



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

WASHINGTON, D. C., MARCH 28, 1940

SUMMARY OF BUSINESS TRENDS

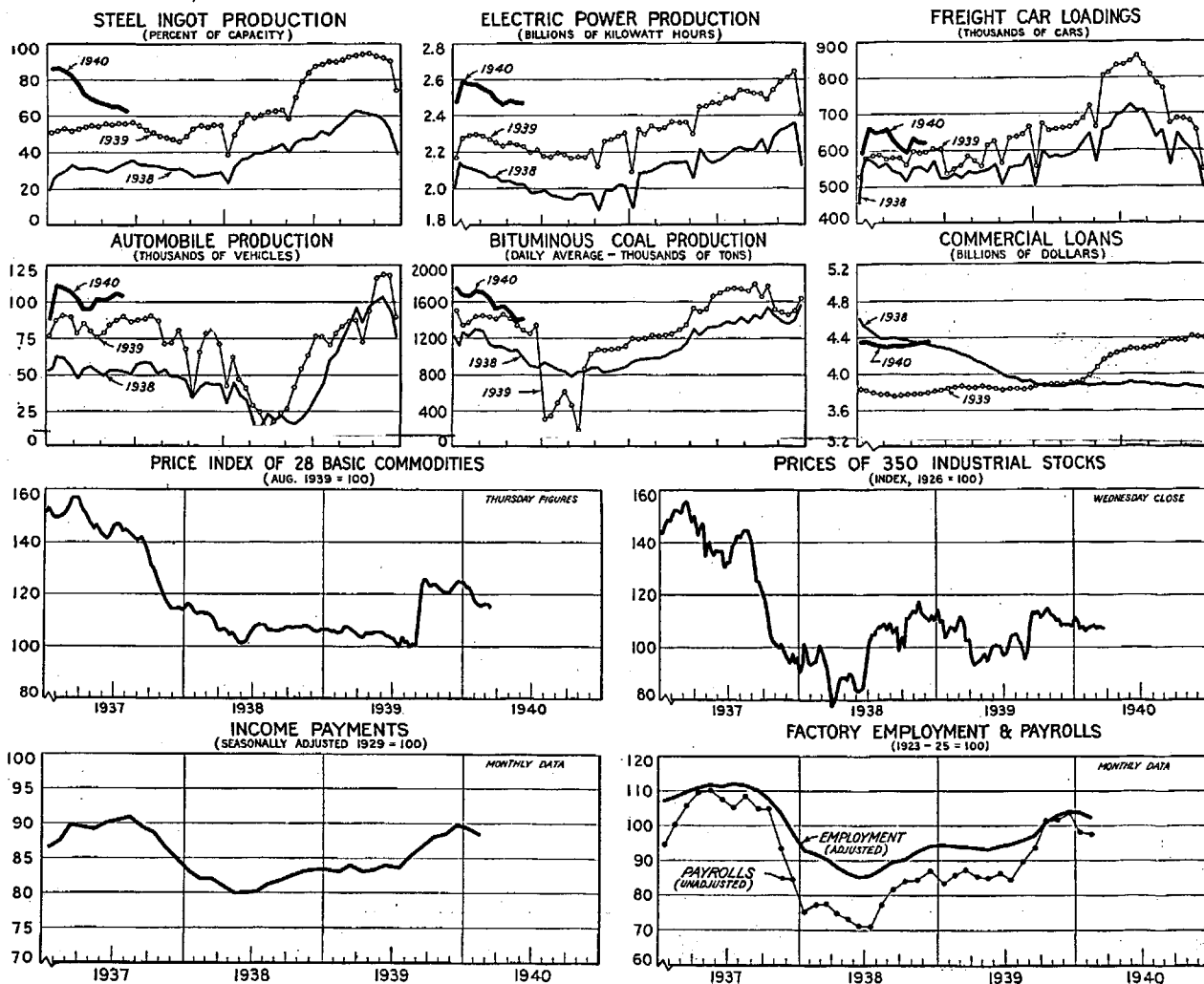
LATEST available data show that the general decline in business activity continues. The downward movement is on the whole slight, with some seasonal increases tending to retard the drop. The curve of steel production still points downward as it has throughout the first quarter. The rate is scheduled at 60.7 percent for the current week, less than the output in the latter part of August. Automobile production showed a decline from the relatively high level of recent weeks—from 105.7 to 103.4 thousand units. While total carloadings receded contraseasonally, principally because of the failure of the miscellaneous component to show its expected seasonal improvement, the overall showing was mixed: ore, forest products, and l. c. l. carloadings improved less than seasonally; coal and coke combined and livestock carloadings decreased less than seasonally. Electric power and crude oil production remained virtually the same. Bituminous coal production increased contraseasonally, anthracite more than seasonally. Construction awards during the first half of March made a somewhat better showing than in February.

Employment and income indexes for February reflect the general slackening of business in that month. Total income payments to individuals showed a decline of 1.1 points in the adjusted

index from the January figure of 89.5. Income from farm marketings advanced on a seasonally adjusted basis. The Federal Reserve adjusted factory employment index fell to 102.2 in February from 103.9 in January. The durable goods industries reported a reduction while for the nondurable group the increase was not up to seasonal expectations. Manufacturing pay rolls which usually rise in February decreased half a point to 97.8 in the Bureau of Labor Statistics' unadjusted index. Notwithstanding the substantial backlogs of orders in many durable goods lines, total pay rolls for this group was less in February than in January. In machinery lines, aggregate activity apparently held steady, and the same was true for transportation equipment, and lumber and allied products. In the iron and steel and non-ferrous metals industries, however, there was some slackening, particularly in the brass, bronze, and copper products group. Pay rolls in nondurable goods increased half a point to 99, with large seasonal gains in textiles and wearing apparel.

Retail sales of department stores were only 6 percent larger than a year ago in the week ended March 16. Considering the early date of Easter this year, the comparison is not favorable, though adverse weather conditions are reported to have retarded shopping in some areas.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1940					1939			1938		ITEM	1940					1939			1938	
	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Feb. 24	Mar. 25	Mar. 18	Mar. 26	Mar. 19	Mar. 23		Mar. 16	Mar. 9	Mar. 2	Feb. 24	Mar. 25	Mar. 18	Mar. 26	Mar. 19		
Business activity:										Finance—Continued.											
New York Times [†]		95.2	96.0	96.8	96.1	88.5	88.7	80.0	79.3	Banking:											
Barron's [‡]		103.8	104.0	106.2	108.3	94.1	94.0	73.2	73.6	Debits, outside N. Y. C.†	103.2	89.3	100.8	103.1	97.5	90.3	86.5	82.3	87.8		
Business Week		107.4	107.9	110.3	111.4	99.2	99.1	80.5	79.9	Federal Reserve Reporting member banks:											
Commodity prices, wholesale:										Loans, total:	68.9	68.9	68.7	68.2	68.3	65.7	66.3	70.5	71.1		
Dept. of Labor, 1926=100:										Interest rates:											
Combined index (813)		78.2	78.3	78.4	78.6	76.6	76.7	79.2	79.5	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2		
Farm products (67)		68.0	68.5	68.8	69.4	66.7	67.1	69.6	70.5	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		
Food (122)		70.4	69.9	70.5	71.0	70.8	70.7	73.1	73.4	Currency in circulation†	154.3	154.0	154.2	153.6	153.3	139.3	139.3	130.3	130.5		
All other (624)		83.0	83.1	83.2	83.3	80.6	80.7	82.7	82.8	Production:											
Fisher's index, 1926=100:										Automobiles	131.5	134.5	131.7	128.3	130.6	113.7	110.3	66.9	67.5		
Combined index (120)		84.1	84.3	84.2	84.8	79.8	79.9	81.9	82.3	Bituminous coal†		82.7	80.6	86.1	90.9	73.0	75.6	52.3	56.9		
Copper, electrolytic		81.2	81.9	81.9	80.4	79.7	79.7	71.0	71.0	Cotton consumption†			126.8	125.8	126.8	111.1	109.8	89.1	89.1		
Cotton, middling, spot		40.4	40.8	41.5	41.9	32.7	31.6	32.0	31.6	Electric power†		147.7	147.9	148.8	147.4	132.0	133.6	118.5	121.1		
Construction contracts:										Lumber		46.4	44.0	42.7	46.1	38.4	38.9	36.3	38.4		
Distribution: Carloadings		64.6	64.8	74.5	45.5	90.2	65.0		37.2	Petroleum†		186.8	183.8	182.3	179.2	162.4	162.5	163.5	164.9		
Employment: Detroit, factory		111.4		110.7			99.7		56.4	Steel ingots†	107.0	111.0	110.8	113.0	115.1	95.2	95.7	56.9	54.2		
Finance:										Receipts, primary markets:											
Failures, commercial		62.2	62.4	68.8	66.3	55.3	86.0	73.2	61.2	Cattle and calves		54.5	52.5	54.9	52.3	63.0	57.6	67.9	71.7		
Bond yields†		62.0	62.2	62.4	62.6	62.4	65.2	74.5	75.2	Hogs		55.2	46.2	51.7	52.4	36.8	36.1	37.9	38.1		
Stock prices†		110.4	111.0	111.2	110.4	111.1	101.9	106.2	82.9	Cotton		61.5	76.2	68.8	86.9	77.3	36.5	43.1	60.4		
										Wheat		51.1	56.4	68.4	65.1	36.5	42.5	36.3	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. 30 is 104.1. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937
	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Feb. 24	Feb. 17	Mar. 25	Mar. 18	Mar. 26	Mar. 19	Mar. 27
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.112	0.113	0.113	0.113	0.111	0.110	0.110	0.110	0.098	0.098	0.160
Cotton, middling, spot, New York	.110	.111	.113	.113	.114	.113	.089	.086	.087	.086	.146
Food index (Bradstreet's)	2.29	2.31	2.32	2.30	2.34	2.33	2.31	2.29	2.46	2.48	3.01
Iron and steel, composite	36.84	36.86	36.83	36.83	36.83	37.00	36.42	36.39	38.75	38.78	40.13
Wheat, No. 2 Hard Winter (Kansas City)	1.03	1.00	1.00	1.00	1.03	.98	.68	.69	.90	.91	1.41
FINANCE											
Banking:											
Debits, New York City	3,598	3,581	3,552	2,673	3,084	2,604	3,509	4,112	3,197	3,747	4,920
Debits, outside New York City (140 cities)	4,787	4,142	4,675	3,983	4,523	3,713	4,181	4,011	3,819	4,079	4,839
Federal Reserve banks:											
Reserve bank credit, total	2,520	2,524	2,515	2,537	2,523	2,530	2,573	2,595	2,592	2,608	2,463
U. S. Government securities	2,475	2,477	2,477	2,477	2,477	2,477	2,564	2,564	2,564	2,564	2,430
Member bank reserve balances	12,256	12,439	12,367	12,318	12,241	12,151	8,989	9,077	7,333	7,328	6,578
Excess reserves, estimated	5,694	5,777	5,733	5,687	5,629	5,580	3,364	3,443	1,559	1,460	1,269
Federal Reserve reporting member banks:											
Deposits, demand adjusted	19,251	19,507	19,341	19,414	19,256	19,062	15,976	16,143	14,301	14,335	15,336
Deposits, time	5,333	5,343	5,303	5,290	5,277	5,260	5,212	5,198	5,231	5,223	5,129
Investments, total†	14,792	14,821	14,764	14,740	14,680	14,686	13,533	13,541	12,107	12,255	13,213
U. S. Government direct obligations	8,941	8,943	8,900	8,851	8,830	8,855	8,238	8,280	7,876	8,089	8,696
Obligations fully guaranteed by U. S. Government	2,369	2,387	2,400	2,421	2,425	2,420	2,036	2,023	1,166	1,164	1,205
Loans, total†	8,606	8,616	8,591	8,528	8,531	8,516	8,209	8,281	8,805	8,889	9,347
Commercial, industrial, and agricultural loans†	4,379	4,367	4,355	4,324	4,316	4,309	3,805	3,794	4,306	4,335	4,335
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†	2.114	2.134	2.212	2.233	2.240	2.243	2.647	2.649	3.044	3.070	4.593
Pound sterling†	3.732	3.766	3.903	3.940	3.954	3.958	4.682	4.685	4.961	4.970	4.885
Failures, commercial	253	254	250	270	225	292	350	298	274	249	190
Currency in circulation†	7,492	7,480	7,487	7,459	7,446	7,420	6,765	6,763	6,328	6,338	6,381
Security markets:											
Bond sales (N. Y. S. E.)	23,150	36,990	33,840	28,190	26,360	27,070	32,130	40,060	36,640	39,310	73,610
Bond yields (Moody's) (20 bonds)†	3.58	3.59	3.60	3.61	3.60	3.60	3.76	3.72	4.42	4.34	3.93
Stock sales (N. Y. S. E.)	2,782	4,121	3,653	3,015	3,263	2,860	4,995	5,593	6,654	4,874	6,831
Stock prices (N. Y. Times)†	107.23	107.75	108.02	107.25	107.94	108.32	99.00	103.09	80.50	87.16	134.11
Stock prices (Standard Statistics) (420)	91.1	91.8	91.8	91.1	92.2	91.9	86.7	92.5	71.9	77.4	126.0
Industrials (350)	107.2	107.8	108.0	106.8	108.3	107.8	102.1	109.0	85.7	92.3	147.9
Public utilities (40)	80.5	87.6	86.7	87.6	87.9	87.7	81.8	86.4	64.6	68.0	102.8
Railroads (30)	28.5	28.9	29.3	28.8	28.9	29.0	27.1	29.5	21.3	24.6	61.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	103,395	105,720	103,560	100,855	102,670	95,050	89,400	86,725	52,600	53,055	111,115
Bituminous coal†	1,409	1,372	1,467	1,548	1,517	1,517	1,243	1,287	1,891	969	1,917
Electric power	2,460	2,464	2,479	2,455	2,476	2,476	2,199	2,225	1,975	2,018	2,200
Petroleum†	3,890	3,829	3,798	3,732	3,718	3,718	3,382	3,384	3,406	3,434	3,431
Steel ingots†	62.4	64.6	65.9	67.1	68.8	68.8	55.4	55.7	33.7	32.1	89.6
Construction contract awards†			11,963	7,312	8,074	14,489	8,823		5,969		
Distribution:											
Freight-car loadings, total	618,985	620,997	634,410	595,032	607,924	605,462	591,166	572,952	540,365	546,416	756,416
Coal and coke	134,916	132,293	139,935	144,976	141,741	120,968	120,268	85,518	92,281	92,281	163,298
Forest products	30,577	31,504	32,269	30,146	30,532	28,109	26,142	27,501	26,443	26,443	38,012
Grains and grain products	10,639	10,672	11,121	10,768	11,083	11,083	11,315	11,220	10,619	10,619	30,452
Livestock	147,527	149,291	149,550	133,908	142,957	153,714	152,321	152,321	152,321	150,821	170,403
Merchandise, l. c. l.	10,310	10,368	10,078	9,696	9,789	9,789	7,577	8,932	7,649	7,895	12,035
Ore	253,139	255,961	256,124	234,315	240,895	232,099	242,268	250,956	220,949	220,949	314,082
Miscellaneous											
Receipts:											
Cattle and calves	172	166	173	165	161	199	182	214	226	204	204
Hogs	358	300	336	340	364	364	235	234	246	247	245
Cotton into sight	160	198	179	226	201	239	95	100	112	157	157
Wheat, at primary markets	4,065	4,483	5,444	5,181	2,929	2,001	3,380	2,891	2,159	2,408	1,385

*Rate for week ended Mar. 30 is 60.7. †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	1939												1940	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
BUSINESS INDEXES Pages 6, 7, 8														
Income payments:†														
Adjusted index.....1929=100	88.4	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	
Total.....mil. of dol.	5,554	5,247	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,888	6,065	
Salaries and wages:														
Adjusted index.....1929=100	86.0	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	
Total.....mil. of dol.	3,682	3,522	3,575	3,550	3,598	3,665	3,573	3,560	3,692	3,858	3,834	3,878	3,721	
Commodity producing industries.....do	1,325	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	1,337	
Distributive industries.....do	870	826	850	849	862	874	868	871	892	922	911	942	892	
Service industries.....do	831	796	787	799	806	815	810	813	821	835	839	851	837	
Government.....do	514	503	508	510	520	530	523	507	523	539	531	534	517	
Work relief wages.....do	142	182	187	180	175	165	145	135	115	128	132	138	136	
Direct and other relief.....do	95	83	95	90	87	85	85	87	87	88	87	87	94	
Social-security benefits and other labor income.....mil. of dol.	147	133	148	133	139	145	136	145	135	138	129	132	143	
Dividends and interest.....do	455	433	772	760	471	920	849	451	805	783	496	1,514	855	
Entrepreneurial income and net rents and royalties.....mil. of dol.	1,175	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,338	1,258	1,277	1,252	
Total nonagricultural income.....do	5,071	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217	6,306	5,516	
Adjusted index of nonagricultural income.....1929=100	88.8	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	
Industrial production (F. R.):														
Combined index, unadjusted.....1923-25=100	110	99	100	95	94	98	97	99	112	124	124	120	117	
Manufactures, unadjusted.....do	109	98	100	96	94	97	95	99	110	122	123	121	116	
Minerals, unadjusted.....do	116	105	102	88	97	105	107	96	123	132	127	113	120	
Combined index, adjusted.....do	109	99	98	92	92	98	101	103	111	121	124	125	119	
Manufactures, adjusted.....do	108	97	96	92	91	97	100	104	111	121	121	129	118	
Automobiles.....do	126	100	91	87	73	81	87	89	85	78	90	127	128	
Textiles.....do	107	109	110	97	104	111	111	120	121	125	126	123	114	
Minerals, adjusted.....do	121	110	110	95	98	104	106	91	114	121	124	120	125	
COMMODITY PRICES Pages 12, 13, 131, 134														
Wholesale prices:														
U. S. Department of Labor indexes:														
Combined index (813 quotations), 1926=100	78.7	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	
Economic classes:														
Finished products.....do	81.4	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	
Raw materials.....do	72.7	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	
Semimanufactures.....do	79.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	
Farm products.....do	68.7	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	
Foods.....do	71.1	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	
Commodities other than farm products and foods.....1926=100	83.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	
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	21.50	22.50	22.50	22.50	22.50	
Composite.....do	23.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	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	23.89	24.89	24.89	24.89	24.89	
Steel:														
Composite, finished steel.....dol. per lb.	.0265	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.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	34.00	
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton	15.75	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	
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	101.4	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.5	
Durable goods.....do	96.6	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.1	97.4	
Nondurable goods.....do	106.0	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.8	109.2	108.0	105.3	
Factory, adjusted (Federal Reserve)†.....do	102.2	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.6	103.9	
Durable goods.....do	97.5	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	
Nondurable goods.....do	106.6	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	108.0	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100	52.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	
Bituminous coal.....do	91.8	83.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.7	
Metalliferous.....do	66.1	60.9	61.0	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.6	
Petroleum, crude, producing.....do	63.1	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.1	
Quarrying and nonmetallic.....do	38.1	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.5	
Public utilities:														
Electric light and power.....do	89.4	86.9	87.0	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.0	
Street railways and busses.....do	76.6	76.1	76.3	75.9	76.3	76.8	76.5	76.6	76.6	77.0	76.8	76.4	75.9	
Telephone and telegraph.....do	75.8	74.3	74.4	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.2	
Trade:†														
Retail, total.....do	87.1	84.9	86.9	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	88.3	
Wholesale.....do	90.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.5	
Pay rolls:														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100	97.8	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.7	98.3	
Durable goods.....do	96.7	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	
Nondurable goods.....do	99.0	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	103.9	102.4	102.8	98.5	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100	32.9	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	
Bituminous coal.....do	88.0	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	97.6	96.3	84.3	90.8	
Metalliferous.....do	63.8	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	63.4	63.9	65.0	63.1	
Petroleum, crude, producing.....do	58.7	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4	
Quarrying and nonmetallic.....do	30.9	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.8	
Public utilities:														
Electric light and power.....do	102.5	97.7	98.2	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.1	
Street railways and busses.....do	71.9	68.7	69.3	68.4	68.9	70.0	69.4	69.8	69.2	71.2	69.4	69.6	69.3	
Telephone and telegraph.....do	95.5	93.6	93.8	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	98.6	
Trade:†														
Retail, total.....do	79.1	76.5	77.7	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	
Wholesale.....do	76.8	74.6	74.7	74.8	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.3	

† Revised. † Preliminary.
 † Revised series. For revised income payments beginning 1929, see table 41, pp. 15-16 of the October 1939 SURVEY. For revised data for factory employment, unadjusted and adjusted, and pay rolls, unadjusted, see footnote marked "†" on p. 25 of the March 1940 SURVEY. The indicated nonmanufacturing employment and pay-roll series have been revised beginning 1929 except for the telephone and telegraph series for which revisions began in 1932; revised data not shown on p. 28 of the March 1940 SURVEY will appear in a subsequent issue.

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												1940
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOREIGN TRADE Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100.....	91	58	71	61	66	62	60	66	76	87	77	97	97
Total value, adjusted.....do.....	100	63	70	64	70	70	69	72	72	72	67	91	95
U. S. merchandise, unadjusted:													
Quantity.....do.....	130	92	113	98	107	101	99	108	117	131	116	140	138
Value.....do.....	91	58	71	61	66	63	61	67	76	87	77	96	96
Unit value.....do.....	70	63	63	62	62	62	62	62	65	66	67	69	70
Imports:													
Total value, unadjusted.....do.....	62	49	59	55	63	55	52	54	56	67	73	76	75
Total value, adjusted.....do.....	62	49	53	53	61	58	57	57	59	65	73	77	74
Value:													
Exports, including reexports.....thous. of dol.....	346,779	218,559	268,364	230,947	249,259	236,058	220,628	250,839	288,573	332,079	292,582	367,819	368,584
General imports, total.....do.....	199,775	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897
Imports for consumption, total.....do.....	189,824	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,034
CHEMICALS AND ALLIED PRODUCTS Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	8,505	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147
Production.....do.....	8,460	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398
Stocks, end of month.....do.....	1,366	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417
Alcohol, ethyl:													
Production.....thous. of proof gal.....	20,381	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656
Stocks, warehoused, end of month.....do.....	18,773	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279
Withdrawn for denaturing.....do.....	14,697	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,521	18,386
Withdrawn, tax-paid.....do.....	1,640	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504
FOODSTUFFS AND TOBACCO Pages 102, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.....	3,478	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788
Tax-paid withdrawals.....do.....	3,238	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,828	3,916	2,930
Stocks.....do.....	8,000	7,774	8,265	8,746	9,088	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926
Distilled spirits:													
Production.....thous. of tax gal.....	11,846	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506
Tax-paid withdrawals.....do.....	7,928	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517
Stocks.....do.....	514,505	513,462	518,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394
Whisky:													
Production.....do.....	9,599	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021
Tax-paid withdrawals.....do.....	6,616	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500
Stocks.....do.....	470,519	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004
Rectified spirits and wines, production, total.....thous. of proof gal.....													
Whisky*.....do.....	(*)	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679
Whisky*.....do.....	(*)	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078
Indicated consumption for beverage purposes:													
All spirits*.....thous. of proof gal.....	(*)	7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378
Whisky*.....do.....	(*)	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	13,163	11,782	14,244	12,269	15,445	16,595	14,260	16,871	14,790	15,384	14,461	12,803	14,568
Large cigars.....thousands.....	375,824	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	651,230	505,098	331,204	388,085
Manufactured tobacco and snuff.....thous. of lb.....	26,857	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742
METALS AND MANUFACTURES Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New.....1922-24=100.....	179.4	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.0
Unfilled, end of month.....do.....	226.5	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2
Shipments.....do.....	184.2	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152													
Portland cement:													
Production.....thous. of bbl.....	5,041	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205
Percent of capacity.....do.....	24.7	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.3	62.2	43.4	28.5
Shipments.....thous. of bbl.....	4,905	5,044	8,467	9,654	12,748	12,715	11,757	13,401	13,104	12,829	10,147	6,785	3,889
Stocks, finished, end of month.....do.....	25,895	24,092	23,786	23,837	22,251	21,477	22,361	21,326	20,160	19,870	20,761	23,449	25,759
Stocks, clinker, end of month.....do.....	6,298	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824	5,165	6,612
Glass products:													
Glass containers:†													
Production.....thous. of gross.....	4,123	3,386	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300	4,046	4,263
Percent of capacity.....do.....	64.3	56.6	61.4	65.4	69.7	72.0	73.8	71.4	68.3	75.5	69.1	65.0	61.6
Shipments.....thous. of gross.....	3,831	3,320	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884	3,114	3,726
Stocks, end of month.....do.....	9,807	8,192	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374	9,237	9,601
Plate glass, polished, production.....thous. of sq. ft.....	13,175	10,165	11,790	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812	18,477	17,257
TRANSPORTATION EQUIPMENT Page 160													
Automobiles:													
Production:													
Canada, total.....number.....	18,193	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978	17,213
Passenger cars.....do.....	12,770	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,832	11,491	12,579
United States (factory sales), total.....do.....	403,627	309,220	371,946	337,375	297,542	309,738	209,559	99,868	188,757	313,592	351,735	452,142	432,101
Passenger cars.....do.....	337,372	243,000	299,703	273,409	237,870	246,704	150,738	61,407	161,625	251,519	285,232	373,804	362,736
Com'l cars, trucks, road tractors.....do.....	66,255	60,220	72,243	63,966	59,672	63,034	58,821	38,461	27,132	61,573	66,503	78,338	69,365

* Data for January are the latest available. † Revised series. Data for glass containers revised beginning 1936; revisions not shown on p. 92 of the February 1940 SURVEY or on p. 53 of the January 1940 SURVEY will appear in the 1940 Supplement. Total indicated consumption for beverage purposes of all spirits and whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 SURVEY will appear in a subsequent issue.
*New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18, of the July 1939 SURVEY.