



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., APRIL 11, 1940

SUMMARY OF BUSINESS TRENDS

RETAIL trade in March, according to preliminary indications, continued the marked contrast between automobile sales and other types of trade that characterized the first 2 months of the year. The pick-up in automobile sales during the latter half of the month carried the total for March to about 400,000 units, an increase of almost 45 percent over February. While the gain is not so large as the usual seasonal increase for this period, it is a relatively favorable showing in view of the high sales in February. Likewise the gain over a year earlier of approximately 20 percent is quite substantial although less than that recorded for January and February.

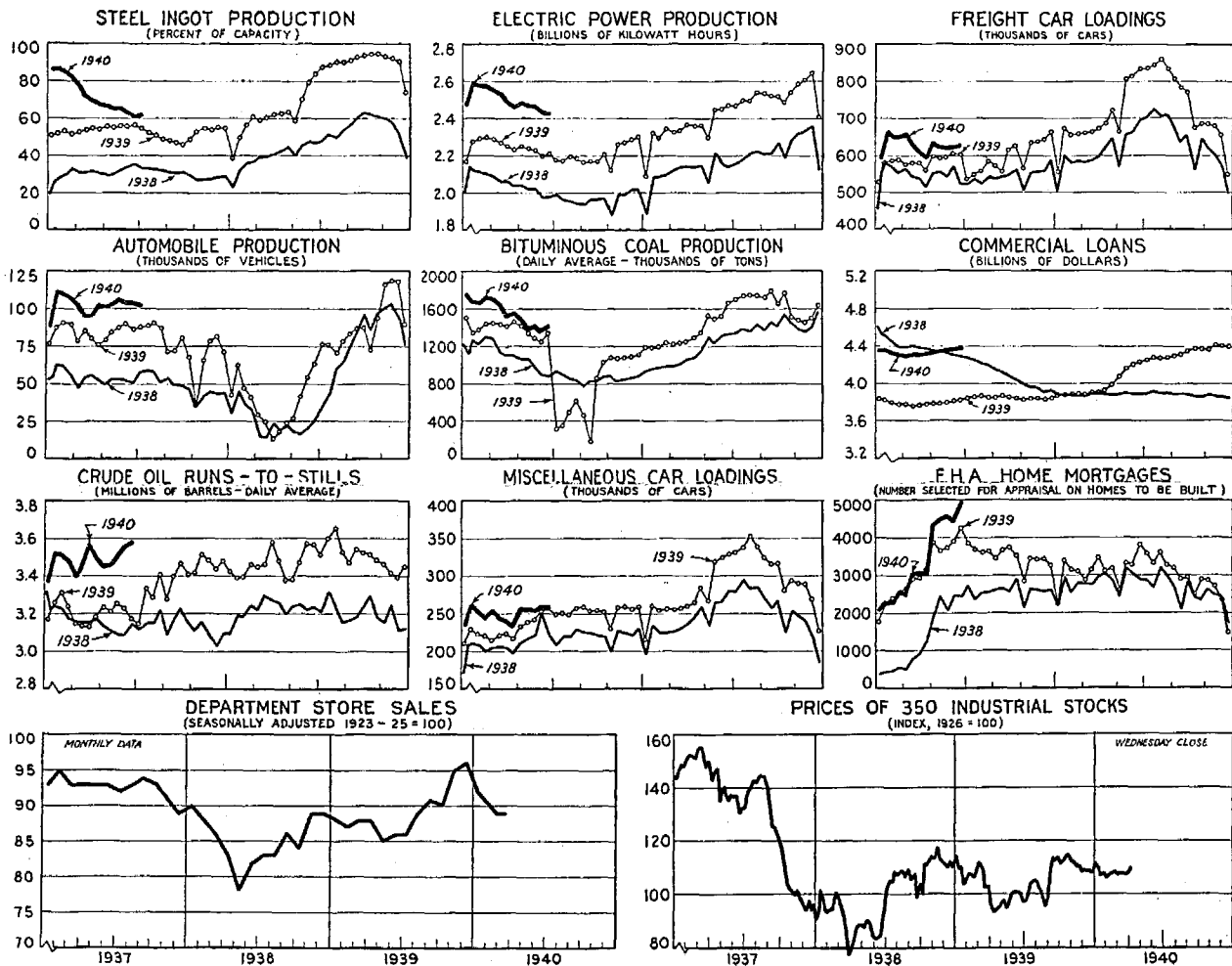
For other types of retail trade, however, the gains over a year ago continue to be much more modest, allowing for the earlier date of Easter this year. Department store sales, for example, showed an increase of only 1 percent over March 1939; the preliminary index at 89 (1923-25=100) was unchanged from the revised figure for February. Sales of the leading mail order houses and variety stores made a similar showing with a moderate

increase over last year and not much change from February on an adjusted basis.

Industrial activity is apparently recording little change currently, with the general level lower than a month ago. Steel ingot production was scheduled at 61.3 percent of capacity for the week ending April 13, after the slight upturn to 61.7 percent in the previous week. On a seasonally adjusted basis electric power output remained unchanged for the week ending March 30; automobile production at 101,700 units, compared with 103,400 units for the preceding week, declined slightly in the adjusted index; total carloadings (excluding coal) remained unchanged at over 501,000 cars.

Stock prices scored a moderate improvement last week. On a rising volume of trading Standard Statistics index of industrial stocks rose 2.2 points as of the close on Wednesday, reaching 110 for the first time since the opening week of 1940. Basic commodity prices underwent little change for the week, but did not move up with the modest rise in security prices.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Apr. 6	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Apr. 8	Apr. 1	Apr. 9	Apr. 2		Apr. 6	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Apr. 8	Apr. 1	Apr. 9	Apr. 2
Business activity: †										Finance—Continued.									
New York Times‡	94.1	94.1	95.0	96.0	86.9	89.4	77.9	78.1	Banking:										
Barron's§	103.0	102.5	103.8	104.0	78.2	95.2	73.0	72.4	Debits, outside N. Y. C.†	111.9	88.7	103.2	89.3	100.8	117.3	82.5	90.4	80.6	
Business Week	105.7	105.8	107.5	107.9	93.3	98.8	79.0	79.1	Federal Reserve reporting member banks:										
									Loans, total	60.2	68.8	68.9	68.9	68.7	65.3	65.5	69.4	70.2	
Commodity prices, wholesale:									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)	77.9	77.9	78.2	78.3	75.9	76.5	78.5	78.8	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)	68.1	67.5	68.0	68.5	63.8	66.6	68.1	68.8	Currency in circulation†	155.0	154.3	154.3	154.0	154.2	141.4	139.9	131.8	130.9	
Food (122)	69.8	69.9	70.4	69.9	68.4	70.5	72.2	72.6	Production:										
All other (624)	82.8	82.9	83.0	83.1	80.6	80.7	82.2	82.4	Automobiles	129.3	131.5	131.5	134.5	131.7	110.7	109.4	72.9	64.3	
Fisher's index, 1926=100:									Bituminous coal†	82.9	78.9	82.7	80.6	19.0	78.1	55.0	51.4		
Combined index (120)	83.7	84.1	84.1	84.3	79.6	78.8	80.9	81.2	Cotton consumption†	121.7	123.5	123.5	126.8	110.2	113.0	88.2	57.3		
Copper, electrolytic†	79.7	79.7	81.2	81.9	81.9	78.3	79.7	71.0	Electric power†	145.4	145.5	147.7	147.9	130.5	132.7	119.4	118.8		
Cotton, middling, spot	40.8	40.4	40.4	40.8	41.5	32.0	32.4	31.6	Lumber	49.4	45.9	46.4	44.0	44.8	42.9	40.1	39.7		
									Petroleum†	184.4	185.8	186.8	183.8	165.3	161.2	162.8	161.6		
Construction contracts †:									Steel ingots‡	105.8	104.1	107.0	111.0	110.8	94.0	96.4	55.0	60.3	
Distribution: Carloadings	65.5	64.7	64.6	64.8	55.8	62.7	54.4	54.6	Receipts, primary markets:										
Employment: Detroit, factory	110.3		110.6			97.7		70.5	Cattle and calves	54.6	56.2	54.5	52.5	52.7	56.2	59.1	60.9		
Finance:									Hogs	47.8	46.5	55.2	46.2	29.0	35.8	33.6	36.5		
Failures, commercial	67.3	70.5	62.2	62.4	68.8	72.5	76.2		Cotton	41.9	43.1	76.2	68.8	25.6	26.9	41.5	40.8		
Bond yields†	61.5	61.9	62.0	62.2	62.4	66.0	65.0	79.5	Wheat	72.3	78.0	51.1	56.4	68.4	40.2	37.9	28.2		
Stock prices†	112.7	111.0	110.4	111.0	111.2	92.6	99.2	79.9											

*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 Apr. 13 is 105.1. ¶For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937
	Apr. 6	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Apr. 8	Apr. 1	Apr. 9	Apr. 2	Apr. 10
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York †	0.110	0.110	0.112	0.113	0.113	0.113	0.108	0.110	0.098	0.098	0.164
Cotton, middling, spot, New York	111	119	110	111	113	113	108	108	106	106	116
Food index (Breadstret's)	2.28	2.29	2.29	2.31	2.32	2.30	2.27	2.29	2.41	2.44	2.04
Iron and steel, composite	36.83	36.81	36.84	36.86	36.83	36.83	36.40	36.42	38.62	38.71	40.55
Wheat, No. 2 Hard Winter (Kansas City)	1.03	1.03	1.03	1.00	1.00	1.00	.69	.69	.84	.88	1.44
FINANCE											
Banking:											
Debits, New York City	4,423	2,850	3,568	3,581	3,552	2,673	3,641	3,094	3,975	2,835	4,524
Debits, outside New York City (140 cities)	5,189	4,117	4,787	4,142	4,675	3,983	4,536	3,826	4,194	3,742	4,693
Federal Reserve banks:											
Reserve bank credit, total	2,512	2,520	2,520	2,524	2,515	2,537	2,584	2,578	2,596	2,587	2,493
U. S. Government securities	2,467	2,475	2,475	2,477	2,477	2,477	2,564	2,564	2,564	2,564	2,459
Member bank reserve balances	12,395	12,204	12,256	12,439	12,367	12,318	9,318	9,125	7,296	7,312	6,684
Excess reserves, estimated	5,815	5,679	5,594	5,777	5,733	5,687	3,708	3,519	1,575	1,500	1,442
Federal Reserve reporting member banks:											
Deposits, demand adjusted	19,175	19,276	19,251	19,507	19,341	19,414	16,072	15,991	14,274	14,288	15,160
Deposits, time	5,355	5,338	5,333	5,343	5,303	5,260	5,215	5,217	5,222	5,221	5,144
Investments, total	14,666	14,726	14,792	14,821	14,764	14,740	13,470	13,388	12,154	12,039	12,983
U. S. Government direct obligations	8,848	8,830	8,941	8,943	8,900	8,851	8,145	8,096	7,897	7,778	8,520
Obligations fully guaranteed by U. S. Government	2,380	2,370	2,369	2,387	2,400	2,421	2,035	2,026	1,168	1,156	1,188
Loans, total	8,640	8,603	8,606	8,616	8,691	8,528	8,164	8,191	8,677	8,771	9,373
Commercial, industrial, and agricultural loans	4,414	4,383	4,379	4,367	4,355	4,324	3,838	3,814	4,275	4,299	4,556
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	2.023	2.027	2.114	2.134	2.212	2.233	2.648	2.648	3.082	3.051	4.556
Pound sterling	4.035	3.732	3.732	3.766	3.903	3.940	4.681	4.681	4.964	4.966	4.899
Failures, commercial	274	287	253	254	280	270	295	310			6,396
Currency in circulation	7,528	7,495	7,492	7,480	7,487	7,459	6,865	6,793	6,400	6,358	6,396
Security markets:											
Bond yields (N. Y. S. E.)	49,310	35,540	23,160	36,990	33,840	28,190	32,820	39,010	33,720	47,780	67,520
Bond yields (Moody's) (120 bonds)	3.55	3.57	3.58	3.59	3.60	3.61	3.61	3.75	4.59	4.62	3.99
Stock sales (N. Y. S. E.)	7,270	4,835	2,782	4,121	3,653	3,015	6,842	7,140	1,124	7,373	8,651
Stock prices (N. Y. Times)	109.46	107.77	107.23	107.75	108.02	107.25	80.95	96.32	77.63	73.76	131.78
Stock prices (Standard Statistics) (420)	93.5	91.7	91.1	91.8	91.1	91.1	81.8	87.6	68.4	63.7	121.5
Industrials (350)	110.0	107.8	107.2	108.0	108.0	108.0	95.8	102.9	80.8	75.9	162.6
Public utilities (40)	88.6	87.0	86.5	87.6	86.7	87.6	79.6	83.3	63.8	57.7	100.0
Railroads (30)	29.6	29.0	28.5	28.9	29.3	28.8	25.0	27.8	20.0	19.0	58.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	101,655	103,370	103,395	105,720	103,560	100,855	87,019	85,980	57,284	50,550	106,470
Bituminous coal	1,412	1,344	1,469	1,469	1,372	1,467	323	1,339	936	876	977
Electric power	2,422	2,424	2,460	2,464	2,479	2,479	2,174	2,210	1,990	1,979	2,176
Petroleum	3,841	3,871	3,890	3,829	3,798	3,798	3,444	3,358	3,392	3,367	3,426
Steel ingots	61.7	60.7	62.4	64.7	64.6	65.9	54.7	56.1	32.6	35.7	89.9
Construction-contract awards			12,605	8,963		11,963		12,379		11,120	
Distribution:											
Freight-car loadings, total		628,278	619,886	618,985	620,997	634,410	535,470	600,691	522,019	523,489	711,079
Coal and coke		135,860	126,575	134,916	132,293	139,935	52,475	107,200	95,630	77,497	126,930
Forest products		31,931	33,346	30,877	31,564	32,269	26,866	27,110	22,485	23,814	35,732
Grains and grain products		34,540	31,441	31,577	30,518	35,323	30,218	32,580	28,777	31,571	29,241
Livestock		9,595	10,797	10,639	10,972	10,972	11,131	10,528	10,774	11,090	11,568
Merchandise, l. c. l.		147,156	147,685	147,827	149,291	149,550	157,755	157,419	150,656	154,314	173,633
Ors		10,160	10,444	10,310	10,368	10,078	8,657	9,108	6,177	5,178	17,450
Miscellaneous		259,096	259,598	253,139	255,961	256,124	248,971	257,000	207,234	220,167	316,505
Receipts:											
Cattle and calves		173	178	172	166	173	167	178	187	193	206
Hogs		310	302	358	300	336	192	232	218	237	277
Cotton into sight		109	160	198	179	226	65	70	108	106	96
Wheat, at primary markets		5,754	6,201	4,065	4,483	5,444	3,197	3,017	2,245	2,495	2,283

ⓈRate for week ended Apr. 13 is 61.3. †Daily average. *Data do not cover calendar weeks in all cases. • Official rate.
 ‡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												
	1940	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES													
Page 11													
Prices received by farmers (U. S. Department of Agriculture):													
Combined index..... 1909-14=100.....	97	91	89	90	89	89	88	98	97	07	96	99	101
Chickens and eggs..... do.....	83	88	87	85	83	89	90	102	108	117	97	91	98
Cotton and cottonseed..... do.....	85	71	70	72	73	73	71	76	74	75	82	85	85
Dairy products..... do.....	114	100	95	92	94	96	100	107	112	117	118	119	118
Fruits..... do.....	73	81	82	85	93	80	70	73	73	68	65	66	76
Grains..... do.....	92	66	67	72	73	66	64	83	77	79	87	90	91
Meat animals..... do.....	102	116	114	112	107	107	101	117	112	107	101	103	101
Truck crops..... do.....	128	110	95	88	105	99	99	117	128	123	96	117	168
Miscellaneous..... do.....	101	83	86	83	81	89	100	98	94	98	104	113	107
CONSTRUCTION AND REAL ESTATE													
Page 21													
Construction cost indexes:													
Associated General Contractors (all types) 1913=100.....	187	188	188	188	187	187	187	188	188	188	188	188	187
EMPLOYMENT CONDITIONS AND WAGES													
Page 39													
Labor conditions:													
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	(*)	3.34	2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98
Separation rate:													
Total..... do.....	(*)	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56
Discharge..... do.....	(*)	.13	.10	.13	.12	.14	.14	.14	.17	.15	.12	.14	.16
Lay-off..... do.....	(*)	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.45	2.55	2.67
Quit..... do.....	(*)	.82	.76	.68	.73	.70	.82	1.07	.93	.83	.69	.74	.73
FINANCE													
Pages 54, 62, 65, 70, 71, 75, 76													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total..... mil. of dol.	19,677	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497
Reserve bank credit outstanding, total mil. of dol.	2,529	2,587	2,595	2,573	2,579	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547
Bills bought..... do.....	0	1	1	1	1	1	1	1	0	0	0	0	0
Bills discounted..... do.....	4	4	3	4	5	5	5	6	6	8	7	7	7
United States securities..... do.....	2,475	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552	2,484	2,477	2,477
Reserves, total..... do.....	16,451	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181
Gold certificates..... do.....	16,076	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813
Liabilities, total..... do.....	10,677	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,497
Deposits, total..... do.....	13,815	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,958	12,865	12,941	13,422	13,630
Member bank reserve balances, total mil. of dol.	12,423	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628	11,633	12,150	12,328
Excess reserves (estimated)..... do.....	5,828	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160	5,209	5,760	5,692
Federal Reserve notes in circulation mil. of dol.	4,931	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862	4,950	4,832	4,872
Reserve ratio..... percent.	57.8	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5
Monetary statistics:													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	.298	.312	.312	.312	.312	.312	.311	(1)	.298	.298	.298	.298	.298
Belgium..... dol. per belga.....	.170	.168	.168	.170	.170	.170	.170	.170	.167	.165	.166	.168	.169
Canada..... dol. per Canadian dol.....	.829	.906	.906	.906	.908	.908	.905	.913	.873	.878	.876	.880	.867
France..... dol. per franc.....	.021	.026	.026	.026	.026	.026	.026	.023	.023	.022	.022	.022	.022
Germany..... dol. per reichsmark.....	.401	.401	.401	.401	.401	.401	.399	.398	.401	.401	.401	.401	.401
Netherlands..... dol. per guilder.....	.531	.531	.531	.536	.532	.533	.535	.532	.531	.531	.531	.532	.531
Sweden..... dol. per krona.....	.238	.241	.241	.241	.241	.241	.240	.238	.238	.238	.238	.238	.238
United Kingdom..... dol. per £.....	3.789	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925	3.930	3.964	3.963
Public finance (Federal):													
Debt, gross, end of mo..... mil. of dol.	42,540	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	41,510	41,961	42,110	42,355
Public issues:													
Interest-bearing..... do.....	37,513	35,991	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,517	37,234	37,345	37,184
Non-interest-bearing..... do.....	527	543	538	531	554	548	540	516	510	499	496	509	526
Special issues to gov't agencies and trust funds..... mil. of dol.	4,471	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356
Receipts, customs..... thous. of dol.	28,702	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651
Capital flotations:													
Securities issued by type of security, total													
New capital, total..... thous. of dol.	241,183	241,341	358,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145	329,968	279,459	450,801
Refunding, total..... do.....	69,806	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901	103,959
Securities issued by type of corporate borrower, total..... thous. of dol.	171,377	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458	235,104	188,559	346,842
New capital, total..... do.....	134,877	99,668	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515	256,246
Industrial..... do.....	29,120	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408	25,971	32,055	45,404
Public utilities..... do.....	1,201	18,572	75,981	3,987	12,198	10,339	17,045	1,059	5,957	7,638	14,088	12,243	5,219
Refunding, total..... do.....	7,000	4,202	579	403	12,666	25,892	1,930	125	1,505	1,975	5,360	17,534	7,015
Industrial..... do.....	105,756	46,089	181,749	161,502	251,798	180,436	317,463	79,088	157,314	90,702	104,281	133,460	210,842
Public utilities..... do.....	24,250	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000	15,215	0	115,000
Securities issued by type of security, total	34,226	31,388	106,500	154,400	160,185	80,788	250,835	23,866	147,052	78,840	118,050	101,368	89,897
Security markets:													
Bonds:													
Yields (Moody's):													
Domestic (120 bonds)..... percent.....	3.58	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60
By ratings:													
Aaa (30 bonds)..... do.....	2.84	2.99	3.02	2.97	2.92	2.89	2.95	3.25	3.15	3.00	2.94	2.88	2.86
Aa (30 bonds)..... do.....	3.04	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05
A (30 bonds)..... do.....	3.65	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68
Baa (30 bonds)..... do.....	4.50	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83
By groups:													
Industrials (40 bonds)..... do.....	3.09	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12
Public utilities (40 bonds)..... do.....	3.29	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33
Rails (40 bonds)..... do.....	4.37	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37

* Revised.

† Quotations not available, Aug. 26-Oct. 16, 1939.

* New series. New items for Federal gross debt beginning June 1916 were published in table 21, p. 16, of the April 1939 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939												1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
Security markets—Continued:														
Stocks:														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies)..... mil. of dol.	1,631.30	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	
Number of shares, adjusted..... millions	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	
Dividend rate per share (weighted average) (500 cos.)..... dollars	1.74	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	
Banks (21 cos.)..... do.	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.)..... do.	1.68	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	
Insurance (21 cos.)..... do.	2.61	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53	2.53	2.64	
Public utilities (30 cos.)..... do.	1.95	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	
Rails (36 cos.)..... do.	1.26	.90	.90	.90	.90	.87	.90	.90	.90	1.25	1.25	1.25	1.26	
Dividend declarations (N. Y. Times):														
Total..... thous. of dol.	216,350	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	
Industrials and miscellaneous..... do.	213,822	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915	608,149	311,996	215,588	323,201	
Railroads..... do.	2,528	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053	51,362	18,596	16,064	15,165	
Prices:														
Dow-Jones & Co., Inc. (65 stocks):														
..... dol. per share.....	49.15	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	
Industrials (30 stocks)..... do.	147.13	145.06	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.64	147.60	147.29	
Public utilities (15 stocks)..... do.	20.26	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	
Rails (20 stocks)..... do.	30.45	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.88	31.63	31.09	30.83	
New York Times (50 stocks)..... do.	107.66	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	
Industrials (25 stocks)..... do.	192.71	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	
Railroads (25 stocks)..... do.	22.61	23.18	19.41	20.67	20.79	21.45	20.68	24.91	23.84	24.90	23.82	23.03	22.98	
TRANSPORTATION AND COMMUNICATIONS														
Page 85														
Class I steam railways:														
Freight-carloadings (A. A. R.): †														
Total cars..... thousands	3,123	* 2,977	2,832	2,372	3,149	2,549	2,689	3,844	3,375	3,040	3,262	2,555	2,487	
Coal..... do.	624	* 564	350	297	503	429	476	740	676	601	671	643	571	
Coke..... do.	45	* 35	29	19	28	24	27	45	46	47	59	50	43	
Forest products..... do.	160	* 132	140	121	151	118	126	171	152	142	155	115	121	
Grains and grain products..... do.	163	* 157	159	137	202	200	170	219	165	148	171	117	123	
Livestock..... do.	53	* 53	61	49	50	44	48	90	84	67	63	50	43	
Merchandise, I. c. l..... do.	741	* 769	775	612	744	583	615	780	640	616	716	554	571	
Ore..... do.	51	* 42	58	121	209	167	192	277	253	182	55	38	39	
Miscellaneous..... do.	1,284	* 1,224	1,261	1,016	1,261	983	1,034	1,523	1,358	1,236	1,371	989	974	
FOODSTUFFS														
Pages 106, 108														
Grains and grain products (principal markets):														
Corn:														
Receipts..... thous. of bu.	11,996	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,609	26,723	21,923	12,611	13,126	
Shipments..... do.	5,955	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893	9,469	8,125	7,777	
Oats:														
Receipts..... do.	4,751	5,769	4,461	6,303	4,540	6,673	18,625	12,328	6,261	5,632	4,756	4,327	4,926	
Wheat:														
Receipts..... do.	21,920	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190	11,510	9,390	11,423	
Shipments..... do.	8,659	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936	13,086	8,834	7,403	
FUELS AND BYPRODUCTS														
Pages 117, 119														
Coal:														
Anthracite:														
Production..... thous. of short tons.	* 3,773	3,604	5,296	5,073	3,530	2,912	3,332	4,776	4,919	3,936	3,862	5,622	* 3,546	
Bituminous:														
Production..... do.	* 35,400	* 35,438	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	37,283	* 44,940	* 39,105	
Coke, beehive:														
Production..... do.	* 135	69	20	25	52	46	44	75	256	346	314	* 238	155	
METALS AND MANUFACTURES														
Pages 131, 133, 137, 138														
Pig iron and iron manufactures:														
Pig iron:														
Production..... thous. of long tons.	* 2,911	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720	3,768	3,600	2,957	
Steel, crude and semi-manufactured:														
Ingot, steel:														
Production..... thous. of long tons.	3,782	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463	5,164	5,018	3,906	
Percent of capacity.....	64	55	52	47	53	55	61	71	91	92	90	81	68	
Nonferrous metals:														
Tin:														
Deliveries..... long tons.	9,244	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600	
Visible supply, world, end of mo..... do.	32,339	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035	38,280	35,573	33,148	
United States..... do.	2,635	5,806	3,385	3,287	4,388	5,339	3,613	3,413	3,536	3,283	3,302	1,749	2,078	
Zinc:														
Production, slab, at primary smelters														
..... short tons.	57,620	45,084	43,036	43,302	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158	54,532	
Retorts in operation, end of mo..... number.	48,080	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,188	
Shipments, total..... short tons.	51,095	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048	
Stocks, refinery, end of mo..... do.	73,611	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,602	67,086	
TEXTILE PRODUCTS														
Page 166														
Silk:														
Deliveries (consumption)..... bales.	21,685	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	
Stocks, end of month:														
Total, visible supply..... do.	87,087	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	109,110	87,025	83,306	
United States (warehouses)..... do.	45,887	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	55,610	59,225	50,306	
TRANSPORTATION EQUIPMENT														
Page 160														
Automobiles:														
Sales (General Motors Corporation):														
To consumers in U. S..... number.	174,625	142,062	132,612	129,053	124,818	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	
To dealers, total*..... do.	193,522	161,657	142,002	128,453	139,694	84,327	12,113	53,072	144,350	200,071	207,637	181,088	174,572	
To U. S. dealers..... do.	181,066	142,743	126,275	112,868	124,048	71,803	7,436	47,606	120,821	180,183	188,839	164,825	160,458	

* Revised.

* Preliminary.

† Data for March, June, September, December 1939, and March 1940 are for 5 weeks; other months, 4 weeks.

* New series. Data represent sales to United States and Canadian dealers only; see table 10, p. 12 of the March 1940 SURVEY.

† Revised series. World visible supply of tin revised beginning January 1935; data not shown on p. 50 of the November 1939 SURVEY will appear in a subsequent issue.