,386	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524
Withdrawn, tax-paid.....do.....	1,504	1,691	1,303	1,851	2,074	2,000	1,858	1,705	1,780	2,187	2,248	2,282	1,729
FOODSTUFFS AND TOBACCO													
Pages 102, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.	3,788	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588
Tax-paid withdrawals.....do.....	2,930	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826	3,916
Stocks.....do.....	7,026	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696	7,191
Distilled spirits:													
Production.....thous. of tax gal.	12,506	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553
Tax-paid withdrawals.....do.....	6,517	6,243	6,112	8,566	7,593	6,868	6,456	5,605	6,063	8,772	11,066	13,485	9,400
Stocks.....do.....	512,394	510,194	513,462	516,755	510,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	*508,205
Whisky:													
Production.....do.....	10,021	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033
Tax-paid withdrawals.....do.....	5,500	5,007	4,996	6,791	5,728	4,806	4,885	4,343	5,098	6,703	8,550	10,385	7,704
Stocks.....do.....	469,004	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018
Rectified spirits and wines, production, total.....thous. of proof gal.	(*)	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002
Whisky.....do.....	(*)	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	(*)	8,192	7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,300
Whisky.....do.....	(*)	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	14,568	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461	12,803
Large cigars.....thousands..	388,085	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204
Manufactured tobacco and snuff.....thous. of lb..	26,742	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057
METALS AND MANUFACTURES													
Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New.....1922-24=100..	197.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3
Unfilled, end of month.....do.....	231.2	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4
Shipments.....do.....	193.2	96.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1
TRANSPORTATION EQUIPMENT													
Page 160													
Automobiles:													
Production:													
Canada, total.....number..	17,213	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	*11,296	*16,756	16,978
Passenger cars.....do.....	12,579	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882	11,491
United States (factory sales), total.....do.....	432,101	342,168	303,220	371,946	337,375	297,542	309,738	209,359	99,868	188,757	*313,392	*351,785	*452,142
Passenger cars.....do.....	362,736	281,465	243,000	299,703	273,409	237,870	246,704	150,738	*61,407	161,625	251,819	285,252	*373,830
Com'l cars, trucks, road tractors.....do.....	69,365	*60,703	*60,220	*72,243	*63,966	*59,672	*63,034	*58,621	*38,461	*27,132	*61,573	*66,533	*78,384

* Preliminary.

† Revised.

• Data for December are the latest available.

† Revised series. For data on pay rolls, in the indicated nonmanufacturing industries see footnote marked with a "†" on p. 3.

See footnotes marked with a "•" and "†" on p. 41 of the January 1940 SURVEY.