



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 14, 1940

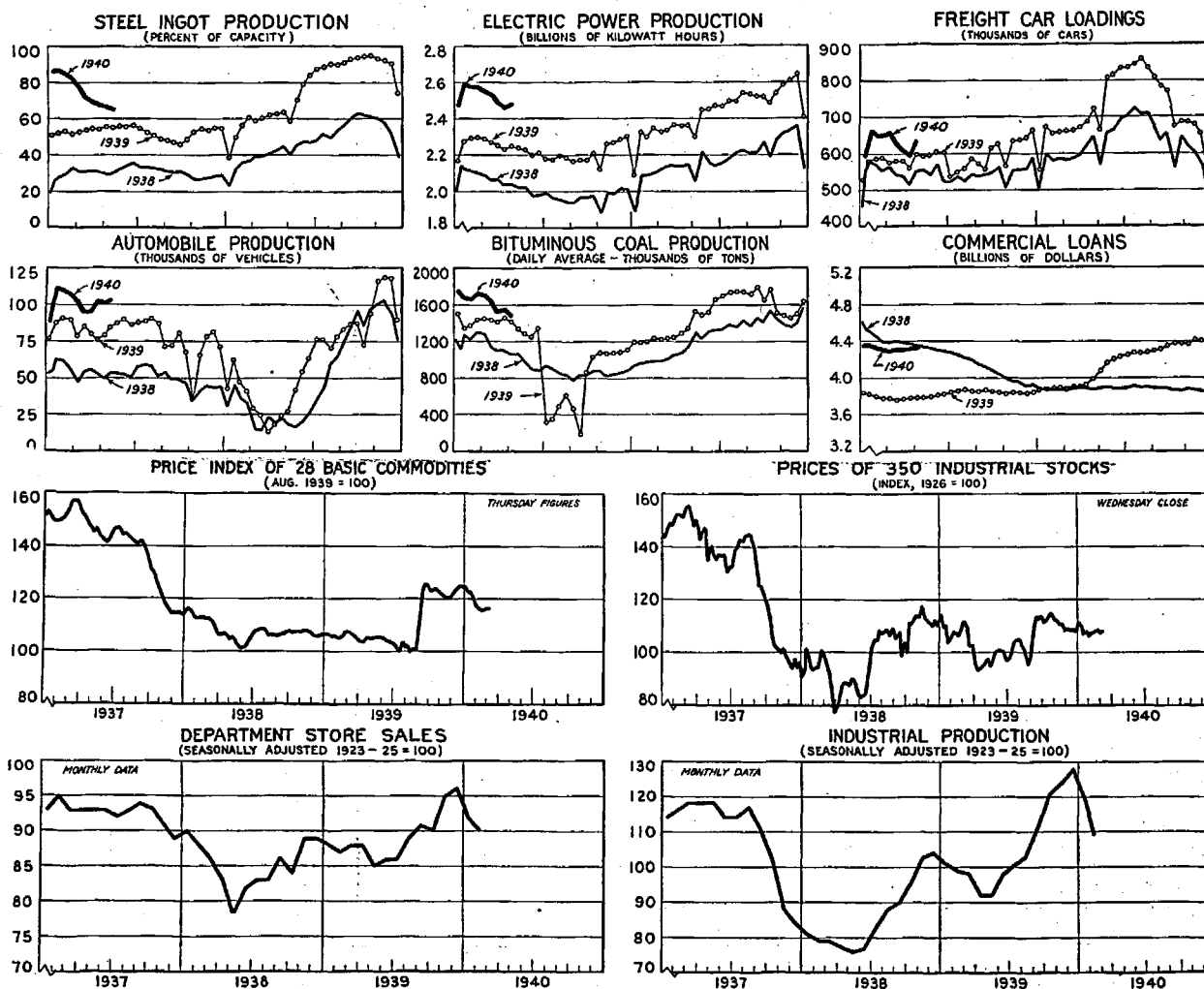
## SUMMARY OF BUSINESS TRENDS

ASIDE from the favorable showing of the automotive trade, the available retail sales data for February reveal a continuation of the January recession. Department store sales last month did not increase materially from January and the adjusted index was lowered 2 points to 90 (1923-25=100). Though dollar sales at department stores were 3 percent higher than a year ago, the seasonally adjusted index of sales was back to about the August level and was some 5 points lower than in the last 2 months of 1939. Sales of variety stores were apparently little changed on a seasonally corrected basis from January after the drop in that month. — Partial reports on retail automobile deliveries suggest a moderate contraseasonal rise for February. Retail sales of new passenger cars and trucks by General Motors were up more than 40 percent from the daily average in February 1939.

Automobile assemblies have continued slightly above 100,000 units a week and Ward's Automotive Reports does not anticipate much of an increase from this rate over the next few weeks. As a result of the high rate of assemblies during January and February, dealers have been supplied with very large

stocks of new cars to meet the seasonally high spring deliveries. Indications of a halt in the sharp reaction in industrial activity that has been under way this year are not generally apparent as yet. However, steel-ingot production which has slumped more than 20 points from 86 percent of capacity at the beginning of the year has been declining less rapidly recently—for the week ending March 16, moreover, output at 64.7 percent of capacity is unchanged from the preceding period. The stability over a 2-week period, of course, is not a decisive indication that the decline is over. The rate of incoming orders in the steel industry is still considerably lower than production and has shown few signs of revival. The cotton-textile industry thus far has not curtailed to any considerable degree, even though output has been running at a very high level for an extended period. As the general rate of industrial production continued downward throughout February, the current position is below the average for that month. The preliminary estimate of the Federal Reserve adjusted production index for February was 109 (1923-25=100) in comparison with 119 for January and 128 for December, as may be seen in the chart below.

## SELECTED BUSINESS INDICATORS



215671-40

## WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Feb. 10	Mar. 11	Mar. 4	Mar. 12	Mar. 5		Mar. 9	Mar. 2	Feb. 24	Feb. 17	Feb. 10	Mar. 11	Mar. 4	Mar. 12	Mar. 5
<b>Business activity:</b>										<b>Finance—Continued.</b>									
New York Times <sup>§</sup> .....		96.7	96.1	96.6	98.6	89.5	89.5	79.2	79.6	Banking:									
Barron's <sup>§</sup> .....		105.2	108.3	107.4	110.8	94.2	95.8	73.9	73.0	Debits, outside N. Y. C.†.....	100.8	103.1	97.5	96.1	93.5	83.7	96.2	77.6	94.6
Business Week.....		110.2	111.4	110.2	113.6	98.7	100.4	80.4	80.9	Federal Reserve reporting member banks:									
										Loans, total.....	68.7	68.2	68.3	68.1	68.1	66.7	65.5	72.2	71.5
<b>Commodity prices, wholesale:</b>										Interest rates:									
Dept. of Labor, 1926=100:										Call loans†.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Combined index (813).....		78.4	78.6	78.3	78.5	77.0	76.7	79.8	79.8	Time loans†.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Farm products (67).....		68.8	68.4	68.6	68.9	68.0	67.2	71.7	71.1	Currency in circulation†.....	154.2	153.6	153.3	152.8	152.6	139.1	139.0	130.5	130.8
Food (122).....		70.5	71.0	70.5	70.9	71.4	71.5	73.8	73.8	<b>Production:</b>									
All other (624).....		83.2	83.3	83.3	83.5	80.6	80.4	82.9	82.9	Automobiles.....	135.7	132.2	134.6	124.6	125.8	110.2	103.2	69.6	65.2
Fisher's index, 1926=100:										Bituminous coal.....	86.1	90.9	89.1	96.4	78.3	83.1	63.0	62.7	
Combined index (120).....		84.2	84.8	84.3	84.6	80.2	80.3	82.8	83.0	Cotton consumption†.....	126.8	124.5	125.4	110.2	108.4	88.6	86.3		
Copper, electrolytic.....		81.9	81.9	80.4	79.7	81.2	79.7	79.7	71.0	Electric power†.....	148.8	147.4	148.6	151.4	134.3	134.7	120.9	122.2	
Cotton, middling, spot.....		41.5	41.5	41.9	41.5	33.8	33.5	33.1	33.5	Lumber.....	42.7	46.1	42.8	42.4	37.4	38.1	37.6	35.0	
										Petroleum†.....	182.3	179.2	178.5	177.1	161.0	159.1	162.4	160.3	
<b>Construction contracts:</b>										Steel ingots <sup>§</sup> .....	110.8	113.0	115.1	118.0	123.0	94.6	95.8	50.5	49.5
Distribution: Carloadings.....		66.2	62.1	63.4	65.4	61.7	62.0	53.1	57.7	Receipts, primary markets:									
Employment: Detroit, factory.....		110.7	111.5	111.5	111.5	109.1	106.9	91.3	92.4	Cattle and calves.....	54.9	52.3	50.9	50.8	53.1	51.4	64.0	66.3	
<b>Finance:</b>										Hogs.....	51.7	52.4	56.1	52.7	33.0	33.1	31.9	33.9	
Failures, commercial.....		68.8	66.3	55.3	71.7	61.7	70.3	62.4	70.5	Cotton.....	68.8	86.9	77.3	91.9	92.3	32.3	32.7	60.8	42.3
Bond yields†.....		62.4	62.6	62.4	62.4	62.6	64.6	65.5	73.3	Wheat.....	68.4	65.1	36.8	25.2	24.2	24.8	35.4	28.1	32.9
Stock prices†.....		111.2	110.4	111.1	111.5	110.4	109.1	106.9	91.3										

\*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. 16 is 111.0.

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

## WEEKLY BUSINESS STATISTICS\*

ITEM	1940						1939		1938		1937
	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Mar. 11	Mar. 4	Mar. 12	Mar. 5	Mar. 13
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....	0.113	0.113	0.111	0.110	0.112	0.114	0.110	0.110	0.098	0.098	0.154
Cotton, middling, spot, New York.....	.113	.113	.114	.113	.113	.111	.092	.091	.090	.091	.145
Food index (Bradstreet's).....	2.32	2.30	2.34	2.33	2.34	2.36	2.34	2.33	2.49	2.47	2.99
Iron and steel, composite.....	36.83	36.83	36.83	37.00	37.01	37.03	36.39	36.38	38.83	38.84	39.99
Wheat, No. 2 Hard Winter (Kansas City).....	1.00	1.00	1.03	.98	.98	.95	.69	.69	.92	.96	1.38
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City.....	3,552	2,673	3,084	2,604	3,185	3,187	3,755	3,548	3,130	3,523	4,121
Debits, outside New York City (140 cities).....	4,675	3,983	4,523	3,713	4,335	4,343	3,882	4,462	3,600	4,389	4,229
Federal Reserve banks:											
Reserve bank credit, total.....	2,515	2,537	2,523	2,530	2,518	2,503	2,565	2,586	2,594	2,563	2,454
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.....	12,367	12,318	12,241	12,151	12,097	12,150	8,985	8,942	7,311	7,215	6,749
Excess reserves, estimated.....	5,733	5,687	5,629	5,580	5,523	5,523	3,407	3,382	1,467	1,391	1,380
Federal Reserve reporting member banks:											
Deposits, demand adjusted.....	19,341	19,414	19,256	19,062	19,108	19,199	16,086	15,965	14,514	14,381	15,649
Deposits, time.....	5,803	5,290	5,277	5,280	5,256	5,257	5,224	5,202	5,258	5,280	5,147
Investments, total.....	14,764	14,740	14,680	14,686	14,692	14,675	13,450	13,408	12,242	12,298	13,541
U. S. Government direct obligations.....	8,900	8,851	8,830	8,855	8,910	8,877	8,176	8,143	8,081	8,137	9,024
Obligations fully guaranteed by U. S. Government.....	2,400	2,421	2,425	2,420	2,411	2,430	2,019	2,019	1,152	1,159	1,203
Loans, total.....	8,591	8,528	8,531	8,516	8,507	8,499	8,338	8,186	9,020	8,933	9,260
Commercial, industrial, and agricultural loans.....	4,355	4,324	4,316	4,309	4,314	4,295	3,773	3,773	4,342	4,357	4,575
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
<b>Exchange rates:</b>											
French franc.....	2.212	2.233	2.240	2.243	2.256	2.258	2.651	2.647	3.192	3.261	4.575
Pound sterling.....	3.903	3.940	3.954	3.958	3.981	3.984	4.690	4.688	5.008	5.017	4.883
Failures, commercial.....	280	270	225	292	251	285	286	254	287	260	178
Currency in circulation.....	7,487	7,459	7,446	7,420	7,412	7,392	6,765	6,752	6,337	6,350	6,389
<b>Security markets:</b>											
Bond sales (N. Y. S. E.).....	33,840	28,190	26,360	27,070	33,510	29,040	51,220	43,850	36,180	27,260	118,290
Bond yields (Moody's) (120 bonds).....	3.60	3.61	3.60	3.60	3.61	3.62	3.73	3.78	4.43	4.18	3.82
Stock sales (N. Y. S. E.).....	3,653	3,015	3,253	2,890	3,735	2,914	5,561	4,641	2,245	2,679	14,545
Stock prices (N. Y. Times).....	108.02	107.25	107.94	108.32	107.24	106.55	105.94	103.83	98.67	92.27	130.48
Stock prices (Standard Statistics) (420).....	91.8	91.1	92.2	91.9	91.3	90.4	95.0	92.6	79.6	82.7	142.4
Industrials (350).....	108.0	106.8	108.3	107.8	107.1	105.8	111.8	108.9	94.8	98.2	155.7
Public utilities (40).....	86.7	87.6	87.9	87.7	87.4	87.3	88.3	86.5	69.5	71.7	106.8
Railroads (30).....	29.3	28.8	28.9	29.0	28.7	28.3	31.7	30.4	26.7	29.4	64.3
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles.....	103,560	100,855	102,670	95,985	95,985	101,240	84,095	78,705	53,138	49,745	108,918
Bituminous coal.....	1,467	1,548	1,517	1,517	1,642	1,698	1,333	1,415	1,073	1,068	1,906
Electric power.....	2,479	2,455	2,476	2,523	2,523	2,541	2,238	2,244	2,015	2,036	2,213
Petroleum.....	3,798	3,732	3,718	3,688	3,499	3,499	3,353	3,315	3,382	3,340	3,373
Steel ingots.....	64.6	65.9	67.1	68.8	71.7	77.3	55.1	55.8	29.9	29.3	87.3
<b>Construction contract awards:</b>											
Construction contract awards.....			7,312	8,074	8,825	6,825		11,376	7,859		8,085
<b>Distribution:</b>											
Freight-car loadings, total.....		634,410	595,032	607,924	626,903	657,004	591,691	594,424	556,730	552,892	744,499
Coal and coke.....		139,935	144,976	141,741	156,638	170,798	125,280	132,441	110,401	112,593	178,330
Forest products.....		32,269	30,146	30,532	29,263	31,374	25,927	24,428	27,613	26,932	38,662
Grains and grain products.....		35,323	31,223	30,897	29,174	32,080	31,211	32,341	31,429	33,039	28,387
Livestock.....		11,131	10,768	11,083	10,540	10,914	10,175	9,636	10,954	10,697	11,487
Merchandise, l. c. l.....		149,550	133,908	142,987	147,442	146,788	152,422	153,403	150,694	151,498	169,817
Ore.....		10,078	9,696	9,789	9,812	10,087	7,559	8,979	8,722	6,805	10,128
Miscellaneous.....		256,124	234,315	240,895	244,034	254,963	239,117	233,196	216,917	211,328	307,688
<b>Receipts:</b>											
Cattle and calves.....		173	165	161	161	171	168	163	202	210	225
Hogs.....		338	340	364	342	374	214	215	204	220	258
Cotton into sight.....		179	226	201	239	240	84	85	158	110	201
Wheat, at primary markets.....		5,444	5,181	2,929	2,001	1,929	3,083	2,820	2,233	2,615	1,582

\*Rate for week ended Mar. 16 is 64.7.

†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												1940				
	February	February	March	April	May	June	July	August	September	October	November	December	January	February	February	March	April	May	June	July	August	September	October	November	December	January			
<b>DOMESTIC TRADE</b>																													
Pages 27, 28, 29, 30																													
<b>Postal business:</b>																													
Receipts, postal:																													
50 selected cities.....	thous. of dol.	29,737	27,710	33,478	29,830	30,922	29,791	25,454	28,233	30,038	31,960	32,446	42,938	30,380	3,665	3,493	3,979	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117	3,791		
50 industrial cities.....	do.																												
<b>Retail trade:</b>																													
<b>Chain-store sales:</b>																													
<b>Variety-store sales:</b>																													
<b>H. L. Green Co., Inc.:</b>																													
Sales.....	thous. of dol.	2,093	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125															
<b>S. S. Kresge Co.:</b>																													
Sales.....	do.	9,543	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406	9,042															
Stores operated.....	number	675	681	683	683	682	683	685	683	683	682	685	686	675															
<b>S. H. Kress &amp; Co.:</b>																													
Sales.....	thous. of dol.	5,603	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300															
Stores operated.....	number	239	238	233	239	239	239	240	240	240	240	240	240	240															
<b>McCrorry Stores Corp.:</b>																													
Sales.....	thous. of dol.	2,998	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622	7,655	2,787															
<b>G. C. Murphy Co.:</b>																													
Sales.....	do.	3,134	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083															
Stores operated.....	number	202	201	201	201	201	201	201	201	201	202	202	202	202															
<b>F. W. Woolworth Co.:</b>																													
Sales.....	thous. of dol.	22,117	20,686	23,104	25,919	24,725	24,062	24,340	24,123	25,810	26,530	26,952	52,333	20,512															
Stores operated.....	number	2,015	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,020															
<b>Other chains:</b>																													
<b>W. T. Grant &amp; Co.:</b>																													
Sales.....	thous. of dol.	6,109	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733	9,316	18,868	5,931															
Stores operated.....	number	492	489	489	489	491	493	493	494	495	495	494	491	492															
<b>J. C. Penney Co.:</b>																													
Sales.....	thous. of dol.	16,032	14,614	18,733	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292															
<b>Department stores:</b>																													
Sales, total U. S., unadjusted, 1923-25=100																													
Atlanta.....	do.	72	69	82	88	87	83	60	69	97	99	106	188	72															
Boston.....	do.	114	101	116	119	118	108	88	114	133	138	142	230	93															
Chicago.....	do.	54	54	68	75	75	76	49	55	85	85	88	140	69															
Cleveland.....	do.	76	67	92	89	89	89	61	77	102	98	99	164	75															
Dallas.....	do.	78	71	82	92	89	82	63	73	96	98	107	171	70															
Dallas.....	do.	79	89	99	104	105	90	72	83	115	116	117	195	86															
Kansas City.....	1925=100	69	64	87	82	86	74	61	79	90	94	88	154	67															
Minneapolis.....	1923-31=100	70	63	97	97	94	95	69	89	116	116	97	160	81															
New York.....	1923-25=100	73	71	85	87	85	87	63	67	97	104	115	172	74															
Philadelphia.....	do.	55	52	65	67	70	65	46	50	74	80	95	139	52															
Richmond.....	do.	82	75	105	102	115	105	73	86	118	132	131	217	84															
St. Louis.....	do.	77	68	82	89	86	75	62	70	98	96	102	156	69															
San Francisco.....	do.	87	83	89	96	93	88	81	94	98	103	105	179	80															
Sales, total U. S., adjusted.....	do.	90	87	88	88	85	86	86	89	91	90	95	96	92															
Atlanta.....	do.	129	115	125	115	116	119	126	146	142	116	125	135	118															
Chicago.....	do.	95	84	98	86	88	91	85	95	99	89	90	98	93															
Cleveland.....	do.	99	90	90	87	83	84	86	88	92	94	100	100	93															
Dallas.....	do.	114	105	105	104	105	101	103	107	104	103	104	113	113															
Minneapolis.....	1923-31=100	97	87	96	95	94	95	97	102	104	97	94	105	102															
New York.....	1923-25=100	90	87	91	89	88	90	89	90	93	91	97	95	94															
Philadelphia.....	do.	72	68	70	68	71	66	67	67	74	69	78	77	72															
St. Louis.....	do.	90	79	88	86	86	82	90	85	94	87	89	94	87															
San Francisco.....	do.	104	99	99	98	97	97	99	100	95	99	100	104	98															
<b>FINANCE</b>																													
Pages 65, 70, 71, 75, 76																													
<b>Public finance (Federal):</b>																													
Debt, gross, end of mo.....																													
mil. of dol.	42,365	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	41,310	41,942	42,110																
<b>Public issues:</b>																													
Interest-bearing.....																													
do.	37,484	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,617	37,214	37,246																
Non-interest-bearing.....																													
do.	526	533	643	538	531	554	548	540	516	510	499	497	509																
<b>Special issues to gov't agencies and trust funds*</b>																													
mil. of dol.	4,356	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256																
<b>Receipts, customs.....</b>																													
thous. of dol.	25,651	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	35,788																
<b>Capital flotations:</b>																													
<b>Securities issued by type of security, total</b>																													
thous. of dol.	450,801	540,625	241,341	358,117	1,313,005	685,683	590,429	460,667	179,919	740,463	218,145	329,968	279,459																
<b>New capital, total.....</b>																													
do.	103,959	377,452	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901																
<b>Refunding, total.....</b>																													
do.	346,842	163,173	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559																
<b>Securities issued by type of corporate security, total</b>																													
thous. of dol.	256,246	159,686	99,668	259,009	183,242	262,039	230,577	343,357	95,115	175,514	112,200	221,262	165,515																
<b>New capital, total.....</b>																													
do.	45,404	23,571	52,979	78,160	21,740	30,241	50,139	25,896	16,019	18,200	21,408	26,971	32,055																
<b>Industrial.....</b>																													
do.	5,249	20,171	18,572	75,981	3,987	12,168	10,339	17,045	1,099	5,957	7,658	14,088	12,213																
<b>Public utilities.....</b>																													
do.	7,015	2,475	4,202	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534																

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										1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION AND COMMUNICATIONS</b> Pages 84, 85													
Class I steam railways: Freight-car loadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100..	68	62	63	58	62	67	70	71	85	89	83	73	72
Combined index, adjusted.....do.....	73	67	66	60	62	67	69	70	77	80	82	78	78
Grains and grain products.....do.....	75	70	73	76	81	90	80	75	88	87	88	87	73
Merchandise, l. c. l.....do.....	61	62	62	61	61	61	62	62	63	62	63	62	62
Ore.....do.....	107	93	86	75	58	64	59	67	85	108	191	116	114
<b>FOODSTUFFS</b> Pages 103, 110, 111, 112, 115													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.....	18,278	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783	* 55,462	29,189
Cheese, total.....do.....	82,684	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,736	112,217	* 108,241	94,295
Eggs:													
Shell.....thous. of cases.....	81	165	1,105	3,857	5,880	6,977	7,024	6,598	5,430	3,519	1,580	* 532	117
Frozen.....thous. of lb.....	37,474	44,476	60,465	88,867	117,900	141,450	144,359	135,928	121,471	104,282	87,802	* 72,279	56,249
Fish, total (15th of month).....do.....	62,591	62,253	40,423	29,756	35,295	46,565	59,940	72,765	79,354	83,296	84,571	* 92,431	78,563
Total meats.....mil. of lb.....	1,092	784	758	758	761	749	699	573	478	452	562	* 808	877
Beef and veal.....thous. of lb.....	74,678	46,404	40,970	36,866	34,650	23,591	33,456	33,027	36,917	49,242	67,672	* 76,974	78,878
Pork, total.....do.....	906,254	687,419	652,458	656,746	659,587	645,173	594,581	471,310	379,020	341,393	421,227	* 631,564	790,776
Fresh and cured.....do.....	648,224	342,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226	272,655	332,272	* 460,450	588,601
Lard.....do.....	258,029	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794	68,738	88,955	* 162,105	202,175
Lamb and mutton.....do.....	4,465	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187	* 4,803	4,412
Poultry.....do.....	144,743	116,229	90,987	70,568	66,796	67,470	64,918	62,870	63,164	79,228	127,649	* 167,643	166,962
<b>FUELS AND BYPRODUCTS</b> Pages 117, 119, 120, 121, 122													
Coal:													
Anthracite:													
Production.....thous. of short tons.....	3,544	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	3,862	* 5,622
Bituminous:													
Production.....do.....	39,270	34,134	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283	* 44,940
Coke, behive:													
Production.....do.....	157	71	69	20	25	52	46	44	75	256	346	314	* 238
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	(e)	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530
Production.....do.....	(e)	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140
Refinery operations.....pct. of capacity.....	(e)	76	77	80	83	85	84	84	85	86	83	81	80
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	(e)	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380
Light crude.....do.....	(e)	38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567
East of California, total.....do.....	(e)	227,098	229,079	230,926	230,279	226,462	223,558	192,955	189,341	187,579	191,164	195,836	196,407
Refineries.....do.....	(e)	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162
Tank farms and pipe lines.....do.....	(e)	185,321	187,925	190,746	189,834	184,999	181,741	165,544	153,660	150,657	151,737	155,803	157,245
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil.....do.....	(e)	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082
Gas, oil, and distillate fuels, total.....do.....	(e)	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	(e)	21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764
Gas, oil, and distillate fuels, total.....thous. of bbl.....	(e)	21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057
Motor fuel:†													
Demand, domestic.....do.....	(e)	34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370
Production, total.....do.....	(e)	43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243
Benzol.....do.....	(e)	170	192	162	130	174	191	210	225	259	267	275	272
Straight-run gasoline.....do.....	(e)	18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709
Cracked gasoline.....do.....	(e)	21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623	25,621	25,589	23,991
Natural gasoline.....do.....	(e)	3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271
Natural gasoline, blended.....do.....	(e)	3,229	3,243	2,933	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285
Gasoline:†													
Stocks, end of month:													
Finished gasoline, total.....do.....	(e)	79,691	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863
At refineries.....do.....	(e)	54,569	55,464	55,172	52,076	47,072	44,196	41,046	41,423	43,516	46,898	51,920	60,420
Natural gasoline.....do.....	(e)	4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476
Kerosene:													
Consumption, domestic.....do.....	(e)	5,901	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,842
Production.....do.....	(e)	5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375
Stocks, refinery, end of month.....do.....	(e)	5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,952	9,967	9,019	7,576	4,918
Lubricants:													
Consumption, domestic.....do.....	(e)	1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,650	1,927	1,825	2,054
Production.....do.....	(e)	2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,573	3,277	3,478	3,308
Stocks, refinery, end of month.....do.....	(e)	7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328
<b>METALS AND MANUFACTURES</b> Pages 131, 133, 138													
Pig iron and iron manufactures:													
Pig iron:													
Production.....thous. of long tons.....	2,957	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,768	3,800
Steel, crude and semi-manufactured:													
Ingots, steel:													
Production.....thous. of long tons.....	3,906	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463	5,164	5,018
Percent of capacity.....do.....	68	54	55	52	47	53	55	61	71	91	92	90	81
Zinc:													
Production, slab, at primary smelters:													
short tons.....	54,532	39,613	45,084	43,036	43,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158
Retorts in operation, end of mo. number.....	47,188	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287
Shipments, total.....short tons.....	53,048	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	84,607	83,468	87,551
Stocks, refinery, end of mo.....do.....	67,086	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602

\* Data for January are the latest available. † Revised.  
† See footnote marked "†" on p. 85 of the February 1940 Survey.