



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., AUGUST 8, 1940

SUMMARY OF BUSINESS TRENDS

CURRENT business data indicate that the main trends in production evident in July were continuing in the early part of August. Output was little changed in the aggregate as automobile production receded further to 17,373 units, and steelingot output was scheduled at a higher rate. For the week ended August 10 the steel rate was again increased, but only fractionally to 90.5 percent of capacity, while automobile assemblies were to be at a standstill for changeover to the new models.

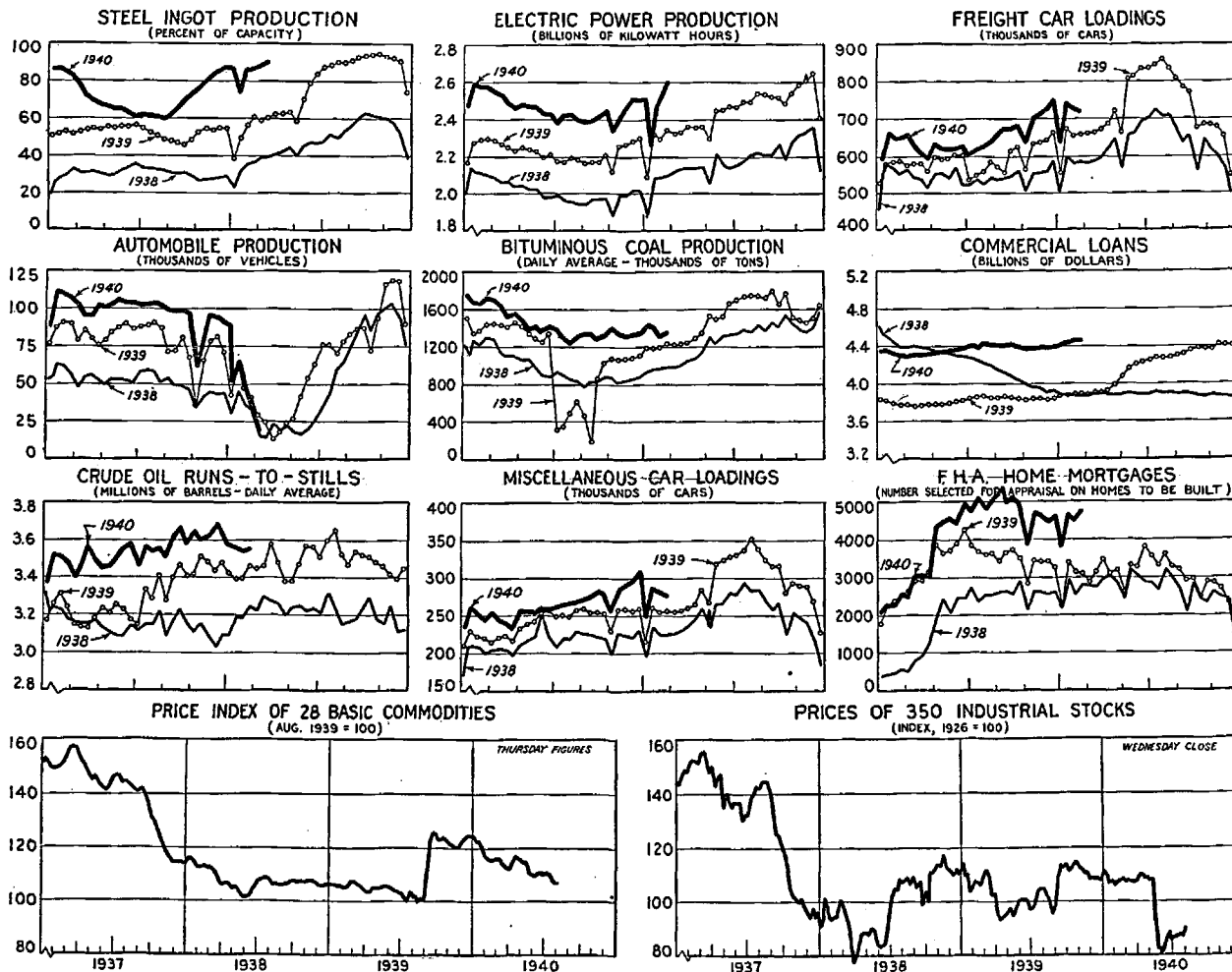
A sharp increase in nonresidential construction awards in the period July 1-22, together with other data for the month as a whole, indicated that construction advanced contraseasonally in July to make a better showing for the month than any other major field of business activity. Nonresidential contracts exceeded \$89 million through July 22 against \$92 million for the full month of June, the highest volume for the year to that date. During the same period in July residential awards were well maintained, receding much less than the ordinary seasonal. A continuation of the July trend in home construction is indicated by the sustained level of mortgage applications to the F. H. A.

selected for appraisal which, at the end of July, were exceeding the June average. Under the impetus of Federal defense awards, heavy engineering construction was reported higher than the corresponding month of 1939 for the first time since February.

The downward movement of sensitive commodity prices was abated in general by the close of the month, except for import commodities. During July the Bureau of Labor Statistics 28-commodity index declined from 110.2 to 106.8. Raw industrial prices declined proportionately, while farm commodities held firm and import items fell 5.8 points.

Stock market prices advanced in the week ended August 3 after one of the most inactive months experienced by the exchanges. Through July 27 share prices fluctuated within a narrow range. Profit reports for the second quarter apparently provided the stimulus for the gain of last week when the Dow-Jones index of industrial stocks rose from 123 to 126, against a range of 121 to 122.5 through July 27. Corporate security issues offered in July aggregated \$204 million, substantially in excess of recent months. New capital issues represented a larger part of the total than in June.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Aug. 3	July 27	July 20	July 13	July 6	Aug. 5	July 29	Aug. 6	July 30		Aug. 3	July 27	July 20	July 13	July 6	Aug. 5	July 29	Aug. 6	July 30
Business activity:†										Finance—Continued.									
New York Times§	101.7	101.1	100.4	100.4	91.1	91.5	83.1	81.6		Banking:									
Barron's§	110.0	110.7	112.2	113.5	95.6	95.2	72.6	75.2		Debits, outside N. Y. C.†	87.6	91.7	102.2	90.8	113.6	95.1	85.8	85.5	75.5
Business Week			127.2	125.9	104.6	105.1	84.4	84.0		Federal Reserve reporting member banks:									
Commodity prices, wholesale:									Loans, total	68.1	68.1	68.1	67.7	67.7	65.3	65.6	65.3	65.3	
Dept. of Labor, 1926=100:									Interest rates:										
Combined index (813)	77.3	77.6	77.9	77.5	75.1	74.8	78.4	78.6		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	66.0	67.3	68.0	66.7	62.5	61.4	68.7	68.6		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	69.6	70.4	71.0	70.4	67.2	66.7	73.5	71.1		Currency in circulation†	162.7	161.8	162.1	162.5	163.1	148.6	144.6	133.3	132.5
All other (624)	82.4	82.4	82.4	82.4	80.5	80.4	81.7	81.6		Production:									
Fisher's index, 1926=100:									Automobiles	22.1	44.3	67.4	82.9	66.1	42.7	58.9	18.8	40.6	
Combined index (131)	81.2	81.6	81.8	82.5	82.2	78.6	81.0	81.6		Bituminous coal‡	79.6	76.8	81.2	84.7	72.2	72.6	58.1	58.8	
Copper, electrolytic†	76.8	75.4	76.8	76.8	78.3	73.2	71.7	70.3		Cotton consumption†	156.1	151.5	149.0	136.0	130.6	124.9	114.4	110.2	
Cotton, middling, spot	38.2	38.2	38.6	39.3	39.3	35.3	31.3	32.0		Electric power†	63.0	56.3	46.0	35.1	55.2	59.4	50.2	50.8	
Construction contracts:		87.2	89.5			73.7		78.7		Lumber	183.0	177.5	176.6	178.6	193.8	175.5	164.5	164.4	
Distribution: Carloadings	75.4	76.6	77.7	66.9	60.4	68.8	61.8	61.8		Petroleum†	155.0	151.3	148.9	148.2	127.3	101.9	104.1	67.2	
Employment: Detroit, factory		75.0				59.5		47.8		Steel ingots§	66.3	71.8	72.2	54.4	66.9	69.8	74.7	72.1	
Finance:									Receipts, primary markets:										
Bond yields†	61.5	61.7	61.7	62.0	62.4	62.7	62.9	70.9		Cattle and calves	38.1	40.2	47.5	34.7	35.6	37.4	34.1	37.5	
Stock prices†	95.2	92.5	92.8	92.4	92.3	105.5	105.6	103.2		Hogs	25.8	22.3	24.6	26.2	21.9	58.8	44.2	22.3	
									Cotton	130.3	248.7	337.6	390.9	263.2	110.3	148.6	174.4		
									Wheat								235.3		

•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 Aug. 10 is 155.2. §For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS •

ITEM	1940						1939		1938		1937
	Aug. 3	July 27	July 20	July 13	July 6	June 29	Aug. 5	July 29	Aug. 6	July 30	Aug. 7
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.106	0.104	0.106	0.106	0.108	0.109	0.101	0.100	0.099	0.097	0.138
Cotton, middling, spot, New York	.104	.104	.105	.107	.107	.111	.096	.096	.085	.087	.113
Food index (Bradstreet's)	2.22	2.23	2.23	2.24	2.24	2.20	2.17	2.14	2.46	2.47	2.90
Iron and steel, composite	37.53	37.57	37.68	37.68	37.72	37.76	35.90	35.87	36.49	36.43	40.32
Wheat, No. 2, Hard Winter (Kansas City) dol. per bu.	.71	.68	.68	.70	.72	.75	.67	.62	.67	.68	1.13
FINANCE											
Banking:											
Debits, New York City	2,763	3,347	3,386	2,144	3,946	2,887	3,630	3,296	3,018	2,871	3,659
Debits, outside New York City (140 cities)	4,060	4,255	4,737	3,509	5,268	4,179	4,412	3,977	3,965	3,503	4,576
Federal Reserve banks:											
Reserve bank credit, total	2,484	2,491	2,501	2,491	2,503	2,511	2,476	2,512	2,574	2,583	2,561
U. S. Government securities	2,448	2,450	2,450	2,450	2,450	2,473	2,453	2,488	2,564	2,564	2,528
Member bank reserve balances	13,498	13,565	13,863	13,764	13,737	13,723	10,413	10,430	8,074	8,188	6,636
Excess reserves, estimated	6,514	6,570	6,882	6,833	6,812	6,801	4,462	4,485	2,924	3,036	704
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	20,984	20,984	20,932	20,824	20,510	20,681	17,462	17,601	14,951	15,160	14,877
Deposits, time	5,320	5,314	5,316	5,321	5,312	5,312	5,243	5,237	5,193	5,200	5,244
Investments, total§	15,461	15,433	15,226	15,222	15,124	15,146	14,078	13,941	12,395	12,395	12,470
U. S. Government direct obligations	9,457	9,452	9,226	9,226	9,202	9,202	8,515	8,514	7,655	7,659	8,242
Obligations fully guaranteed by U. S. Government	2,418	2,419	2,415	2,416	2,405	2,408	2,241	2,168	1,646	1,640	1,190
Loans, total§	8,517	8,514	8,517	8,461	8,462	8,435	8,166	8,194	8,165	8,161	9,908
Commercial, industrial, and agricultural loans§	4,441	4,462	4,464	4,447	4,438	4,399	3,887	3,899	3,865	3,869	4,490
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:											
Pound sterling	3.856	3.852	3.828	3.727	3.791	3.793	4.681	4.681	4.899	4.920	4.983
Fallures, commercial	271	283	288	261	259	286	277	201			
Currency in circulation†	7,901	7,857	7,874	7,890	7,918	7,809	7,068	7,020	6,475	6,436	6,481
Security markets:											
Bond sales (N. Y. S. E.)	22,210	18,240	23,730	24,010	18,400	24,370	27,120	31,350	28,650	40,000	32,130
Bond yields (Moody's) (120 bonds)†	3.55	3.56	3.56	3.58	3.60	3.64	3.62	3.63	4.09	4.11	3.87
Stock sales (N. Y. S. E.)	2,231	1,275	1,635	1,627	1,585	3,585	4,267	5,063	4,830	7,961	4,379
Stock prices (N. Y. Times)†	92.49	89.79	90.16	89.69	89.61	90.12	102.46	102.59	100.19	100.37	133.28
Stock prices (Standard Statistics) (420) 1926=100	78.3	75.8	76.8	76.0	75.6	74.2	90.0	89.9	89.2	88.9	121.5
Industrials (350)	90.1	87.0	88.1	87.0	86.5	85.2	101.9	101.9	107.7	106.9	144.3
Public utilities (40)	81.4	79.7	80.6	80.2	80.0	78.1	89.9	88.5	74.9	75.5	98.6
Railroads (30)	25.2	24.3	24.6	24.3	24.4	23.4	27.1	27.4	27.3	27.9	62.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	17,373	34,822	53,020	65,176	51,975	87,550	33,550	46,320	14,771	31,890	78,736
Bituminous coal‡		1,355	1,308	1,382	1,442	1,355	1,230	1,256	989	1,092	1,246
Electric power		2,601	2,524	2,483	2,263	2,514	2,325	2,342	2,116	2,094	2,262
Petroleum†		3,690	3,580	3,561	3,602	3,640	3,909	3,339	3,318	3,316	3,651
Steel ingots§	90.4	88.2	86.4	86.4	74.2	86.5	59.3	60.6	39.8	37.0	55.5
Construction-contract awards†			13,993	14,371		16,068		11,838		12,643	
Distribution:											
Freight-car loadings, total		718,489	729,897	740,465	636,901	752,326	661,136	655,531	584,062	588,697	766,182
Coal and coke		132,809	131,436	137,350	113,711	134,356	122,276	119,787	95,414	104,152	121,220
Forest products		36,071	34,315	31,615	25,038	35,884	31,933	32,451	28,892	27,870	40,960
Grains and grain products		46,467	52,590	50,015	47,586	44,778	42,270	40,822	51,514	50,706	45,936
Livestock		9,482	10,568	11,644	8,576	11,041	11,158	11,591	11,276	10,829	13,505
Merchandise, l. c. l.		148,076	147,933	146,960	127,240	149,432	154,657	152,429	149,245	147,928	168,598
Ore		68,562	70,866	69,631	65,690	67,438	44,890	43,564	22,998	23,123	75,561
Miscellaneous		277,022	282,189	287,250	248,760	309,397	253,952	254,887	224,723	224,089	300,402
Receipts:											
Cattle and calves		210	227	228	172	193	212	221	236	228	315
Hogs		248	261	308	225	329	231	243	221	243	138
Cotton into sight		67	58	64	68	57	153	115	58	90	93
Wheat, at primary markets		10,403	19,787	26,854	31,096	20,936	8,773	11,819	13,873	18,717	18,651

•Rate for week ended Aug. 10 is 90.5. †Daily average. •Data do not cover calendar weeks in all cases. ‡Source: Ward's Automotive Reports.
 §Data for 1939 and 1940 not strictly comparable with data for earlier years; see note on corresponding data on p. 30 of April 1939 SURVEY. •Free rate.

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							1939							1940											
	July	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	
COMMODITY PRICES Page 11																										
Prices received by farmers (U. S. Department of Agriculture):																										
Combined index.....1909-14-100.....	95	89	88	98	97	97	96	99	101	97	98	98	95	88	89	90	102	108	117	97	91	83	82	84	81	81
Chickens and eggs.....do.....	80	73	71	76	74	75	82	85	85	85	85	83	81	80	73	70	73	73	66	65	66	76	73	81	88	104
Dairy products.....do.....	105	96	100	107	112	117	118	119	118	114	110	106	104	106	96	64	83	77	79	87	90	92	96	92	83	83
Fruits.....do.....	89	80	70	73	73	66	65	66	66	76	73	81	88	104	78	66	64	83	77	79	87	90	92	96	92	83
Grains.....do.....	110	107	101	117	112	107	101	103	101	102	104	108	102	102	110	107	117	112	107	101	103	101	102	104	108	102
Meat animals.....do.....	98	99	99	117	128	123	96	117	168	128	145	133	134	134	98	99	117	128	123	96	117	168	128	145	133	134
Truck crops.....do.....	98	89	100	98	94	98	104	113	107	101	100	101	100	101	89	100	98	94	98	104	113	107	101	100	101	100
Miscellaneous.....do.....																										
FINANCE Pages 54, 62, 65, 75, 76																										
Banking:																										
Federal Reserve banks, condition, end of month:																										
Assets (resources), total.....mil. of dol.....	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,407	19,677	20,042	20,585	21,408	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,407	19,677	20,042	20,585	21,408
Reserve bank credit outstanding, total.....mil. of dol.....	2,484	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,486	2,446	2,879	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531
Bills bought.....do.....	0	1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Bills discounted.....do.....	4	5	5	6	6	8	7	7	7	4	3	3	2	4	5	5	6	6	8	7	7	4	3	3	2	4
United States securities.....do.....	2,448	2,483	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,483	2,426	2,804	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466
Reserves, total.....do.....	18,579	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579	14,230	14,661	15,013	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120
Gold certificates.....do.....	18,189	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,189	13,878	14,321	14,679	14,838	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754
Liabilities, total.....do.....	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,407	19,677	20,042	20,585	21,408	21,801	17,348	17,823	18,602	18,779	18,740	19,027	19,223	19,407	19,677	20,042	20,585	21,408
Deposits, total.....do.....	16,575	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213	16,575	11,952	12,247	12,953	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213
Member bank reserve balances, total.....mil. of dol.....	13,498	10,507	10,918	11,655	11,973	11,628	11,533	12,150	12,328	12,423	12,939	13,237	13,781	13,498	10,507	10,918	11,655	11,973	11,628	11,533	12,150	12,328	12,423	12,939	13,237	13,781
Excess reserves (estimated).....do.....	6,570	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,828	6,149	6,385	6,857	6,570	4,553	4,758	5,352	5,553	5,160	5,209	5,559	5,692	5,828	6,149	6,385	6,857
Federal Reserve notes in circulation.....mil. of dol.....	5,248	4,530	4,631	4,720	4,773	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248	4,530	4,631	4,720	4,773	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199
Reserve ratio.....percent.....	89.2	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	86.3	86.9	85.0	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8
Monetary statistics:																										
Foreign exchange rates:																										
Argentina.....dol. per paper peso.....	.298	.312	.311	(^b)	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.312	.311	(^b)	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium.....dol. per belga.....	(^b)	.170	.170	.170	.167	.165	.166	.168	.169	.170	.169	.167	(^b)	(^b)	.170	.170	.167	.165	.166	.168	.169	.170	.169	.167	(^b)	(^b)
Canada.....dol. per Canadian dol.....	.869	.998	.995	.913	.893	.878	.876	.880	.867	.829	.842	.810	.801	.869	.998	.995	.913	.893	.878	.876	.880	.867	.829	.842	.810	.801
France.....dol. per franc.....	(^c)	.026	.026	.023	.023	.022	.022	.022	.022	.021	.020	.019	.020	(^c)	.026	.026	.023	.023	.022	.022	.022	.022	.021	.020	.019	.020
Germany.....dol. per reichsmark.....	.400	.401	.399	.390	.401	.401	.401	.401	.401	.401	.401	.401	.400	.400	.401	.399	.390	.401	.401	.401	.401	.401	.401	.401	.401	.400
Netherlands.....dol. per guilder.....	(^b)	.533	.535	.532	.531	.531	.531	.531	.531	.531	.531	.531	(^b)	(^b)	.533	.535	.532	.531	.531	.531	.531	.531	.531	.531	.531	(^b)
Sweden.....dol. per krona.....	.238	.241	.240	.238	.238	.238	.238	.238	.238	.238	.237	.238	.238	.238	.241	.240	.238	.238	.238	.238	.238	.238	.237	.238	.238	.238
United Kingdom.....dol. per £.....	3.805	4.681	4.611	3.995	4.011	3.925	3.964	3.964	3.963	3.759	3.526	3.274	3.602	3.805	4.681	4.611	3.995	4.011	3.925	3.964	3.964	3.963	3.759	3.526	3.274	3.602
Public finance (Federal):																										
Debt, gross, end of mo.....mil. of dol.....	43,771	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,658	42,808	42,968	43,771	40,666	40,896	40,861	41,040	41,310	41,961	42,128	42,375	42,559	42,658	42,808	42,968
Public issues:																										
Interest bearing.....do.....	38,333	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,620	37,668	37,602	38,333	36,200	36,261	36,282	36,421	36,517	37,234	37,364	37,493	37,531	37,620	37,668	37,602
Noninterest bearing.....do.....	584	548	540	516	510	499	496	500	526	557	541	555	591	584	548	540	516	510	499	496	500	526	557	541	555	591
Special issues to govt. agencies and trust funds.....mil. of dol.....	4,853	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	3,918	4,094	4,063	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775
Receipts, customs.....thous. of dol.....	26,225	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	26,225	25,528	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101
Security markets:																										
Stocks:																										
Dividend declarations (N. Y. Times):																										
Total.....thous. of dol.....	194,824	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	144,981	239,426	194,824	181,033	310,284	193,698	199,969	659,512	330,592	231,651	338,366	216,350	180,341	144,981	239,426
Industrials and miscellaneous.....do.....	152,232	167,167	296,163	191,364	192,915	608,149	311,696	215,588	323,201	213,822	176,637	140,278	223,372	152,232	167,167	296,163	191,364	192,915	608,149	311,696	215,588	323,201	213,822	176,637	140,278	223,372
Railroads.....do.....	12,592	13,866	14,116	2,334	7,053	18,363	18,896	16,064	15,165	2,528	3,704	29,703	16,055	12,592	13,866	14,116	2,334	7,053	18,363	18,896	16,064	15,165	2,528	3,704	29,703	16,055
Prices:																										
Dow Jones & Co., Inc. (65 stocks):																										
dol. per share.....	41.64	46.82	46.47	50.47	51.80	51.01	60.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64	46.82	46.47	50.47	51.80	51.01	60.01	49.72	49.44	49.15	49.92	43.48	39.99
Industrials (30 stocks).....do.....	122.23	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.20	147.13	148.91	130.76	119.46	122.23	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.20	147.13	148.91	130.76	119.46
Public utilities (15 stocks).....do.....	22.42	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42	24.96	25.68	24.36	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15
Rails (20 stocks).....do.....	26.43	28.29	27.67	31.97	34.27	33.38	31.																			

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					
	July	August	September	October	November	December	January	February	March	April	May	June	
METALS AND MANUFACTURES Page 137													
Nonferrous metals:													
Tin:													
Deliveries.....long tons..	7,325	5,275	6,295	5,050	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225
Visible supply, world, end of mo.†.....do.....	38,736	29,615	26,338	31,168	38,296	38,035	38,280	35,573	33,148	32,339	32,149	(*)	31,869
United States.....do.....	6,667	5,339	3,613	3,413	3,536	3,233	3,302	1,749	2,078	2,635	2,964	3,677	5,300
TEXTILE PRODUCTS Page 156													
Silk:													
Deliveries (consumption).....bales..	25,621	26,134	33,095	36,869	41,858	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307
Stocks, end of month:													
Total, visible supply.....do.....	112,256	73,343	81,060	89,160	89,135	92,527	109,110	87,025	83,306	87,087	85,798	92,485	90,122
United States (warehouses).....do.....	40,356	25,743	25,060	27,760	35,935	41,927	55,610	59,325	50,306	45,887	42,693	43,285	41,822
EMPLOYMENT CONDITIONS AND WAGES Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours..	38.0	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees..	4.76	3.92	4.16	5.06	6.17	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36
Separation rate:													
Total.....do.....	3.36	3.31	3.36	3.01	2.79	2.91	2.95	3.46	3.43	3.56	3.46	3.66	3.78
Discharge.....do.....	.14	.12	.12	.14	.14	.17	.15	.12	.14	.16	.15	.13	.13
Lay-off.....do.....	2.32	2.46	2.54	2.05	1.58	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78
Quit.....do.....	.90	.73	.70	.82	1.07	.93	.83	.69	.74	.73	.78	.84	.87
Wages:†													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings...dollars..	28.23	26.67	26.64	27.29	27.58	28.24	28.49	28.49	28.09	27.61	27.61	27.66	27.67
Factory average hourly earnings.....do.....	.740	.721	.721	.720	.722	.724	.727	.729	.727	.728	.731	.734	.737
CHEMICALS AND ALLIED PRODUCTS Pages 97, 98													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals).....thous. of lb..	19,495	20,745	20,114	21,206	27,918	23,676	27,719	25,737	29,409	28,474	26,828	27,580	24,123
Price, wholesale, standard, uncolored (Chicago).....dol. per lb..	.120	.135	.135	.135	.124	.123	.128	.120	.120	.120	.120	.120	.120
Production.....thous. of lb..	19,852	21,111	19,262	21,608	28,105	23,785	27,886	25,587	29,354	29,477	26,641	27,408	24,676
Paint sales:													
Plastic paints, cold-water paints, and calcimines:													
Plastic paints.....thous. of dol..	43	43	44	46	49	40	34	32	34	42	54	54	56
Cold-water paints:													
In dry form.....do.....	207	206	156	154	171	179	153	159	140	133	186	234	242
In paste form.....do.....	316	309	227	287	289	270	206	277	252	264	320	382	413
Calcimines.....do.....	247	281	206	255	279	233	213	203	205	186	215	272	302
Paints, varnish, lacquer, and fillers:													
Total.....do.....	36,271	36,886	29,472	33,087	36,960	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722
Classified, total.....do.....	25,823	26,197	20,769	23,413	25,515	24,995	21,772	19,333	20,456	18,806	22,610	26,522	29,744
Industrial.....do.....	9,776	9,781	8,199	9,309	10,420	10,976	10,234	9,409	9,991	8,920	10,080	10,972	11,051
Trade.....do.....	16,052	16,416	12,569	14,104	15,095	14,020	11,538	9,924	10,465	9,887	12,531	15,580	18,693
Unclassified.....do.....	10,443	10,690	8,703	9,674	11,445	9,544	7,624	6,602	7,210	6,729	7,759	9,654	11,978
LEATHER AND PRODUCTS Page 125													
Leather manufactures:													
Shoes:†													
Production, boots, shoes, and slippers:													
Total.....thous. of pairs..	27,586	32,313	34,212	43,946	36,807	37,273	32,129	28,690	33,885	35,651	34,551	31,056	29,479
Athletic.....do.....	352	303	276	365	361	442	385	323	274	285	311	349	343
All fabric (satin, canvas, etc.).....do.....	674	456	255	239	279	336	243	277	414	529	824	915	965
Part fabric and part leather.....do.....	302	293	385	576	529	678	566	873	1,291	1,299	1,048	692	424
High and low cut, total.....do.....	22,534	26,751	29,288	37,119	29,993	29,250	24,696	23,694	30,298	31,324	29,538	25,556	23,801
Boys' and youths'.....do.....	1,230	1,355	1,404	1,848	1,505	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161
Infants'.....do.....	1,586	2,038	1,890	2,167	1,981	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575
Misses' and children's.....do.....	2,927	3,623	3,421	4,221	3,681	3,783	3,228	3,357	3,903	3,816	3,614	2,825	2,601
Men's.....do.....	6,924	7,929	7,677	10,106	8,592	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419
Women's.....do.....	9,867	11,807	14,896	18,776	14,233	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045
Slippers and moccasins for housewear.....thous. of pairs..	3,078	3,776	3,679	5,316	5,396	6,283	5,898	3,285	1,253	1,870	2,288	2,880	3,127
All other footwear.....do.....	646	733	329	330	251	283	341	239	355	345	542	663	819
TEXTILE PRODUCTS Page 157													
Wool:†													
Consumption (scoured basis):													
Apparel class.....thous. of lb..	19,373	23,772	27,489	24,707	25,006	33,984	26,436	22,378	28,189	21,302	17,709	17,471	17,065
Carpet class.....do.....	5,798	6,291	7,984	9,604	8,847	11,274	9,238	7,665	9,793	8,658	7,340	8,544	6,524
Operations, machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	1,407	1,790	1,761	1,698	1,551	1,792	2,041	2,046	1,853	1,587	1,129	1,088	1,209
Narrow.....do.....	70	72	69	82	84	96	103	78	69	80	58	52	53
Carpet and rug.....do.....	149	179	147	185	196	221	213	197	200	195	186	183	152
Spinning spindles:													
Woolen.....do.....	63,147	72,136	73,650	77,201	74,172	81,686	80,428	74,381	73,328	70,764	55,888	54,658	60,724
Worsted.....do.....	66,718	82,889	71,432	77,654	81,961	106,185	103,487	84,179	71,344	67,472	51,750	51,173	61,167
Worsted combs.....do.....	137	130	132	144	144	168	157	133	137	127	100	87	94

* Revised.

† Data not available.

† Revised series. World visible supply of tin revised beginning January 1925, data not shown on p. 50 of the November 1939 Survey will appear in a subsequent issue. National Industrial Conference Board data relating to weekly hours of work and factory weekly and hourly earnings revised beginning 1934, see table 2, p. 18, of the January 1940 Survey. Production of boots, shoes, and slippers revised for 1939; see footnote marked "†" on p. 47, of the June 1940 Survey.

† Data for July and October 1939, January and April 1940 are for 6 weeks; other months, 4 weeks.

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