



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 4, 1940

SUMMARY OF BUSINESS TRENDS

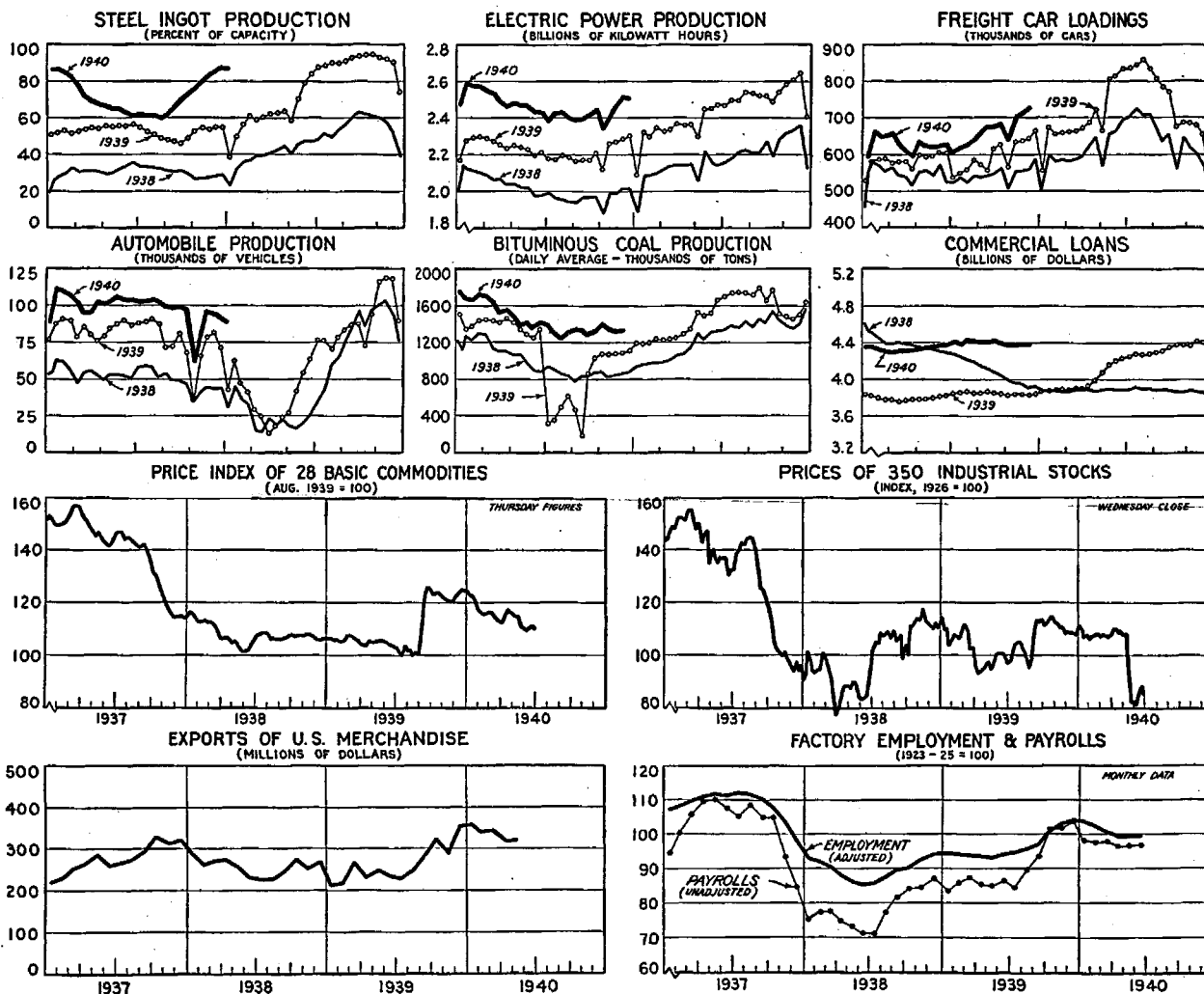
Despite a drop in steel scrap prices in the week ended June 29, steel-ingot production is being maintained at the mid-June rate. The decline in the steel-ingot rate last week was moderate, and the further decline in the scheduled rate this week to 74.2 percent from 86.5 percent of capacity is the result of the customary closing of plants for the July 4 holiday. Incoming orders continued above shipments, according to the trade press. Copper and tin prices weakened late in June, but the declines were small and soon checked; zinc prices were firm throughout.

Other major industries did better than maintain the gains made earlier in June. For the week ended June 29, automobile production receded less than seasonally when production was curtailed only to 87,550 units compared with 90,060 units in the preceding week and 95,560 in the first week of the month. Freight carloadings at 728,000 cars for the week ended June 22 were a new high level for the year; the increasing demand for freight space has led to enlarged placement of orders for equipment in recent weeks. Lumber, bituminous coal, and petroleum

production were higher, while electric power supply declined moderately. Paper production reached 96.1 percent of capacity, after increasing steadily from 84 percent in March before foreign supplies in this market were largely cut off.

Both department store and retail automobile sales indicated improvement in consumer purchasing in recent weeks. For the week ended June 22, department store sales were reported 10 percent above a year ago, for the third successive weekly gain of that magnitude. At this point in the month, consequently, the adjusted index is running considerably above the 87 mark recorded in May and close to the 95 level of last November. Retail automobile sales for the middle 10 days of June for the major manufacturers were 14 percent above the first 10-day period. Trade reports indicate that sales at the end of the month will be sufficient to better the 386,000 sales figure for May, with the result that new car inventories will be substantially reduced for the first time in the model year.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-1925=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	June 29	June 22	June 15	June 8	June 1	July 1	June 24	July 2	June 25		June 29	June 22	June 15	June 8	June 1	July 1	June 24	July 2	June 25
Business activity:†										Finance—Continued.									
New York Times†	102.8	102.4	99.3	96.7	90.8	91.3	76.2	77.4		Banking:									
Baron's†	111.7	110.2	108.6	105.4	94.4	93.2	68.6	67.6		Debits, outside N. Y. C.†	90.2	103.2	87.1	106.7	98.2	94.2	95.7	81.9	
Business Week	125.0	123.2	119.1	117.4	101.4	101.2	78.4	75.8		Federal Reserve reporting member banks:								85.3	
Commodity prices, wholesale:										Loans, total	67.5	67.6	67.8	67.5	67.8	64.7	64.6	66.6	
Dept. of Labor, 1926=100:										Interest rates:								66.2	
Combined index (813)	77.1	77.4	77.4	77.8	75.5	75.5	77.9	78.2		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (87)	65.6	66.8	66.7	67.8	62.9	62.7	68.5	68.8		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	70.1	70.2	70.5	70.8	67.4	67.4	72.7	73.2		Currency in circulation†	160.8	159.6	159.2	159.1	158.3	144.3	143.0	132.0	
All other (624)	82.4	82.4	82.4	82.5	80.5	80.6	81.5	81.5		Production:									
Fisher's index, 1926=100:										Automobiles	111.4	114.5	119.1	121.5	77.6	89.9	103.1	55.9	
Combined index (131)	82.1	82.3	83.0	82.7	83.2	78.8	78.9	80.9	81.1	Bituminous coal†		78.0	76.8	79.0	82.3	65.9	62.1	51.7	
Copper, electrolytic†	79.0	81.2	81.9	81.9	80.4	71.0	71.0	63.8	63.8	Cotton consumption†				113.9	118.5	116.2	118.9	85.6	
Cotton, middling, spot	40.8	40.8	41.2	39.0	38.2	35.7	36.8	33.1	32.4	Electric power†	150.6	151.0	147.2	140.0	138.1	137.2	120.9	121.2	
Construction contracts†			73.0		77.3	103.3	61.5	68.8	55.1	Lumber	52.7	50.7	49.6	42.2	42.6	50.5	32.7	42.7	
Distribution: Carloadings	70.4	74.8	73.7	77.3	103.3	61.5	68.8	55.1		Petroleum†	190.7	189.2	189.3	181.1	171.7	171.2	151.7	152.8	
Employment: Detroit, factory			102.1		102.6	86.7	67.0	67.0	54.9	Steel ingots†	148.3	150.4	145.1	137.7	131.9	93.3	94.5	47.3	
Finance:										Receipts, primary markets:									
Bond yields†	63.1	64.1	65.2	65.9	65.9	64.3	64.3	75.0	77.1	Cattle and calves		58.6	50.4	62.3	53.6	60.7	57.6	63.9	
Stock prices†	92.8	93.5	90.2	88.0	88.8	97.4	100.1	97.9	90.8	Hogs		50.4	47.7	50.6	42.8	36.2	35.1	36.2	
										Cotton		37.7	31.3	32.3	24.6	31.5	30.0	31.5	
										Wheat		62.9	31.3	28.1	38.8	46.5	230.4	167.4	
																		113.4	
																		59.3	

* Data do not cover calendar weeks in all cases.

† Computed normal=100.

‡ Daily average.

§ Weekly average, 1923-30=100.

† Seasonally adjusted.

‡ Index for week ended July 6 is 127.3.

§ For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS •

ITEM	1940						1939		1938		1937
	June 29	June 22	June 15	June 8	June 1	May 25	July 1	June 24	July 2	June 25	July 3
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York [†]	0.109	0.112	0.113	0.113	0.111	0.111	0.098	0.098	0.088	0.088	0.138
Cotton, middling, spot, New York.....	.111	.111	.112	.106	.104	.106	.097	.100	.090	.088	.125
Food index (<i>Bradstreet's</i>).....	2.20	2.18	2.19	2.19	2.19	2.20	2.18	2.18	2.40	2.40	2.84
Iron and steel, composite.....	37.76	37.80	37.76	37.59	37.55	37.51	35.72	35.72	36.29	38.51	39.83
Wheat, No. 2, Hard Winter (Kansas City).....	.75	.76	.80	.80	.82	.83	.70	.69	.73	.77	1.21
FINANCE											
Banking:											
Debits, New York City.....	2,887	3,589	2,516	2,681	3,609	3,699	3,392	3,425	3,272	3,164	3,969
Debits, outside New York City (140 cities).....	4,179	4,788	4,039	4,127	4,552	4,791	4,366	4,438	3,798	3,951	4,742
Federal Reserve banks:											
Reserve bank credit, total.....	2,511	2,539	2,523	2,530	2,511	2,520	2,567	2,584	2,590	2,591	2,562
U. S. Government securities.....	2,473	2,473	2,477	2,477	2,477	2,477	2,551	2,564	2,564	2,564	2,526
Member bank reserve balances.....	13,723	13,712	13,510	13,387	13,215	13,223	10,116	10,099	8,041	7,922	6,900
Excess reserves, estimated.....	6,801	6,767	6,607	6,533	6,362	6,373	4,243	4,227	2,900	2,782	865
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	20,681	20,495	20,615	20,306	20,287	20,201	17,220	17,238	15,036	14,936	15,187
Deposits, time.....	5,312	5,306	5,311	5,318	5,312	5,312	5,237	5,238	5,239	5,242	5,235
Investments, total.....	15,146	15,152	15,192	15,092	15,049	14,982	13,862	13,851	12,240	12,293	12,530
U. S. Government direct obligations.....	9,402	9,226	9,214	9,163	9,081	9,105	8,423	8,404	7,770	7,782	8,301
Obligations fully guaranteed by U. S. Govern- ment.....	2,408	2,400	2,400	2,401	2,399	2,389	2,148	2,127	1,488	1,481	1,152
Loans, total.....	8,435	8,444	8,469	8,435	8,475	8,562	8,089	8,072	8,321	8,279	9,760
Commercial, industrial, and agricultural loans.....											
Interest rates, call loan.....	4.399	4.387	4.377	4.368	4.367	4.394	3.833	3.823	3.936	3.916	4.331
Interest rate, time loan.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Exchange rates:											
French franc.....	(^b)	(^b)	2.149	1.892	1.801	1.811	2.649	2.649	2.785	2.787	4.088
Pound sterling.....	3.793	3.616	3.720	3.342	3.183	3.216	4.681	4.681	4.955	4.960	4.938
Failures, commercial.....	286	296	245	249	239	297	264	310			
Currency in circulation.....	7,809	7,752	7,732	7,726	7,687	7,622	7,005	6,943	6,461	6,408	6,478
Security markets:											
Bond sales (N. Y. S. E.).....	24,370	25,900	29,110	21,410	20,870	44,870	28,970	27,040	49,520	43,610	41,080
Bond yields (<i>Moodys's</i>) (120 bonds).....	3.64	3.70	3.76	3.80	3.80	3.77	3.71	3.71	4.33	4.45	3.95
Stock sales (N. Y. S. E.).....	3,685	3,611	5,483	2,620	3,512	10,378	3,126	2,412	12,133	10,113	3,484
Stock prices (<i>N. Y. Times</i>).....	90.12	90.82	87.60	85.44	86.22	86.19	94.63	97.22	95.05	88.21	122.94
Stock prices (<i>Standard Statistics</i>) (420).....	74.2	76.3	75.2	69.9	71.1	70.3	82.8	85.7	85.4	78.6	111.7
Industrials (350).....	85.2	88.3	87.4	80.9	82.3	81.8	96.7	100.2	102.2	93.5	132.2
Public utilities (40).....	78.1	77.4	75.5	71.9	72.5	71.2	81.9	84.4	75.7	72.6	90.6
Railroads (30).....	23.4	23.9	23.1	21.3	21.8	20.7	24.4	25.4	25.5	22.2	49.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....	87,550	90,060	93,635	95,560	60,980	96,810	70,663	81,070	43,945	42,918	122,890
Bituminous coal.....	1,328	1,308	1,345	1,402	1,327	1,123	1,123	1,058	880	851	1,229
Electric power.....	2,609	2,516	2,453	2,332	2,449	2,449	2,300	2,285	2,015	2,019	2,238
Petroleum.....	3,846	3,816	3,817	3,651	3,836	3,463	3,463	3,453	3,059	3,084	3,526
Steel ingots.....	86.5	87.7	84.6	80.3	76.9	73.0	54.3	55.0	28.7	28.0	75.0
Construction-contract awards.....			11,723		12,416	12,087	16,592	8,269	11,051	8,847	13,232
Distribution:											
Freight-car loadings, total.....		728,096	712,445	702,571	639,126	687,490	665,528	638,534	588,880	558,788	802,346
Coal on coke.....		133,864	132,003	128,004	121,810	125,528	114,738	102,699	97,618	90,772	128,159
Forest products.....		34,237	34,280	34,338	32,263	34,665	32,988	30,527	27,795	26,631	41,515
Grains and grain products.....		33,656	30,456	28,161	27,243	29,432	51,484	46,981	50,953	41,985	51,415
Livestock.....		10,553	9,709	10,658	10,533	10,506	10,415	10,272	9,682	10,582	11,413
Merchandise, l. c. l.....		148,782	148,354	148,260	130,439	148,906	153,461	151,864	146,941	145,466	169,362
Ore.....		68,209	64,174	66,078	59,663	59,019	44,102	41,117	24,623	22,771	78,816
Miscellaneous.....		298,795	293,469	287,072	257,175	279,434	258,340	254,774	231,268	220,581	321,666
Receipts:											
Cattle and calves.....		185	178	197	169	183	192	182	202	195	264
Hogs.....		327	309	367	278	329	235	228	235	248	199
Cotton into sight.....		98	86	64	64	82	125	78	82	69	59
Wheat, at primary markets.....	5,005	2,487	2,239	3,086	3,702	5,692	18,332	13,313	9,020	4,718	14,162

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
BUSINESS INDEXES Page 9														
Agricultural marketings:														
Cash income from farm marketings:†														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100..	66.5	59.0	59.5	67.5	76.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	
Adjusted.....do.....	80.5	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.5	
Crops.....do.....	74.0	59.5	50.5	51.5	58.5	64.5	68.5	66.0	74.0	72.5	81.0	72.5	77.0	
Livestock and products.....do.....	86.5	80.5	75.5	74.0	74.0	82.0	83.5	88.5	84.0	85.0	86.5	79.0	85.5	
Dairy products.....do.....	87.0	75.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	
Meat animals.....do.....	91.5	89.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	
Poultry and eggs.....do.....	70.5	66.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	
DOMESTIC TRADE Pages 26, 27														
Postal business:														
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,309	4,248	4,170	3,907	3,906	3,907	4,288	4,150	4,554	4,702	4,246	4,664	4,503	
Value.....thous. of dol.....	40,028	39,229	38,165	36,858	37,098	37,262	39,723	38,533	41,190	41,676	39,065	42,937	41,548	
Domestic, paid (50 cities):														
Number.....thousands.....	13,928	13,724	13,918	12,142	13,130	12,624	14,152	14,385	15,285	13,608	12,945	14,373	13,624	
Value.....thous. of dol.....	103,120	99,757	101,345	91,709	99,498	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	
Retail trade:														
Chain-store sales:														
Grocery chain-store sales:														
Unadjusted.....1929-31=100..	113.9	102.9	100.8	97.6	90.0	107.2	106.9	109.0	112.1	105.4	112.1	111.7	113.2	
Adjusted.....do.....	112.2	101.4	99.3	99.6	103.1	109.4	106.4	109.0	108.8	108.7	111.5	110.6	109.9	
EMPLOYMENT CONDITIONS AND WAGES Pages 39, 44, 47														
Labor conditions:														
National Industrial Conference Board (25 industries):														
Average weekly hours per worker in factories†	37.5	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	
Labor turn-over in mfg. establishments:														
Accession rate.....mo. rate per 100 employees.....	3.36	3.29	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	
Separation rate:														
Total.....do.....	3.78	3.48	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	
Discharge.....do.....	.13	.13	.12	.12	.14	.14	.17	.15	.12	.14	.16	.15	.13	
Lay-off.....do.....	2.78	2.67	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.65	2.67	2.53	2.69	
Quit.....do.....	.87	.68	.73	.70	.82	1.07	.93	.83	.69	.74	.73	.78	.84	
Wages:†														
National Industrial Conference Board (25 industries):														
Factory average weekly earnings.....dollars.....	27.67	26.19	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	
Factory average hourly earnings.....do.....	.737	.720	.721	.721	.720	.722	.724	.727	.720	.727	.728	.731	.734	
FINANCE Page 60														
Life insurance:														
Premium collections, total.....thous. of dol.....	266,430	257,965	268,472	248,077	244,706	234,418	238,492	247,397	355,933	286,934	263,077	277,439	268,866	
Annuities.....do.....	24,750	22,809	25,496	27,712	23,472	18,248	20,879	23,412	50,082	42,185	25,562	27,248	24,971	
Group.....do.....	12,583	11,302	11,528	10,497	11,292	11,320	10,781	10,854	13,270	15,848	12,451	12,960	12,239	
Industrial.....do.....	57,252	59,846	61,255	55,554	54,271	59,970	57,055	52,800	106,662	63,512	56,154	62,337	69,543	
Ordinary.....do.....	171,845	164,008	170,193	154,314	155,671	144,880	149,777	160,331	185,969	165,389	168,910	174,894	162,113	
FOREIGN TRADE Pages 79, 80, 82, 83														
Indexes:														
Exports:														
Total value, unadjusted.....1923-25=100..	86	66	62	60	66	76	87	77	97	97	91	93	85	
Total value, adjusted.....do.....	91	70	70	69	72	72	72	67	91	95	100	92	90	
U. S. merchandise, unadjusted:														
Quantity.....do.....	124	107	101	99	108	117	131	116	140	138	130	132	123	
Value.....do.....	85	66	63	61	67	76	87	77	96	96	91	93	85	
Unit value.....do.....	69	62	62	62	62	65	66	67	69	70	70	70	69	
Imports:														
Total value, unadjusted.....do.....	65	63	55	52	54	56	67	73	76	75	62	67	66	
Total value, adjusted.....do.....	64	61	58	57	57	59	65	73	77	74	62	60	61	
Value:														
Exports, including reexports.....thous. of dol.....	325,306	249,259	236,058	229,628	250,839	268,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	
General imports, total.....do.....	211,382	202,502	178,953	168,925	175,756	181,461	215,281	235,402	246,903	241,897	199,775	216,732	212,240	
Imports for consumption, total.....do.....	203,702	194,193	178,405	170,451	180,379	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	
CHEMICALS AND ALLIED PRODUCTS Pages 97, 98														
Vegetable oils and products:														
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.....	24,123	22,827	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.120	.135	.135	.135	.135	.124	.123	.128	.120	.120	.120	.120	.120	
Production.....thous. of lb.....	24,676	22,699	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	
Paint sales:														
Plastic paints, cold-water paints, and calcimines:														
Plastic paints.....thous. of dol.....	56	45	43	44	46	49	40	34	32	34	42	54	54	
Cold-water paints:														
In dry form.....do.....	242	230	206	156	154	171	179	153	159	140	133	186	234	
In paste form.....do.....	413	338	309	227	287	289	270	206	277	252	264	320	382	
Calcimines.....do.....	302	305	281	206	255	279	233	213	203	205	186	215	272	
Paints, varnish, lacquer, and fillers:														
Total.....do.....	41,722	40,138	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	
Classified, total.....do.....	29,744	28,546	26,197	20,769	23,413	25,816	24,995	21,772	19,333	20,456	18,806	22,610	26,552	
Industrial.....do.....	11,051	9,611	9,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	
Trade.....do.....	18,693	18,935	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	
Unclassified.....do.....	11,978	11,592	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,654	

* Revised.

† Preliminary.

† Revised series. Cash income from farm marketings revised, revisions not shown in the March 1940 Survey will appear in a subsequent issue. National Industrial Conference Board data relating to weekly hours of work and factory average weekly and hourly earnings revised beginning 1934, see table 2, p. 18 of the January 1940 Survey.

* 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. Production of boots, shoes, and slippers revised for 1939; see footnote marked "†" on p. 47 of the June 1940 Survey. Data for pneumatic casings and tubes revised for 1936-38; see tables 27 and 28 pp. 16-18 of the May 1939 issue. Data for glass containers revised beginning 1936; see footnote marked with a "†" on p. 53 of the June 1940 Survey.
‡ Data for July and October 1939 and January and April 1940 are for 5 weeks; other months 4 weeks.