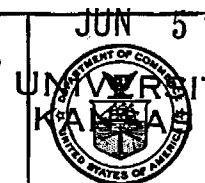




SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 30, 1940

SUMMARY OF BUSINESS TRENDS

BUSINESS activity in the 2 weeks since the intensification of the war in Europe has not had a clearly defined trend. Signs of rising volumes in certain spheres of activity are in contrast to actual and foreshadowed contraction in others.

Despite the break in stock and commodity prices, industrial production continues to show an upward movement as the result, so far as weekly data indicate, of greatly increased steel-ingot production. The ingot rate is scheduled to rise again this week to 76.9 percent of capacity from 73.0 percent last week. On the other hand, automobile production receded to 96,810 units for the week ended May 25 as against 99,030 a week earlier.

The trend of consumption is not particularly encouraging. Scattered reports show a lower volume of retail automobile sales in the second 10 days of May. Department-store sales for the week ended May 18, while 5 percent above a year ago, indicate that a late spring pick-up is not developing.

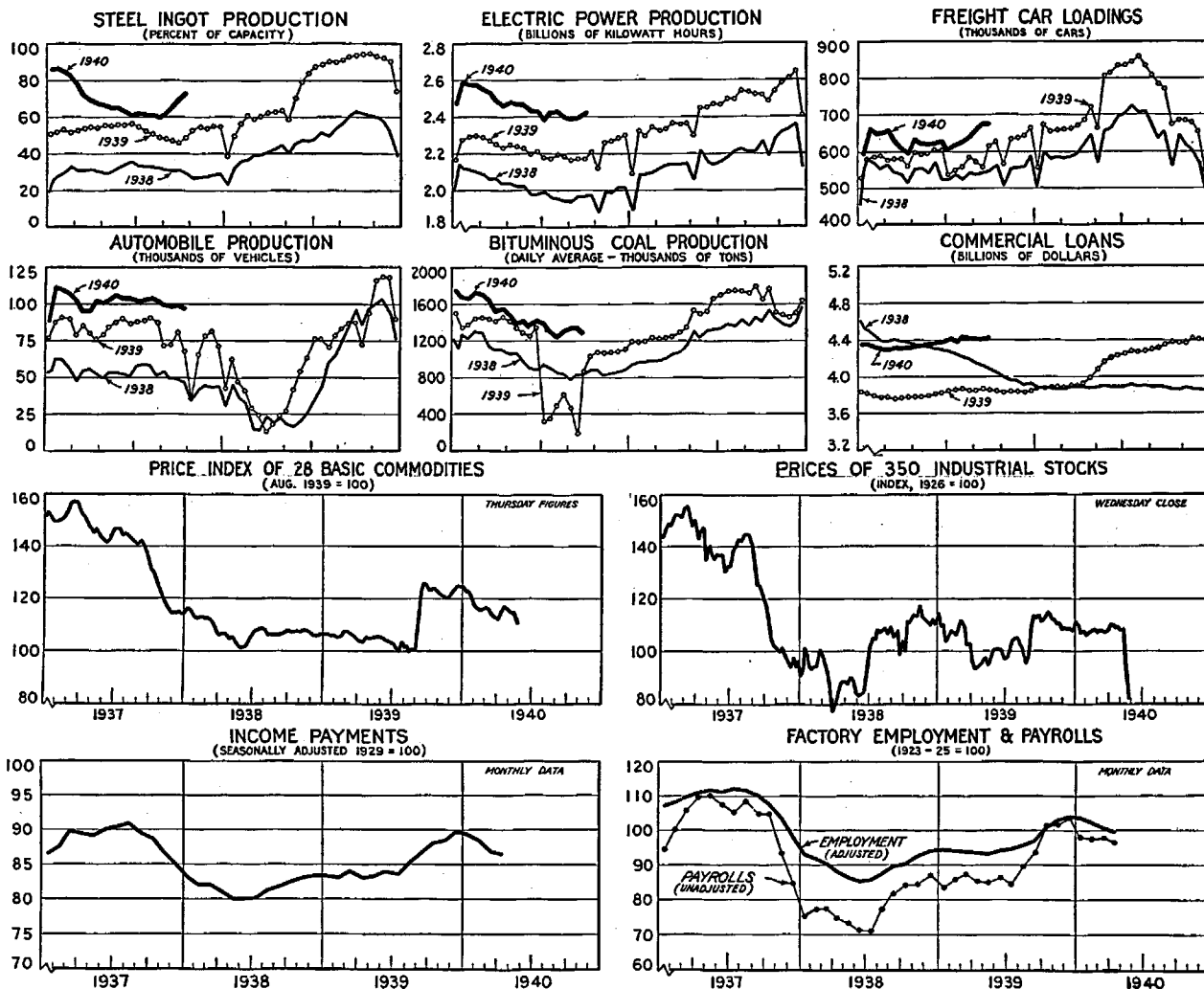
Stock and commodity prices moved within a narrow range after a further decline in the opening days of last week. Spot cotton advanced to the prices prevailing May 10, corn recovered to early May levels, but wheat and other agricultural staples did not show the same strength. The index of 28 basic commodities

(see chart below) declined throughout the week, largely because of the growing weakness in the prices of import commodities. Other components tended to rise at the end of the week. The Dow-Jones average of industrial stocks declined to 114.13 on May 21, from 122.43 on May 18, though closing fractionally higher at the end of the week.

Whether the repercussions of the break in prices will offset the recent gains by business in particular industries cannot be stated on the basis of available data. The speed with which the new armament program can be initiated is important as a counterbalancing factor, but much hinges on the results of military operations abroad.

Employment and pay-roll statistics for April indicate the general slackening in the rate of recession in that month. The adjusted factory employment index declined 1 point to 99.4, the durable goods component falling somewhat less than the nondurable goods index. The adjusted index of income payments declined a half point in April to 86.5 compared with the December-January level of 89.5. The index of nonagricultural income was off a full point to 87.4, which was partly offset by a contraseasonal rise in the cash income of farm operators.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	May 25	May 18	May 11	May 4	Apr. 27	May 27	May 20	May 28	May 21		May 25	May 18	May 11	May 4	Apr. 27	May 27	May 20	May 25	May 21
Business activity:										Finance—Continued.									
New York Times §		95.5	94.7	93.6	93.2	87.6	85.8	75.6	75.9	Banking:									
Barron's	103.5	102.3	101.0	99.8	88.7	86.0	67.5	68.0	Debits, outside N. Y. C. †	103.4	96.9	89.4	101.3	91.2	81.6	89.8	76.2	85.5	
Business Week		109.1	106.9	105.4	95.3	93.3	75.6	75.3	Federal Reserve reporting member banks:										
										Loans, total	68.5	69.2	69.2	69.3	69.2	65.0	64.4	66.8	67.3
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)	78.5	78.4	78.9	79.0	75.8	75.9	78.1	78.2		Time loans †	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Farm products (67)	68.2	69.2	71.3	71.6	63.5	64.1	68.8	68.8		Currency in circulation †	157.0	156.7	156.4	156.2	155.1	142.3	142.4	132.1	132.0
Food (122)	71.7	71.6	72.5	72.8	67.6	67.4	73.0	72.9		Production:									
All other (624)	82.9	82.5	82.6	82.5	80.7	80.7	81.5	81.7		Automobiles	123.1	126.0	125.3	126.3	129.0	86.2	101.9	58.7	62.7
Fisher's index, 1926=100:										Bituminous coal †		75.0	77.8	78.6	77.2	60.8	49.4	52.1	48.5
Combined index (120)	83.4	84.0	84.0	84.3	84.6	79.7	79.7	80.8	81.4	Cotton consumption †						113.9	113.9	75.8	83.6
Copper, electrolytic †	80.4	81.2	79.0	79.7	80.4	71.0	63.8	71.0		Electric power †	145.4	143.3	143.2	143.9	132.4	130.3	118.4	118.1	
Cotton, middling, spot	39.0	36.4	38.6	40.8	40.8	36.0	29.4	31.3		Lumber	52.3	50.6	49.2	51.6	52.5	50.6	41.8	40.0	
										Petroleum †	190.2	189.7	182.4	180.7	177.8	170.5	153.7	157.5	
Construction contracts:										Steel ingots †	125.2	129.0	112.8	106.0	102.9	83.3	78.0	49.0	51.8
Distribution: Carloadings	71.3	71.4	69.9	67.7	65.9	64.3	59.0	57.3	Receipts, primary markets:										
Employment: Detroit, factory	104.8			103.8			58.5		Cattle and calves		57.0	52.2	57.8	59.2	64.6	59.2	71.3	74.7	
										Hogs		44.8	46.8	50.6	39.6	41.0	39.4	41.4	30.1
Finance:										Cotton		48.1	30.8	23.8	33.1	45.4	36.5	21.2	28.8
Bond yields †	65.3	62.9	60.7	61.0	61.4	65.5	65.7	74.9	73.5	Wheat		71.0	83.9	106.5	103.9	101.2	79.1	80.0	38.4
Stock prices †	88.7	97.7	110.5	111.3	111.8	98.0	94.9	80.2	83.7										

• Data do not cover calendar weeks in all cases. † Daily average. ‡ Weekly average, 1928-30=100.
 § Seasonally adjusted. ¶ Index for week ended June 1 is 131.9. † For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS •

ITEM	1940						1939		1938		1937
	May 25	May 18	May 11	May 4	Apr. 27	Apr. 20	May 27	May 20	May 28	May 21	May 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York †	0.111	0.112	0.109	0.110	0.111	0.113	0.098	0.098	0.088	0.068	0.138
Cotton, middling, spot, New York	.106	.099	.105	.111	.111	.111	.098	.098	.080	.085	.133
Food index (Bradstreet's)	2.20	2.27	2.33	2.34	2.33	2.30	2.25	2.27	2.35	2.35	2.85
Iron and steel, composite	37.51	37.40	37.25	37.17	36.57	36.56	35.63	35.63	38.44	38.50	39.89
Wheat, No. 2, Hard Winter (Kansas City)	.83	.89	1.05	1.05	1.08	1.08	.78	.76	.77	.82	1.30
FINANCE											
Banking:											
Debits, New York City	3,699	3,217	2,995	3,459	3,639	3,640	3,071	3,340	2,782	2,937	3,220
Debits, outside New York City (140 cities)	4,791	4,493	4,146	4,697	4,228	4,622	3,779	4,161	3,532	3,967	4,452
Federal Reserve banks:											
Reserve bank credit, total	2,520	2,519	2,507	2,500	2,501	2,514	2,576	2,576	2,583	2,589	2,557
U. S. Government securities	2,477	2,474	2,467	2,467	2,467	2,467	2,564	2,564	2,564	2,564	2,526
Member bank reserve balances	13,223	13,094	12,877	12,870	12,883	12,757	10,097	10,005	7,716	7,622	6,944
Excess reserves, estimated	6,373	6,300	6,131	6,107	6,116	6,048	4,304	4,244	2,032	2,555	938
Federal Reserve reporting member banks:											
Deposits, demand adjusted	20,201	19,928	19,741	19,696	19,764	19,655	16,955	16,681	14,697	14,569	15,528
Deposits, time	5,312	5,315	5,318	5,305	5,313	5,312	5,247	5,247	5,212	5,209	5,222
Investments, total †	14,982	14,949	14,922	14,881	14,934	14,870	13,548	13,563	12,252	12,271	12,653
U. S. Government direct obligations	9,105	9,088	9,032	8,960	8,975	9,002	8,264	8,304	7,922	7,979	8,308
Obligations fully guaranteed by U. S. Government	2,389	2,387	2,434	2,427	2,427	2,406	2,046	2,031	1,385	1,364	1,150
Loans, total †	8,662	8,643	8,654	8,661	8,650	8,653	8,125	8,046	8,345	8,408	9,529
Commercial, industrial, and agricultural loans †	4,394	4,414	4,404	4,409	4,410	4,430	3,837	3,845	4,031	4,074	4,251
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 †	1.811	1.823	1.876	1.980	1.991	1.989	2.649	2.649	2.770	2.794	4.467
Pound sterling †	3.216	3.219	3.313	3.494	3.513	3.510	4.681	4.681	4.946	4.965	4.941
Failures, commercial	297	293	292	292	311	262	303	289			
Currency in circulation †	7,622	7,610	7,594	7,585	7,531	7,538	6,908	6,916	6,417	6,408	6,430
Security markets:											
Bond sales (N. Y. S. E.)	44,870	57,800	34,540	30,460	29,840	33,210	33,290	25,080	24,520	26,400	38,230
Bond yields (Moody's) (120 bonds) †	3.77	3.63	3.50	3.52	3.54	3.55	3.78	3.79	4.32	4.24	3.90
Stock sales (N. Y. S. E.)	10,378	17,103	5,410	3,999	4,623	6,780	3,871	2,601	3,059	2,427	3,268
Stock prices (N. Y. Times) †	86.19	94.87	107.35	108.18	108.56	108.42	95.18	92.16	77.91	81.24	129.38
Stock prices (Standard Statistics) (420) 1926=100	70.3	79.0	91.5	91.3	92.4	92.2	84.6	81.1	70.8	74.8	116.8
Industrials (350)	81.8	92.5	107.6	107.3	108.7	108.4	98.7	94.5	83.5	88.5	137.6
Public utilities (40)	71.2	77.0	87.1	87.1	86.9	87.6	83.9	81.2	67.9	70.2	93.8
Railroads (30)	20.7	23.8	28.6	28.4	29.0	28.6	28.6	24.0	20.5	22.0	56.3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles †	96,810	99,030	98,450	99,305	101,405	103,725	67,740	80,145	46,120	49,310	120,425
Bituminous coal †	1,278	1,325	1,339	1,314	1,222	1,035	842	887	826	826	1,266
Electric power	2,422	2,388	2,386	2,398	2,422	2,205	2,170	1,973	1,968	2,207	2,207
Petroleum †	3,835	3,825	3,679	3,845	3,859	3,585	3,438	3,099	3,176	3,574	3,574
Steel ingots †	73.0	70.0	65.8	61.8	60.0	60.9	48.5	45.4	29.0	30.7	91.0
Construction-contract awards †					14,597	10,004		12,019	18,842	8,481	10,348
Distribution:											
Freight-car loadings, total	678,971	680,657	665,510	644,520	623,342	627,674	612,888	562,076	545,789	790,503	
Coal and coke	121,089	126,390	129,723	124,638	121,018	105,191	94,179	102,453	91,312	133,621	
Forest products	34,777	33,351	31,215	33,718	32,096	29,763	30,085	26,941	25,870	42,478	
Grains and grain products	30,754	32,226	33,171	35,933	34,163	33,904	34,169	33,344	32,160	27,262	
Livestock	11,861	11,493	13,073	12,352	11,304	10,706	11,811	12,048	13,366	12,578	
Merchandise, l. c. l.	148,916	149,047	149,906	148,638	148,150	152,855	152,783	148,526	148,768	171,311	
Ore	48,902	51,572	35,482	20,846	15,164	43,670	36,225	20,431	14,103	77,175	
Miscellaneous	282,672	276,678	272,940	268,395	266,447	251,585	253,636	218,433	220,210	326,078	
Receipts:											
Cattle and calves	180	165	183	187	179	204	187	225	236	256	
Hogs	291	304	329	257	245	266	256	269	254	191	
Cotton into sight	125	80	62	86	118	98	95	74	55	75	
Wheat, at primary markets	5,652	6,676	8,475	8,263	8,049	6,551	6,291	6,362	3,058	3,543	1,524

† Rate for week ended June 1 is 76.9. † Daily average. • Data do not cover calendar weeks in all cases. * Free 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	1939												1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
BUSINESS INDEXES Pages 6, 9															
Income payments:†															
Adjusted index.....1929=100.....	86.5	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.5	89.5	89.5	88.4	87.1		
Total.....mil. of dol.....	5,906	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804	6,888	6,067	5,567	5,938		
Salaries and wages:															
Adjusted index.....1929=100.....	85.0	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3	87.7	87.2	86.0	85.6		
Total.....mil. of dol.....	3,724	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834	3,878	3,723	3,691	3,733		
Commodity producing industries do.....	1,336	1,212	1,235	1,281	1,271	1,318	1,357	1,434	1,421	1,413	1,337	1,324	1,334		
Distributive industries do.....	884	849	862	874	868	871	892	922	911	942	892	873	886		
Service industries do.....	827	799	806	815	810	813	821	835	839	851	837	831	829		
Government do.....	529	510	520	530	422	423	607	539	531	534	519	520	523		
Work relief wages do.....	148	180	175	165	145	135	115	128	132	138	138	143	151		
Direct and other relief do.....	90	90	87	85	85	87	87	88	87	87	87	94	94		
Social-security benefits and other labor income.....mil. of dol.....	146	133	139	145	136	145	135	128	129	132	143	148	150		
Dividends and interest do.....	807	760	471	920	849	451	805	783	496	1,514	855	455	827		
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,139	1,121	1,137	1,103	1,109	1,157	1,201	1,238	1,258	1,277	1,252	1,178	1,134		
Total nonagricultural income do.....	5,437	5,192	4,943	5,453	5,222	4,887	5,304	5,510	5,217	6,306	5,518	5,081	5,486		
Adjusted index of nonagricultural income.....1929=100.....	87.5	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.5	89.9	89.8	88.8	88.4		
Agricultural marketings:															
Cash income from farm marketings:†															
Crops and livestock, combined index:															
Unadjusted.....1924-29=100.....	62.5	53.5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0		
Adjusted.....do.....	81.5	68.0	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0		
Crops.....do.....	78.0	59.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5		
Livestock and products.....do.....	84.5	76.0	80.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0		
Dairy products.....do.....	89.0	76.5	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5		
Meat animals.....do.....	88.0	78.0	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0		
Poultry and eggs.....do.....	67.0	69.0	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0		
DOMESTIC TRADE Pages 26, 30															
Postal business:															
Money orders:															
Domestic, issued (50 cities):															
Number.....thousands.....	4,503	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664		
Value.....thous. of dol.....	41,548	38,119	39,229	38,165	36,858	37,098	37,262	39,723	38,553	41,190	43,876	39,065	42,937		
Domestic, paid (50 cities):															
Number.....thousands.....	13,624	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373		
Value.....thous. of dol.....	100,793	95,899	96,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197		
Retail trade:															
Rural sales of general merchandise:															
Total U. S., unadjusted.....1929-31=100.....	115.3	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9		
Middle West.....do.....	105.1	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8	190.1	96.6	96.8	110.9		
East.....do.....	115.2	116.6	118.8	122.8	88.3	105.8	126.4	155.4	167.0	229.2	99.2	106.0	120.0		
South.....do.....	134.4	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	286.4	120.7	136.9	151.6		
Far West.....do.....	127.0	125.8	131.8	137.3	115.2	134.6	162.3	166.5	164.7	242.8	108.4	114.8	120.2		
Total U. S., adjusted†.....do.....	125.4	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7	132.4	134.5	132.3	136.6		
Middle West.....do.....	112.5	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9	121.9	126.3	121.8	125.1		
East.....do.....	120.8	122.4	129.1	133.8	124.1	132.7	128.6	120.7	129.5	137.7	130.6	129.6	133.6		
South.....do.....	152.5	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4	152.6	150.1	167.9		
Far West.....do.....	142.2	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8	148.8	147.5	155.1	149.0		
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.....	99.9	94.1	93.0	93.4	93.5	96.3	100.2	103.6	103.8	104.1	101.4	101.4	100.8		
Durable goods.....do.....	96.0	84.8	84.0	84.6	83.0	83.9	89.8	96.1	98.2	100.0	97.4	96.5	96.4		
Nondurable goods.....do.....	103.5	103.0	101.6	101.8	103.5	108.1	110.2	110.8	109.2	108.0	105.3	106.0	105.0		
Factory, adjusted (Federal Reserve)†.....do.....	99.4	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4		
Durable goods.....do.....	95.0	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9		
Nondurable goods.....do.....	103.7	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.8	106.6	104.8		
Nonmanufacturing, unadjusted (U. S. Department of Labor):															
Mining:															
Anthracite.....1929=100.....	51.6	53.0	52.6	51.2	44.7	48.5	49.4	51.9	51.3	51.0	51.5	52.0	52.5		
Bituminous.....do.....	86.0	25.9	47.9	78.3	79.4	81.4	85.4	93.0	94.9	92.6	91.3	91.7	89.8		
Metalliferous.....do.....	67.6	61.5	61.9	61.6	60.4	60.4	62.9	65.3	66.5	67.3	66.4	66.2	66.2		
Petroleum, crude, producing.....do.....	63.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.8	63.8	63.2	63.0	63.0		
Quarrying and nonmetallic.....do.....	44.8	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	40.8		
Public utilities:															
Electric light and power†.....do.....	90.3	87.7	88.2	89.2	90.0	90.6	90.6	90.4	90.3	90.1	89.1	89.2	89.4		
Street railways and busses†.....do.....	69.5	68.5	68.9	69.3	69.1	69.2	69.2	69.5	69.3	69.0	68.8	68.7	68.1		
Telephone and telegraph†.....do.....	76.5	75.1	75.8	76.4	76.5	76.6	76.4	76.5	76.1	75.8	76.1	75.9	75.8		
Trade:															
Retail, total†.....do.....	90.0	88.5	88.8	89.4	87.2	86.3	90.5	91.7	93.3	104.2	87.7	87.1	90.7		
Wholesale.....do.....	89.0	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.1	92.2	90.6	90.2	90.4		
Pay rolls:															
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	98.4	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.6	103.7	98.3	97.8	98.2		
Durable goods.....do.....	97.2	79.5	78.8	80.7	76.0	81.5	87.8	99.6	100.9	104.6	98.2	96.7	97.5		
Nondurable goods.....do.....	95.6	92.2	91.9	93.0	93.7	99.0	100.5	103.9	102.4	102.8	98.4	99.1	99.0		
Nonmanufacturing, unadjusted (U. S. Department of Labor):															
Mining:															
Anthracite.....1929=100.....	36.3	43.4	57.0	36.1	25.2	33.8	40.1	52.2	42.0	26.6	52.5	32.9	38.9		
Bituminous coal.....do.....	71.4	17.6	20.4	66.5	64.5	74.6	80.2	97.6	98.3	84.3	87.0	87.0	78.6		
Metalliferous.....do.....	63.1	52.6	54.1	63.8	48.5	53.0	55.1	63.4	63.9	65.0	63.6	64.2	63.0		
Petroleum, crude, producing.....do.....	58.6	60.8	61.2	62.5	61.9	62.0	60.8	58.8	59.6	59.2	58.4	59.0	58.6		
Quarrying and nonmetallic.....do.....	38.5	35.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.6	30.8	33.9		
Public utilities:															
Electric light and power†.....do.....	103.7	98.3	99.9	101.2	101.1	102.2	102.2	102.0	102.5	102.4	101.6	102.2	102.5		
Street railways and busses†.....do.....	60.3	68.4	68.9	70.0	69.4	69.8	69.2	71.2	69.4	69.8	69.0	71.5	69.6		
Telephone and telegraph†.....do.....	99.3	94.0	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	98.3		
Trade:															
Retail, total†.....do.....	82.3	79.6	79.9	81.1	79.5	78.0	80.9	83.2	83.6	91.8	80.8	79.1	81.9		
Wholesale.....do.....	77.2	74.8	74.9	75.8	75.8	76.2	78.0	80.3	79.0	79.1	77.2	76.8	77.		

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE Pages 60, 73, 74, 76, 77													
Life insurance:													
Premium collections, total.....thous. of dol.	268,866	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,983	286,034	263,077	277,439
Amnities.....do.....	24,971	19,838	22,809	25,496	27,712	23,472	18,248	20,870	23,412	60,082	42,185	25,562	27,248
Group.....do.....	12,239	10,450	11,302	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451	12,960
Industrial.....do.....	69,543	61,263	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,337
Ordinary.....do.....	162,113	151,863	164,008	170,193	154,314	155,671	144,880	148,777	160,331	185,969	165,389	168,910	174,894
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.....	92.48	91.56	92.92	92.08	93.15	90.50	88.50	90.79	91.24	92.33	92.02	91.97	92.86
Domestic.....do.....	96.51	94.83	96.09	95.34	96.46	94.05	92.41	94.59	95.05	96.02	95.70	95.68	96.55
Foreign.....do.....	48.86	57.40	59.73	57.79	58.46	54.50	47.29	150.65	51.23	52.23	52.00	51.58	52.77
Value, issues listed on N. Y. S. E.:													
Face value, all issued.....mil. of dol.	53,646	52,564	52,647	52,751	52,610	52,209	52,466	52,452	52,435	54,067	53,988	53,937	53,853
Domestic issues.....do.....	49,108	47,975	48,056	48,166	48,032	47,642	47,917	47,922	47,869	49,440	49,440	49,400	49,313
Foreign issues.....do.....	4,538	4,589	4,591	4,585	4,578	4,567	4,549	4,531	4,566	4,554	4,548	4,537	4,540
Market value, all issues.....do.....	49,612	48,128	48,921	48,571	49,007	47,297	46,431	47,621	47,839	49,920	49,679	49,605	50,006
Domestic issues.....do.....	47,395	45,493	46,179	45,921	46,331	44,808	44,279	45,331	45,500	47,541	47,314	47,265	47,611
Foreign issues.....do.....	2,217	2,634	2,742	2,649	2,676	2,489	2,151	2,290	2,339	2,379	2,365	2,340	2,396
Stocks:													
Cash dividend payments and rates (Moody's):													
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.76	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74
Banks (21).....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.....	1.70	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61	1.63	1.63	1.67	1.69
Insurance (21 cos.).....do.....	2.64	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39	2.53	2.64	2.64	2.64
Public utilities (30 cos.).....do.....	1.96	1.82	1.82	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Rails (36 cos.).....do.....	1.27	.90	.90	.90	.87	.90	.90	.90	1.25	1.25	1.25	1.26	1.26
Prices:													
Average price of all listed stocks (N. Y. S. E.).....Dec. 31, 1924=100.....	64.3	56.6	60.2	57.0	62.2	57.9	65.9	65.8	63.2	64.4	63.0	63.6	64.3
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	46,769	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,605	46,468	45,637	46,058	46,695
Number of shares listed.....millions.....	1,446	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432	1,435	1,441	1,441	1,444
FOREIGN TRADE Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100.....	85	61	66	62	60	66	76	87	77	97	97	91	93
Total value, adjusted.....do.....	90	64	70	70	69	72	72	72	67	91	95	100	92
U. S. merchandise, unadjusted:													
Quantity.....do.....	123	98	107	101	99	108	117	131	116	140	138	130	132
Value.....do.....	85	61	66	62	61	67	76	87	77	96	96	91	93
Unit value.....do.....	69	62	62	63	62	62	65	66	67	69	70	70	70
Imports:													
Total value, unadjusted.....do.....	66	58	63	55	52	54	56	67	73	76	75	62	67
Total value, adjusted.....do.....	61	53	61	58	57	57	59	65	73	77	74	62	60
Value:													
Exports, including reexports...thous. of dol.	324,008	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,682	367,819	368,584	346,779	352,272
General imports, total.....do.....	212,240	186,195	202,502	178,953	188,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732
Imports for consumption, total.....do.....	202,974	185,800	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719
METALS AND MANUFACTURES Pages 134, 135													
Steel, manufactured products:													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number.....	235,485	277,719	257,961	208,000	235,772	247,729	771,714	1,147,918	966,519	767,591	450,032	335,183	243,081
Production.....do.....	951,480	837,079	846,322	861,102	750,276	851,087	1,203,820	1,612,384	1,636,293	1,468,963	1,137,543	802,960	851,912
Percent of capacity.....do.....	53.5	51.1	51.9	52.8	46.0	52.2	73.8	92.3	92.4	82.9	64.0	45.1	47.9
Shipments.....number.....	949,054	437,320	845,517	850,513	756,890	849,697	1,207,335	1,576,690	1,653,078	1,457,472	1,158,345	808,635	853,564
Stocks, end of month.....do.....	36,807	28,431	29,050	39,639	33,025	34,407	30,892	66,586	49,781	61,251	41,708	36,033	34,381
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.....	2,219	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120	2,095	2,367	2,200	2,097
Unfilled, end of month.....do.....	1,169	932	989	1,179	1,361	1,285	1,334	1,365	1,299	1,247	1,350	1,286	958
Shipments.....do.....	2,008	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187	2,160	2,264	2,264	2,424
Shelving:													
Orders:													
New.....do.....	494	385	501	425	407	411	421	526	668	540	504	481	475
Unfilled, end of month.....do.....	363	255	323	293	291	263	266	335	511	494	443	444	368
Shipments.....do.....	499	378	433	460	366	440	418	456	493	534	556	479	552
RUBBER PRODUCTS Page 149													
Pneumatic casings:													
Production.....thousands.....	5,106	4,310	4,473	4,976	4,595	5,511	5,076	5,392	4,865	4,469	* 4,954	* 4,888	* 5,007
Shipments, total.....do.....	5,010	4,458	4,800	5,849	5,143	4,990	5,658	5,161	4,278	4,727	* 4,270	* 4,112	* 4,346
Original equipment.....do.....	2,095	1,571	1,369	1,369	794	599	1,219	1,783	1,854	2,613	* 1,805	* 1,974	* 2,050
Replacement equipment.....do.....	2,827	2,779	3,335	4,367	4,284	4,289	4,294	3,226	2,276	1,979	* 2,369	* 2,037	* 2,293
Exports.....do.....	87	108	100	113	85	103	146	146	148	135	105	101	93
Stocks, end of month.....do.....	10,881	9,813	9,540	8,632	8,103	8,691	8,080	8,882	8,918	8,665	* 9,348	* 10,124	* 10,747
Inner tubes:													
Production.....do.....	4,618	3,852	3,746	4,249	3,905	4,757	4,457	5,008	4,508	3,784	4,287	4,211	* 4,400
Shipments, total.....do.....	4,543	3,940	4,034	5,036	4,150	4,309	4,991	4,948	3,967	4,394	4,827	3,810	* 4,114
Exports.....do.....	57	82	67	66	62	65	98	108	127	92	76	71	60
Stocks, end of month.....do.....	8,258	8,653	8,373	7,549	7,323	7,799	7,206	7,279	7,710	7,036	7,634	7,897	* 8,183
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152													
Portland cement:													
Production.....thous. of bbl.....	10,043	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053	9,488	6,205	5,040	7,917
Percent of capacity.....do.....	47.4	45.7	50.9	56.5	57.9	56.6	56.3	57.3	52.2	42.9	28.6	24.8	36.3
Shipments.....thous. of bbl.....	10,829	9,654	12,748	12,715	11,757	13,401	13,104	12,829	10,147	6,785	3,889	4,905	7,715
Stocks, finished, end of month.....do.....	25,334	23,837	22,251	21,477	22,361	21,326	20,160	19,870	20,779	23,449	25,760	25,896	* 26,120
Stocks, clinker, end of month.....do.....	6,638	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824	5,165	5,617	6,304	* 6,487

* Revised.

* New series. For new series on pneumatic casings and inner tubes, see tables 27 and 28, pp. 16-18 of the May 1939 SURVEY.

† Revised series. Data for pneumatic casings and inner tubes revised for 1936-38; see tables 27 and 28, pp. 16-18 of the May 1939 SURVEY. For revisions for 1939, see p. 53 of the May 1940 SURVEY.

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