



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 21, 1940

SUMMARY OF BUSINESS TRENDS

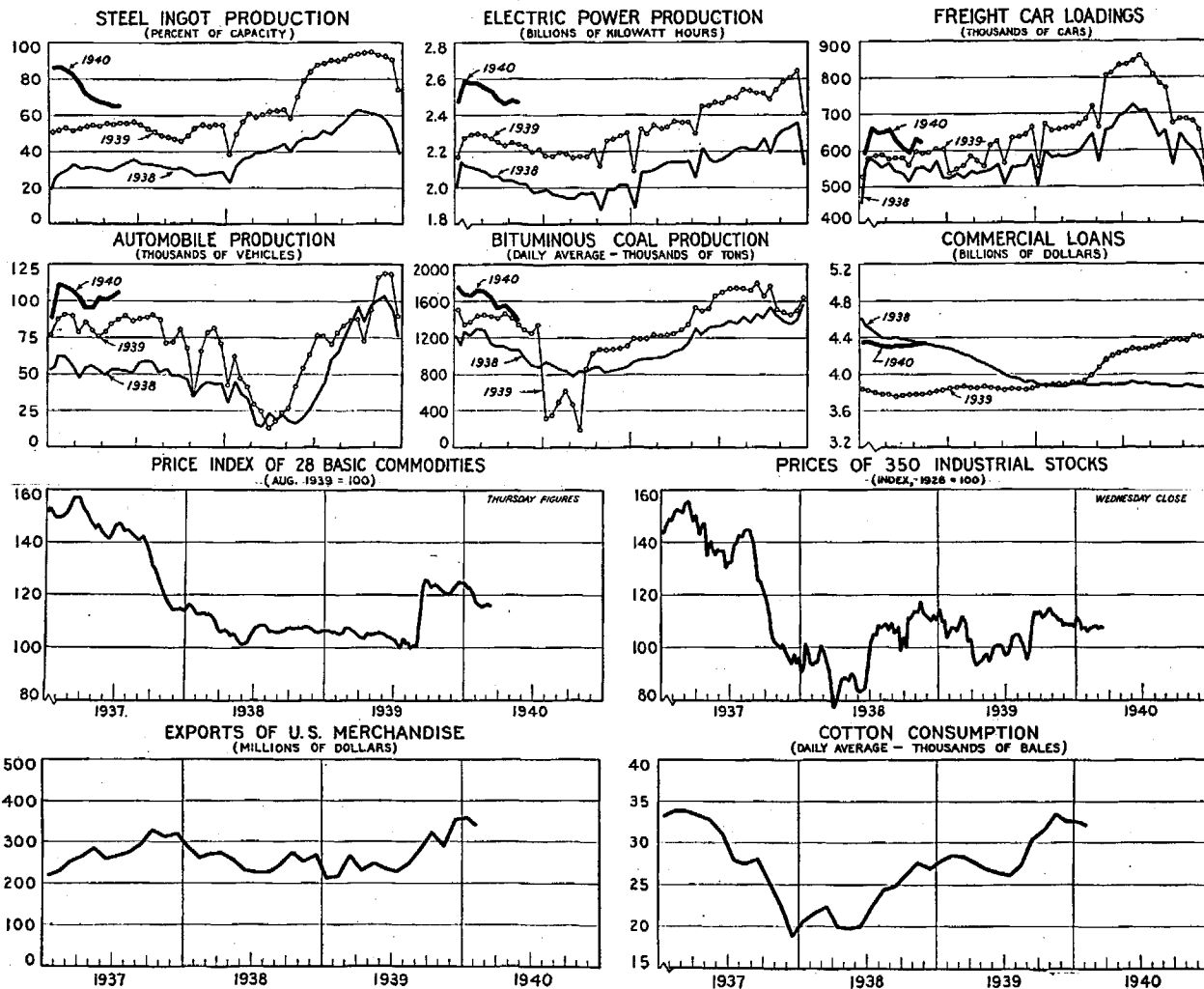
DURING the first half of March the volume of manufacturing production continued to decline although the rate of contraction on a seasonally corrected basis, appeared to have lessened. Steel-ingot production is scheduled to drop 2.3 points this week to 62.4 percent of capacity but there was no decline during the previous week. Automobile production continues to hold relatively steady instead of showing the usual seasonal increase in this month and lumber production increased slightly according to the latest weekly data available. Despite these few signs of a slowing in the business decline, commodity and security prices were generally a little lower last week. This reflects the fact that purchasing has not as yet improved although new orders have been substantially below production for several months.

In contrast to the domestic trend the underlying position of export trade is indicative of sustained active demand. While the total value of exports of United States merchandise for February was \$20,000,000 below the \$359,000,000 level of the 2 preceding months, the daily average was slightly higher. The

decline in the February total was largely the result of reactions from the unusually high January exports of cotton, aircraft, and nonferrous metals. Raw cotton exports to the United Kingdom declined \$10,000,000 subsequent to heavy movement in January; total shipments of this commodity were returned to about the December figure. Shipments of refined copper to U. S. S. R. decreased by \$5,200,000 after the January spurt. Aircraft exports of \$20,600,000 were off \$5,000,000 from January when shipments delayed last fall had held exports at a figure which could not be maintained by current production.

The value of exports to Latin American markets in February was somewhat below the expanded January total though by no significant degree after allowance for the lesser number of shipping days; the total was half again as large as in February of last year. Value of exports to Japan, after being raised from \$12,000,000 last August to \$28,000,000 in January by unusually heavy buying of certain commodities prior to the abrogation of the commercial treaty with this country, dropped back to \$15,000,000 in February.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

(Weekly average, 1923-25=100)

ITEM	1940					1939		1938		1940					1939		1938	
	Mar. 16	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Mar. 18	Mar. 11	Mar. 19	Mar. 12	Mar. 16	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Mar. 18	Mar. 11	Mar. 19	Mar. 12
Business activity: [†]																		
New York Times [§]	96.0	96.8	96.1	96.6	88.7	89.5	79.3	79.2										
Barron's [§]	104.0	106.2	108.3	107.4	94.0	94.2	73.6	73.9										
Business Week	110.2	111.4	110.2	110.2	99.1	98.7	79.9	80.4										
Commodity prices, wholesale:																		
Dept. of Labor, 1926=100:																		
Combined index (813)	78.3	78.4	78.6	78.3	76.7	77.0	79.5	79.8										
Farm products (67)	68.5	68.8	69.4	68.6	67.1	68.0	70.5	71.7										
Food (122)	69.9	70.5	71.0	70.5	70.7	71.4	73.4	73.8										
All other (624)	83.1	83.2	83.3	83.3	80.7	80.6	82.8	82.9										
Fisher's index, 1926=100:																		
Combined index (12)	84.3	84.2	84.4	84.3	84.3	79.9	80.2	82.3										
Copper, electrolytic	81.9	81.9	81.9	80.4	79.7	79.7	79.7	71.0										
Cotton, middling, spot	40.8	41.5	41.5	41.9	41.5	31.6	33.8	33.1										
Construction contracts			74.5	45.5	50.3	55.0		37.2	48.9									
Distribution: Carloadings	64.8	66.2	62.1	63.4	62.0	61.4	56.4	58.1										
Employment: Detroit, factory	110.7				111.5	99.7		75.3										
Finance:																		
Failures, commercial	62.4	68.8	66.3	55.3	71.7	73.2	70.3	61.2	70.5									
Bond yields	62.2	62.4	62.6	62.4	62.4	64.5	64.6	75.2	73.3									
Stock prices	111.0	111.2	110.4	111.1	111.5	106.2	109.1	89.7	91.3									
Finance—Continued.																		
Banking:																		
Debits, outside N. Y. C.†	89.3	100.8	103.1	97.5	96.1	86.5	83.7	87.8	77.6									
Federal Reserve Reporting member banks:																		
Loans, total	68.9	68.7	68.2	68.3	68.1	66.3	66.7	71.1	72.2									
Interest rates:																		
Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2									
Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6									
Currency in circulation†	154.0	151.2	153.6	153.3	152.8	139.3	139.1	130.5	130.5									
Production:																		
Automobiles	138.6	135.7	132.2	134.6	124.6	113.7	110.2	69.5	69.6									
Bituminous coal		80.9	86.1	90.9	89.1	75.0	79.0	58.9	63.0									
Cotton consumption			124.0	126.8	124.5	109.8	110.2	89.1	88.0									
Electric power	147.7	147.9	148.8	147.4	148.6	133.6	134.3	121.1	120.9									
Lumber		44.0	42.7	46.1	42.8	38.9	37.4	38.4	37.6									
Petroleum	186.8	183.8	182.3	179.2	178.5	162.5	161.0	164.9	162.4									
Steel ingots	111.0	110.8	113.0	115.1	118.0	95.7	94.6	54.2	50.5									
Receipts, primary markets:																		
Cattle and calves		52.5	54.9	52.3	50.9	57.6	63.1	71.7	64.0									
Hogs		46.2	51.7	52.4	56.1	36.1	33.0	38.1	31.5									
Cotton		75.2	68.8	66.9	77.3	91.9	38.5	32.3	60.4									
Wheat		56.4	68.4	65.1	36.8	25.2	36.3	38.8	30.3									

*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. 23 is 107.0. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937
	Mar. 16	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Feb. 10	Mar. 18	Mar. 11	Mar. 19	Mar. 12	Mar. 20
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.113	0.113	0.113	0.111	0.110	0.112	0.110	0.110	0.098	0.098	0.160
Cotton, middling, spot, New York	.111	.113	.113	.114	.113	.113	.086	.092	.086	.090	.145
Food index (Bradstreet's)	2.31	2.32	2.30	2.34	2.33	2.34	2.29	2.34	2.48	2.49	3.01
Iron and steel, composite	36.86	36.83	36.83	36.83	37.01	37.01	36.39	36.39	38.78	38.83	40.10
Wheat, No. 2 Hard Winter (Kansas City)	1.00	1.00	1.00	1.03	.98	.98	.69	.69	.91	.92	1.37
FINANCE											
Banking:											
Lebits, New York City	3,581	3,552	2,673	3,084	2,604	3,185	4,112	3,755	3,747	3,130	5,127
Debits, outside New York City (140 cities)	4,142	4,675	3,983	4,523	3,713	4,335	4,011	3,882	4,079	3,600	5,048
Federal Reserve banks:											
Reserve bank credit, total	2,524	2,515	2,537	2,523	2,530	2,518	2,595	2,565	2,608	2,594	2,450
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	12,439	12,367	12,318	12,241	12,151	12,097	9,077	8,985	7,328	7,311	6,830
Excess reserves, estimated	5,777	5,733	5,687	5,629	5,580	5,523	3,443	3,407	1,460	1,467	1,449
Federal Reserve reporting member banks:											
Deposits, demand adjusted	19,507	19,341	19,144	19,256	19,062	19,108	16,143	16,086	14,335	14,514	15,541
Deposits, time	5,343	5,303	5,290	5,277	5,260	5,256	5,198	5,224	5,223	5,258	5,128
Investments, total	14,821	14,764	14,740	14,680	14,686	14,692	13,541	13,450	12,255	12,242	13,361
U. S. Government direct obligations	8,943	8,900	8,851	8,830	8,855	8,910	8,280	8,176	8,089	8,081	8,828
Obligations fully guaranteed by U. S. Government	2,387	2,400	2,421	2,425	2,420	2,411	2,023	2,030	1,164	1,152	1,213
Loans, total	8,616	8,591	8,528	8,531	8,516	8,507	8,281	8,338	8,889	9,020	9,337
Commercial, industrial, and agricultural loans	4,367	4,355	4,324	4,316	4,309	4,314	3,794	3,773	4,335	4,342	4,342
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	2.134	2.212	2.233	2.240	2.243	2.256	2.649	2.651	3.070	3.192	4.590
Pound sterling	3.764	3.903	3.940	3.954	3.958	3.981	4.085	4.690	4.970	5.008	4.886
Failures, commercial	256	280	270	225	292	251	286	249	287	200	200
Currency in circulation	7,480	7,487	7,459	7,446	7,420	7,412	6,763	6,755	6,338	6,337	6,393
Security markets:											
Bond yields (N. Y. S. E.)	36,990	33,840	28,190	26,360	27,070	33,510	40,060	51,220	39,310	36,180	107,310
Bond yields (Moody's) (120 bonds)	3.59	3.60	3.61	3.60	3.60	3.61	3.72	3.73	4.34	4.23	3.90
Stock sales (N. Y. S. E.)	4,121	3,653	3,015	3,253	2,860	3,735	5,593	5,561	4,874	3,445	10,365
Stock prices (N. Y. Times)	107.75	108.02	107.25	107.94	108.32	107.24	103.09	105.94	87.16	88.67	137.11
Stock prices (Standard Statistics) (420)	91.8	91.8	91.1	92.2	91.9	91.3	92.5	95.0	77.4	79.6	129.5
Industrials (350)	107.8	108.0	106.8	108.3	107.8	107.1	108.0	111.8	92.3	94.8	151.8
Public utilities (40)	87.6	86.7	87.6	87.9	87.7	87.4	86.4	88.3	68.0	69.5	105.0
Railroads (30)	28.9	29.3	28.8	28.9	29.0	28.7	29.5	31.7	24.6	26.7	64.5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	105,720	103,560	100,855	102,670	95,050	95,985	86,725	84,095	53,055	53,138	108,978
Bituminous coal	1,378	1,487	1,548	1,548	1,517	1,642	1,278	1,345	969	1,073	1,894
Electric power	2,460	2,464	2,479	2,455	2,476	2,523	2,225	2,238	2,018	2,015	2,211
Petroleum	3,890	3,829	3,798	3,732	3,718	3,688	3,384	3,353	3,434	3,382	3,448
Steel ingots	64.7	64.6	65.9	67.1	68.8	71.7	65.7	65.1	32.1	29.9	88.0
Construction-contract awards			11,963	7,312	8,074		8,823		5,969	7,858	7,509
Distribution:											
Freight-car loadings, total		620,997	634,410	595,032	607,924	626,903	594,568	588,426	540,365	556,730	754,922
Coal and coke		132,293	139,935	144,976	141,741	156,638	123,678	121,963	92,281	110,401	184,405
Forest products		31,564	32,269	30,146	30,532	29,263	26,130	25,951	26,443	27,613	37,285
Grains and grain products		30,548	35,323	31,223	30,897	29,174	20,984	31,211	30,452	31,429	29,079
Livestock		10,972	11,131	10,768	11,083	10,540</					

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												1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES Page 9													
Agricultural marketings:													
Quantities marketed:													
Combined index..... 1923-25=100.....	66	56	68	65	81	82	94	85	120	125	104	88	78
Animal products..... do.....	71	64	78	81	99	93	88	84	82	87	90	87	85
Dairy products..... do.....	90	94	104	103	135	145	133	122	100	90	89	80	95
Livestock..... do.....	67	56	65	62	72	62	66	70	78	90	81	75	85
Poultry and eggs..... do.....	77	70	104	123	145	114	91	79	75	75	126	132	87
Wool..... do.....	25	50	45	77	193	387	386	266	144	90	42	35	31
Crops..... do.....	60	46	57	50	63	71	101	87	159	163	119	90	71
Cotton..... do.....	67	31	35	22	23	26	46	75	251	278	200	133	94
Fruits..... do.....	62	78	93	95	92	81	78	80	79	95	75	74	78
Grains..... do.....	48	38	50	50	80	101	184	116	120	94	68	59	42
Vegetables..... do.....	72	78	107	89	109	112	49	41	72	82	66	61	79
COMMODITY PRICES Pages 11, 12													
Retail prices:													
U. S. Department of Labor indexes:													
Food..... 1923-25=100.....	78.1	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9	77.1
Fairchild's index:													
Combined index..... Dec. 31, 1930=100.....	92.6	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3
Apparel:													
Infants'..... do.....	96.6	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	90.3	96.4	96.4	96.6
Men's..... do.....	88.8	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7	88.8
Women's..... do.....	91.8	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4
Home furnishings..... do.....	94.1	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5	93.7
Piece goods..... do.....	85.9	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States)													
Construction, total value..... thous. of dol.....	200,574	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847	354,098	190,181
Building, total value*..... do.....	145,423	148,564	223,011	209,061	210,567	204,741	197,831	197,045	212,146	190,987	194,357	146,438	129,932
DOMESTIC TRADE Pages 26, 27, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities)..... thous. of lines.....	93,240	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103	85,033
Classified..... do.....	19,295	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,398	20,194	20,246	19,075
Display, total..... do.....	73,945	68,333	89,668	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264	97,857	68,958
Automotive..... do.....	4,224	3,458	4,768	6,055	6,078	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854
Financial..... do.....	1,494	1,403	1,695	2,105	1,615	1,603	2,120	1,349	1,278	1,767	1,376	1,637	2,278
General..... do.....	15,740	14,024	17,414	17,655	18,538	17,408	13,999	12,827	15,045	19,824	18,470	14,183	12,433
Retail..... do.....	52,487	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,680	78,555	50,393
Retail trade:													
Chain-store sales:													
Variety-store sales:													
Combined sales of 7 chains: 1929-31=100.....	83.0	79.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6	75.1
Adjusted..... do.....	99.4	95.5	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0	100.7
Chain-Store Age Index:													
Combined index (20 chains) av. same month 1929-31=100.....	114.0	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0	120.0	113.5
Apparel chains..... do.....	119.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0	142.0	120.0
Mail order and store sales:													
Montgomery Ward & Co..... thous. of dol.....	30,530	24,964	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984
Sears, Roebuck & Co..... do.....	40,836	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548
FINANCE Pages 53, 60, 73, 74, 76, 77													
Banking:													
Bank debits, total (141 cities)..... mil. of dol.....	29,482	27,581	34,496	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717
New York City..... do.....	12,138	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,635	14,739
Outside New York City..... do.....	17,344	15,201	18,221	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978
Life insurance:													
Insurance written:⊕													
Policies and certificates, total number													
thousands..... do.....	697	675	842	716	812	841	687	942	642	790	724	728	659
Group..... do.....	25	23	33	20	33	134	26	261	24	51	41	50	32
Industrial..... do.....	439	399	499	464	496	461	427	431	417	484	455	443	490
Ordinary..... do.....	232	252	310	232	283	245	234	250	200	255	228	225	226
Value, total..... thous. of dol.....	561,638	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,887	637,675	587,498	646,545	653,156
Group..... do.....	38,120	40,355	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507
Industrial..... do.....	123,226	109,871	138,396	129,051	137,073	128,568	119,218	119,068	115,935	135,769	128,121	124,662	113,111
Ordinary..... do.....	398,292	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	416,350	416,853	405,538
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..... dollars.....	91.97	91.85	91.80	91.56	92.02	92.08	93.15	90.59	88.50	90.79	91.24	92.33	92.02
Domestic..... do.....	95.66	95.01	94.99	94.83	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70
Foreign..... do.....	51.58	59.68	58.43	57.40	59.73	57.79	58.46	64.50	47.29	50.55	51.23	52.23	52.00
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	82.2	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0	82.1	82.4
Industrial (20 bonds)..... do.....	87.3	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0	86.8	87.3
Public utilities (20 bonds)..... do.....	101.6	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8	101.6	101.8
Rails (20 bonds)..... do.....	57.8	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0	61.6	60.2	58.0	58.2
Domestic municipals (15 bonds)..... do.....	119.1	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1	110.7	117.5	119.9	120.2
Value, issues listed on N. Y. S. E.:													
Face value, all issues..... mil. of dol.....	53,937	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,406	52,452	52,435	54,067	53,688
Domestic issues..... do.....	49,400	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,512	49,440
Foreign issues..... do.....	4,537	4,604	4,599	4,589	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548
Market value, all issues..... do.....	49,605	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679
Domestic issues..... do.....	47,265	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314
Foreign issues..... do.....	2,340	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365

* Revised.

⊕ Preliminary.

*New series. Monthly data beginning 1925 are shown in table 49, p. 17 of the November 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	1940		1939										1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
Security markets—Continued:													
Stocks:													
Prices:													
Average price of all listed stocks (N. Y. S. E.)..... Dec. 31, 1924=100.....	63.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0
Standard Statistics Co., Inc:													
Combined Index (420 stocks) 1926=100.....	91.5	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	92.7
Industrials (350 stocks)..... do.....	107.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9	108.8
Public utilities (40 stocks)..... do.....	87.6	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	88.4
Rails (30 stocks)..... do.....	28.7	28.0	20.7	21.8	25.0	25.9	25.7	25.4	29.7	32.9	31.0	29.6	29.6
FOODSTUFFS													
Page 110													
Livestock:													
Cattle and calves:													
Receipts, principal markets													
thous. of animals.....	1,247	1,204	1,542	1,467	1,737	1,476	1,607	1,764	2,117	2,438	1,912	1,404	1,565
Disposition:													
Local slaughter..... do.....	810	807	952	869	1,068	934	971	972	1,019	1,124	963	833	997
Shipments, total..... do.....	433	496	579	581	647	546	604	795	1,074	1,270	973	572	548
Hogs:													
Receipts, principal markets..... do.....													
thous. of animals.....	2,922	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772
Disposition:													
Local slaughter..... do.....	2,074	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753
Shipments, total..... do.....	841	566	547	485	575	560	546	550	534	617	665	849	1,007
Sheep and lambs:													
Receipts, principal markets..... do.....													
thous. of animals.....	1,424	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728
Disposition:													
Local slaughter..... do.....	863	953	1,046	900	1,070	913	983	968	1,064	1,075	944	848	1,071
Shipments, total..... do.....	559	595	720	1,082	884	804	1,040	1,419	1,564	1,520	984	671	653
LEATHER AND PRODUCTS													
Pages 124, 125													
Leather:													
Production:													
Calf and kip..... thous. of skins.....	(*)	1,326	1,329	1,168	1,187	1,227	1,064	1,155	1,074	1,156	1,038	955	1,101
Cattle hides..... thous. of hides.....	(*)	1,943	1,955	1,672	1,736	1,715	1,619	1,949	1,811	1,928	1,952	1,858	1,978
Goat and kid..... thous. of skins.....	(*)	3,170	3,623	3,463	3,473	3,666	3,323	3,397	3,065	3,697	3,354	3,167	3,639
Sheep and lamb..... do.....	(*)	3,236	3,115	2,774	3,015	3,066	3,096	4,205	3,770	3,938	3,428	2,950	2,977
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides.....	(*)	13,375	13,009	12,813	12,905	12,976	12,899	12,606	12,509	12,406	12,575	12,862	12,996
In process and finished..... do.....	(*)	9,690	9,229	9,026	9,078	9,161	9,059	8,876	8,694	8,666	8,840	9,091	9,273
Raw..... do.....	(*)	3,676	3,780	3,787	3,827	3,825	3,840	3,730	3,815	3,740	3,735	3,771	3,723
Leather manufactures:													
Shoes:													
Production, boots, shoes, and slippers:													
Total..... thous. of pairs.....	(*)	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379	37,073	32,057	28,412	33,744
Athletic..... do.....	(*)	237	281	275	307	295	268	358	359	440	383	321	274
All fabric (satin, canvas, etc.)..... do.....	(*)	530	790	591	526	464	257	247	277	534	241	301	414
Part fabric and part leather..... do.....	(*)	778	832	641	355	291	380	567	530	676	564	849	1,206
High and low cut, total..... do.....	(*)	31,400	37,131	27,842	27,161	26,326	28,802	36,013	29,659	29,247	24,688	23,465	30,246
Boys' and youths'..... do.....	(*)	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502	1,476	1,172	1,085	1,169
Infants'..... do.....	(*)	1,949	2,256	1,951	1,825	1,971	1,836	2,131	1,967	2,171	1,923	1,627	1,833
Misses' and children's..... do.....	(*)	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681	3,783	3,228	3,262	3,903
Men's..... do.....	(*)	8,645	9,330	7,880	7,739	7,888	7,628	10,065	8,572	9,568	9,036	7,928	8,984
Women's..... do.....	(*)	15,801	18,894	13,683	12,757	11,498	14,497	18,583	13,936	12,248	9,328	9,563	14,358
Slippers and moccasins for housewear..... do.....	(*)	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,303	6,093	5,839	3,237	1,249
All other footwear..... do.....	(*)	530	721	765	871	708	310	311	251	283	340	239	355
METALS AND MANUFACTURES													
Page 134													
Steel, manufactured products:													
Boilers, steel, new orders:													
Area..... thous. of sq. ft.....	(*)	817	617	785	877	1,032	772	800	1,752	1,089	802	554	525
Quantity..... number.....	(*)	892	660	834	983	1,098	1,033	1,175	1,380	997	659	477	483
RUBBER PRODUCTS													
Page 149													
Pneumatic casings:													
Production..... thousands.....	(*)	4,344	5,137	4,211	4,418	4,870	4,510	5,492	5,007	5,431	4,867	4,479	4,977
Shipments, total..... do.....	(*)	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188	4,244	4,740	4,277
Original equipment*..... do.....	(*)	1,472	1,747	1,529	1,415	1,370	809	611	1,249	1,805	1,823	2,618	1,805
Replacement equipment*..... do.....	(*)	2,156	2,723	2,719	3,239	4,267	4,102	4,205	4,227	3,287	2,273	1,987	2,367
Exports*..... do.....	(*)	111	113	108	100	113	85	103	146	146	148	135	105
Stocks, end of month..... do.....	(*)	9,673	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,657	9,244	8,688	9,389
Inner tubes:													
Production..... do.....	(*)	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073	4,513	3,824	4,287
Shipments, total..... do.....	(*)	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012	3,940	4,443	3,827
Exports*..... do.....	(*)	65	74	82	67	66	62	65	98	108	127	92	76
Stocks, end of month..... do.....	(*)	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846	7,717	8,214	7,174	7,634
TEXTILE PRODUCTS													
Page 154													
Cotton:													
Consumption..... bales.....	662,659	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721	652,695	730,143
Exports (excluding linters)..... thous. of bales.....	747	264	330	178	143	114	107	219	649	886	584	807	1,027
Imports (excluding linters)..... do.....	37	8	10	13	14	12	16	13	10	14	11	10	9

* Revised.

* Data for January are the latest available.

* New series. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 17-18 of the May 1939 Survey.

† Revised series. For revised data on pneumatic casings and inner tubes for 1936, 1937, and 1938, see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

‡ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14-15 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, March 16, 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.