



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., AUGUST 15, 1940

SUMMARY OF BUSINESS TRENDS

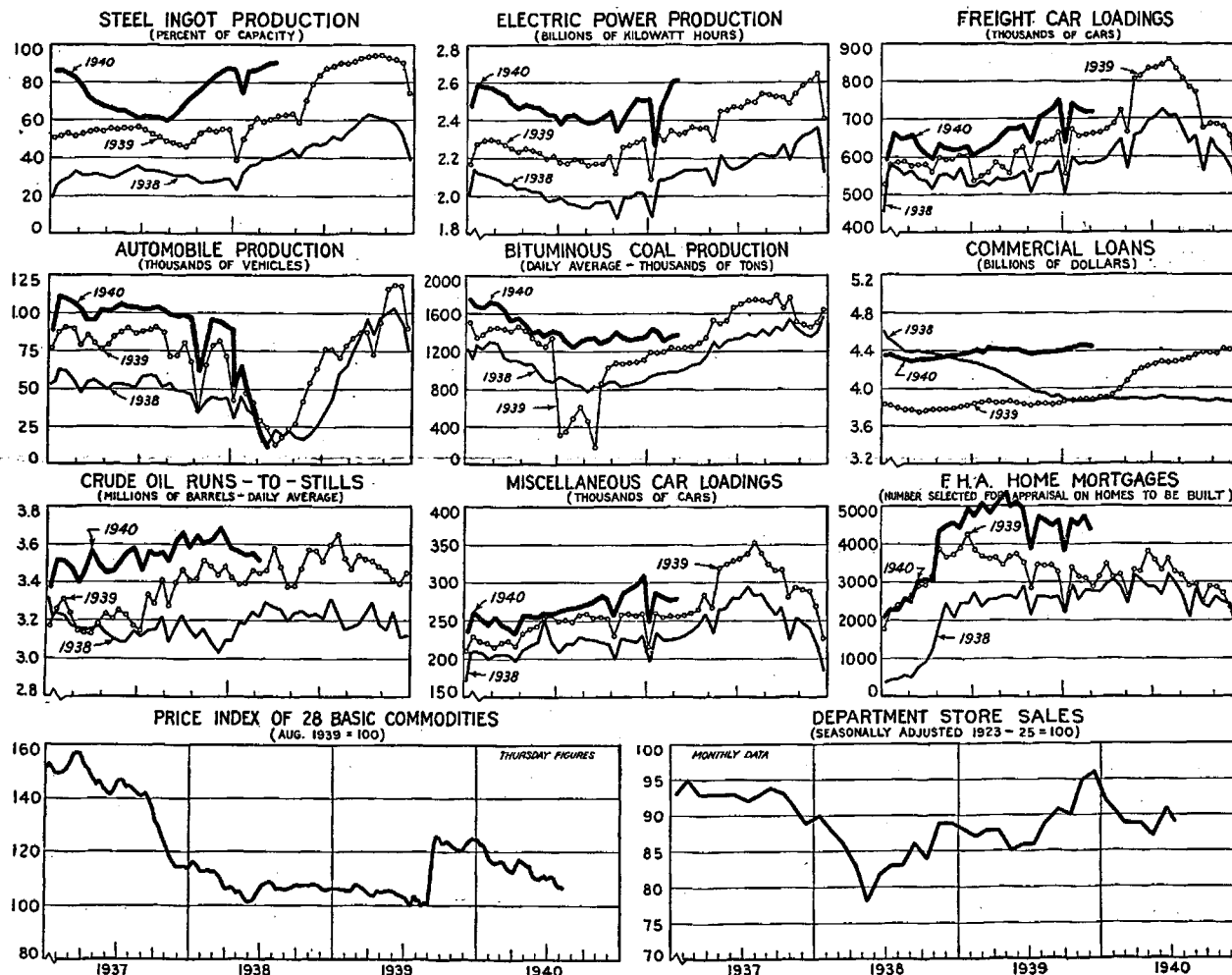
WHILE some diversity of movement is indicated by the July retail sales data now available, there does not appear to have been any considerable change in the general level of consumer purchases as compared with the preceding month. The Reserve Board's seasonally adjusted index of department-store sales was off to 89 (preliminary) from 91 in June. Preliminary data on variety-store sales indicate a 2½-percent rise over June as sales receded less than seasonally. In the mail-order field, the combined sales of the two leading firms showed about the usual July decrease, but sales during the month were 14 percent above the corresponding month a year ago as against a smaller gain in June.

Retail automobile sales in July, estimated at 365,000 units, made a good showing for the month allowing for the early termination of the model season. Stocks of cars in the hands of dealers were reduced by about 175,000 units during the month to near normal proportions from an unusually high level, in consequence of the continued high volume of sales as production dropped to a seasonal low.

Weekly data on business activity now available for the early part of August show little change in general from the end of July. For the week ended August 10 automobile production receded to 11,635 units as the changeover to the 1941 models proceeded. From this low point output will climb steadily in succeeding weeks as many producers begin assemblies of the 1941 models. Off 1 point from last week, steel-ingot production was scheduled at 89.5 percent of capacity for the current period. Ingot production is thus fluctuating moderately near the practical limits of capacity and is not exerting any marked influence in an upward direction on the general business indexes. At the same time conditions in the industry do not point to any considerable drop in steel manufacturing.

In the week ended August 3, business activity was generally steady. Electric power, bituminous-coal production, and freight carloadings were unchanged on a seasonally adjusted basis, with actual volumes remaining almost stationary. Only slight declines were registered in a number of industries for which data are available.

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	1940											
	July	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued												
Security Markets—Continued												
Stocks:												
Cash dividend payments and rates (Moody's):												
Annual payments at current rates (600 companies).....mil. of dol.	1,694.82	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	1,643.66	1,680.36
Number of shares, adjusted.....millions	936.43	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.81	1.49	1.52	1.52	1.54	1.68	1.70	1.71	1.73	1.74	1.79	1.81
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
Industrials (492 cos.).....do.	1.77	1.38	1.42	1.42	1.45	1.61	1.63	1.67	1.68	1.70	1.75	1.77
Insurance (21 cos.).....do.	2.54	2.39	2.39	2.39	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.44
Public utilities (30 cos.).....do.	1.96	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96
Rails (36 cos.).....do.	1.29	.87	.90	.90	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.29
METALS AND MANUFACTURES												
Pages 131, 133, 138												
Pig iron and iron manufactures:												
Pig iron:†												
Production.....thous. of short tons	4,054	2,639	2,979	3,224	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514
Steel, crude and semi-manufactured:												
Ingot, steel:†												
Production.....thous. of short tons	5,595	3,565	4,242	4,769	6,080	6,148	5,822	5,655	4,409	4,265	3,975	4,841
Percent of capacity.....do.	84	56	61	72	91	92	91	82	69	64	60	70
Nonferrous metals:												
Zinc:												
Production, slab, at primary smelters short tons	51,944	39,669	40,960	42,225	50,117	53,524	57,941	52,399	52,774	55,475	52,189	51,518
Retorts in operation, end of mo. number	47,545	35,491	34,443	37,729	43,109	46,867	48,159	47,287	47,138	49,744	49,805	48,989
Shipments, total short tons	57,661	43,128	49,928	69,424	73,327	64,407	53,468	54,862	51,050	49,909	46,803	57,224
Stocks, refinery, end of mo. do.	50,510	131,782	122,814	95,615	72,405	61,522	65,995	63,532	65,256	70,822	76,208	70,502
TRANSPORTATION EQUIPMENT												
Page 160												
Automobiles:												
Sales (General Motors Corporation):												
To consumers in U. S. number	145,064	102,031	76,120	56,789	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820
To dealers, total do.	110,659	84,327	12,113	53,072	144,350	200,071	207,637	181,068	174,572	193,522	196,747	185,548
To U. S. dealers do.	99,664	71,803	7,436	47,606	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024
FUELS AND BYPRODUCTS												
Pages 119, 120, 121, 122												
Petroleum and products:												
Crude petroleum:												
Consumption (run to stills).....thous. of bbl.	108,237	104,687	106,899	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	106,979
Production.....do.	111,690	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	116,045
Refinery operations.....pet. of capacity	84	85	84	84	85	86	83	81	81	81	81	82
Stocks, end of month:												
California:												
Heavy crude and fuel.....thous. of bbl.	78,443	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	78,866
Light crude.....do.	35,368	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	36,943	36,000
East of California, total.....do.	218,998	226,462	223,558	192,985	189,341	187,570	191,164	195,836	196,407	200,704	207,407	214,321
Refineries.....do.	47,525	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	42,119
Tank farms and pipe lines.....do.	171,473	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	172,202
Refined and petroleum products:												
Gas and fuel oils:												
Production:												
Residual fuel oil.....do.	25,469	24,836	25,644	25,299	26,302	27,594	26,088	26,944	28,082	24,680	26,870	25,372
Gas, oil, and distillate fuels, total.....do.	14,154	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	15,260
Stocks, end of month:												
Residual fuel oil, east of California.....thous. of bbl.	20,339	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	18,475
Gas, oil, and distillate fuels, total.....thous. of bbl.	26,412	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057	19,615	18,541	20,310
Motor fuel:†												
Demand, domestic.....do.	55,469	49,812	50,508	53,828	49,347	49,687	47,275	43,694	40,370	37,557	44,607	47,683
Production, total.....do.	51,325	50,861	51,896	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	50,625
Benzol†.....do.	203	174	191	210	225	259	267	275	272	231	237	228
Straight-run gasoline.....do.	22,422	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	23,082
Cracked gasoline.....do.	24,239	24,810	25,028	26,180	25,700	26,623	25,621	25,580	23,991	22,777	24,730	22,901
Natural gasoline.....do.	4,401	4,095	4,176	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	4,414
Natural gasoline, blended.....do.	2,600	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986	2,783
Gasoline:†												
Stocks, end of month:												
Finished gasoline, total.....do.	86,276	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	96,615
At refineries.....do.	59,708	47,972	44,196	41,045	41,423	43,516	46,898	51,920	60,420	68,227	70,274	69,407
Natural gasoline.....do.	7,000	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,470	4,757	5,393	6,112
Kerosene:												
Consumption, domestic.....do.	3,952	3,570	3,710	4,436	4,638	5,019	6,023	6,013	7,642	6,263	6,273	5,621
Production.....do.	5,785	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	6,641
Stocks, refinery, end of month.....do.	6,810	7,949	8,855	9,361	9,952	9,197	9,019	7,576	4,918	4,302	4,114	4,351
Lubricants:												
Consumption, domestic.....do.	2,146	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,883	2,138
Production.....do.	3,212	2,800	2,765	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	3,280
Stocks, refinery, end of month.....do.	8,161	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,625	8,064	8,065

* Revised.

† New series. Data beginning 1919 are shown in table 10, p. 12 of the March 1940 SURVEY.

† Revised series. Data on pig-iron and steel-ingot production have been converted to a short-tonnage basis. Earlier data for pig iron will appear in a subsequent issue; for steel-ingot production on the new basis beginning 1913 see table 26, p. 17 of the May 1940 SURVEY. The gasoline statistics have been rearranged and data on the production of benzol added; with this series included it is possible to derive figures of total production of motor fuels. Data on benzol production beginning 1925 appear in table 52, p. 18 of the November 1939 SURVEY.

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