



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., MAY 16, 1940

## SUMMARY OF BUSINESS TRENDS

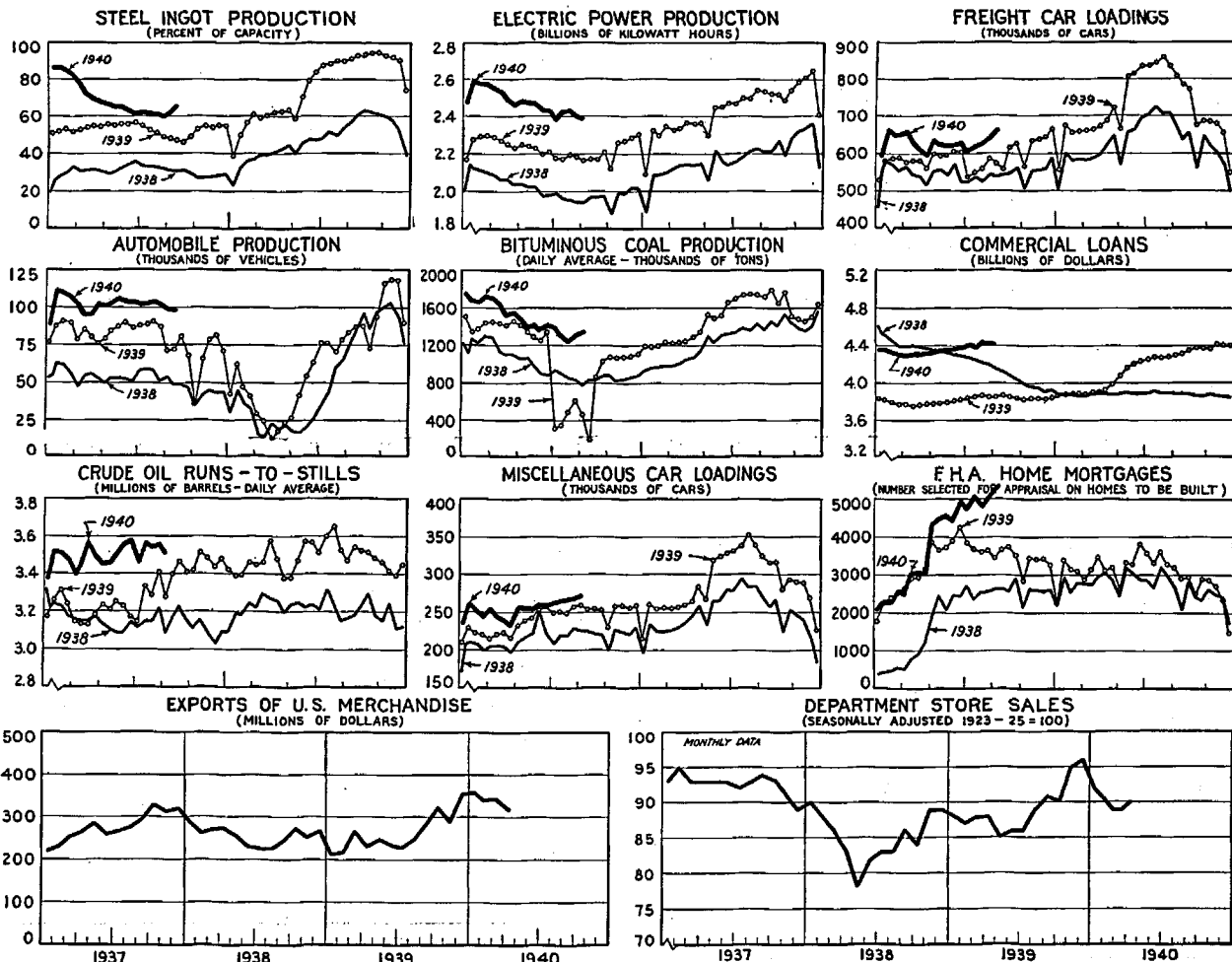
**EXPORTS** in April declined to \$315 million from \$345 in the previous month, in consequence of a lessening in foreign demand in general and the practically complete stoppage of shipments to the Scandinavian countries after the spread of the war to Norway. Of the \$30 million decrease in exports of United States merchandise, \$16 million is accounted for by the loss of the Scandinavian market, and the other half by smaller shipments to all major countries except Canada, France, the United Kingdom, and the Union of South Africa. In April shipments to the allied countries increased approximately \$7.5 million, but this was offset by decreases to other European countries. Exports to Latin America likewise were off by about \$10 million. Shipments of agricultural commodities—particularly cotton, foodstuffs, and tobacco—were further restricted during the month. Aircraft shipments were maintained, but trucks, automobiles, chemicals, metals, and metal products were lower. The high volume of exports of metal-working machinery continued during April, with France and Russia increasing their share of the total. Crude petroleum and coal were among the few export commodities to show gains during the month.

Data from New York State show a decline in factory employment and pay rolls of 2.2 percent and 4.1 percent, respectively, unadjusted, from mid-March to mid-April. Usually indicative of the national trend, the declines are greater than seasonal.

There were some indications in the early part of May, however, that the general decline in business activity may have come to an end, although a broad upturn is not yet in evidence. Miscellaneous and l. c. l. freight carloadings were up contrasessionally, and total carloadings (both including and excluding coal) were up more than seasonally. Steel-ingot production, which gained 6.5 percent in the week ended May 11, showed a further rise in the scheduled rate to 70.0 percent of capacity for the current week. Automobile production, however, was estimated at 98,480 units for the week ended May 11, for the third consecutive more-than-seasonal decline.

Automobile retail sales for April were only 1 percent higher than the previous month, with the result that inventories remained close to 500,000 units. The seasonally adjusted index of department store sales for April was up 1 point to 90 (see chart below) and was 2 points above a year ago.

## SELECTED BUSINESS INDICATORS







## 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
<b>FINANCE—Continued</b>															
Security markets:															
Bonds:															
Yields (Moody's):															
Domestic (120 bonds).....percent..	3.54	3.84	3.78	3.71	3.66	3.67	3.95	3.88	3.70	3.69	3.63	3.60	3.58		
By ratings:															
Aaa (30 bonds).....do.....	2.82	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84		
Aa (30 bonds).....do.....	2.99	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04		
A (30 bonds).....do.....	3.59	3.97	3.92	3.88	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65		
Baa (30 bonds).....do.....	4.74	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80		
By groups:															
Industrials (40 bonds).....do.....	3.05	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09		
Public utilities (40 bonds).....do.....	3.24	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29		
Rails (40 bonds).....do.....	4.33	4.66	4.60	4.47	4.42	4.41	4.58	4.51	4.44	4.47	4.39	4.37	4.37		
Stocks:															
Cash dividend payments and rates (Moody's):															
Annual payments at current rates (600 companies).....mil. of dol.	1,643.66	1,337.76	1,330.27	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	1,631.30		
Number of shares, adjusted.....millions..	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43		
Prices:															
Dow-Jones & Co., Inc. (65 stocks):															
dol. per share.....	49.92	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15		
Industrials (30 stocks).....do.....	148.91	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13		
Public utilities (15 stocks).....do.....	25.09	22.05	23.05	23.66	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26		
Rails (20 stocks).....do.....	31.00	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45		
New York Times (50 stocks).....do.....	109.17	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66		
Industrials (25 stocks).....do.....	195.13	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71		
Railroads (25 stocks).....do.....	23.22	19.41	20.67	20.79	21.45	20.68	24.91	25.84	24.90	23.82	23.03	22.98	22.61		
<b>TRANSPORTATION AND COMMUNICATION</b>															
Pages 84, 85															
Class I steam railroads:															
Freight-car loadings (Federal Reserve):															
Combined index, unadjusted, 1923-25=100..	67	58	62	67	70	71	85	89	83	73	72	68	67		
Combined index, adjusted.....do.....	70	60	62	67	69	70	77	80	82	78	78	73	69		
Grains and grain products.....do.....	79	76	81	90	80	75	88	87	88	87	73	75	75		
Merchandise, l. c. l.....do.....	59	61	61	61	62	62	63	62	63	62	62	61	60		
Ore.....do.....	102	75	58	64	59	67	85	108	191	116	114	107	100		
<b>FUELS AND BYPRODUCTS</b>															
Pages 119, 120, 121, 122															
Petroleum and products:															
Crude petroleum:															
Consumption (run to stills).....thous. of bbl.	(*)	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079		
Production.....do.....	(*)	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075		
Refinery operations.....pct. of capacity..	(*)	80	83	85	84	84	85	86	83	81	81	81	81		
Stocks, end of month:															
California:															
Heavy crude and fuel.....thous. of bbl.	(*)	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440		
Light crude.....do.....	(*)	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943		
East of California, total.....do.....	(*)	230,926	230,279	226,462	223,558	192,985	189,841	187,579	191,164	195,536	196,407	200,704	207,407		
Refineries.....do.....	(*)	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871		
Tank farms and pipe lines.....do.....	(*)	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536		
Refined petroleum products:															
Gas and fuel oils:															
Production:															
Residual fuel oil.....do.....	(*)	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870		
Gas, oil, and distillate fuels, total.....do.....	(*)	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346		
Stocks, end of month:															
Residual fuel oil, east of California.....thous. of bbl.	(*)	19,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160		
Gas, oil, and distillate fuels, total.....thous. of bbl.	(*)	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057	19,615	18,541		
Motor fuel:†															
Demand, domestic.....do.....	(*)	43,977	49,547	49,812	50,508	53,878	49,347	49,687	47,275	43,694	40,370	37,557	44,607		
Production, total.....do.....	(*)	48,837	51,384	50,801	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230		
Denzol.....do.....	(*)	162	130	174	191	210	225	259	267	275	272	231	237		
Straight-run gasoline.....do.....	(*)	20,922	22,707	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774		
Cracked gasoline.....do.....	(*)	23,521	24,207	24,810	25,028	26,180	25,706	26,623	25,621	25,589	22,991	22,777	24,730		
Natural gasoline.....do.....	(*)	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489		
Natural gasoline, blended.....do.....	(*)	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,988		
Gasoline:†															
Stocks, end of month:															
Finished gasoline, total.....do.....	(*)	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467		
At refineries.....do.....	(*)	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274		
Natural gasoline.....do.....	(*)	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393		
Kerosene:															
Consumption, domestic.....do.....	(*)	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273		
Production.....do.....	(*)	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570		
Stocks, refinery, end of month.....do.....	(*)	5,663	6,551	7,949	8,855	9,361	9,952	9,967	9,019	7,576	4,918	4,302	4,114		
Lubricants:															
Consumption, domestic.....do.....	(*)	1,770	2,132	1,902	1,932	1,963	2,207	2,656	1,927	1,825	2,054	1,622	1,883		
Production.....do.....	(*)	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335		
Stocks, refinery, end of month.....do.....	(*)	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084		
<b>METALS AND MANUFACTURES</b>															
Page 131															
Fig iron and iron manufactures:															
Pig iron:															
Production†.....thous. of short tons..	3,137	2,303	1,924	2,373	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270		
Furnaces in blast, end of month:															
Capacity†.....short tons per day..	106,395	67,379	67,777	81,194	89,337	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675		
Number.....	157	102	107	118	130	138	169	188	191	191	177	157	152		

\* Revised.

† Data for March are the latest available.

† See footnote marked "†" on p. 46 of the April 1940 SURVEY.

† Revised series. Data revised beginning 1913; revision not shown above will appear in a subsequent monthly issue of the SURVEY.