



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., DECEMBER 19, 1940

SUMMARY OF BUSINESS TRENDS

INDUSTRIAL production reached an all-time high in November for the second consecutive month, the Federal Reserve Board's index advancing to 132 from 129 in October. Durable-goods production, expanding under the pressure of defense requirements, again made a large contribution to the rise. Data for the first half of December indicate a comparable advance in the seasonally adjusted index for this month.

Automobile production, now moving into the fifth month of the model year, shows little tendency to slacken its record pace. As a result of unusually favorable sales, production quotas were revised upward and assemblies increased to 125,600 units in the week ending December 14. This is the second highest weekly volume attained this year, and it brought total assemblies for the first two weeks of December to one-quarter million units. It is apparent that the usual tapering of automobile production from the seasonal peak is being held to narrow limits by the general expansion in business as a whole.

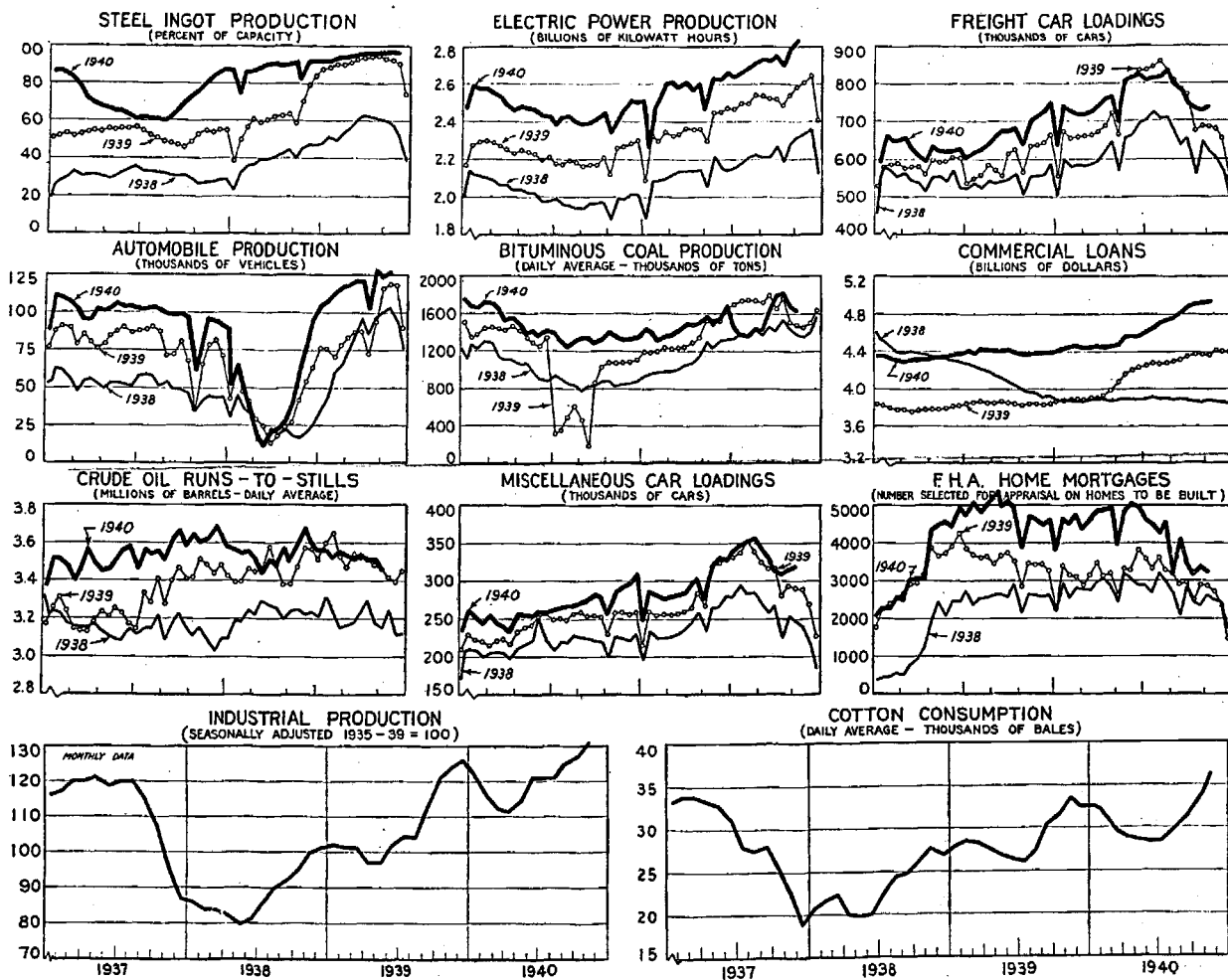
Other measures of business activity indicate continued advance through the first half of December. Freight carloadings increased contraseasonally to 738,513 cars for the week ended December 7, with coal, miscellaneous freight, and l. c. l. shipments leading the movement. The rise in miscellaneous and

l. c. l. shipments is indicative of the broad general character of the advance. Ore shipments declined following the expected pattern for this season of the year. Electric power output, which has been advancing steadily in response to larger industrial and domestic demands, established a new high record early in December.

The Bureau of Labor Statistics' 28-commodity index declined fractionally during the week ended December 13. Weakening prices for domestic agricultural commodities and for a few industrial raw materials brought the index to 117.3 percent of the August 1939 average compared with 117.5 percent on November 15. This marks the first 4-week period in which prices have leveled off following the 3-month rise which began in mid-August. Metal prices were unchanged during the week.

Holiday buying appears to be producing record volumes in the retail field. Department-store sales, reflecting the expansion in employment and incomes, were 5 percent above the corresponding week last year for the week ending December 7. It is noteworthy that this percentage comparison is with a 1939 week which was two days closer to the peak of the holiday season than the comparable week this year.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

Table with columns for years (1940, 1939, 1938) and months (Dec, Nov, Oct, Sept, Aug, July, June, May, April, March, Feb, Jan). Rows include Business activity, Commodity prices, Finance, and Production.

• 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 Dec. 21 is 106.0. ¶For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS •

Table with columns for years (1940, 1939, 1938, 1937) and months (Dec 14, Dec 7, Nov 30, Nov 23, Nov 16, Nov 9, Dec 16, Dec 9, Dec 17, Dec 10, Dec 18). Rows include Commodity Prices, Finance, Security Markets, and Production/Construction/Distribution.

• Rate for week ended Dec. 21 is 96.8. †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 shown on p. 51 of the 1940 Supplement. ¶Free rate.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939		1940								
	November	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES Pages 11, 12													
Cost of living (N. I. C. B.):													
Combined index†..... 1923=100.....	85.5	85.1	84.6	84.6	85.1	84.8	85.0	85.2	85.5	85.4	85.1	85.6	85.5
Clothing..... do.....	73.1	72.9	72.9	73.0	73.2	73.2	73.1	73.1	73.1	73.1	73.0	73.1	73.1
Food†..... do.....	77.2	77.8	76.4	76.3	77.8	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4
Fuel and light..... do.....	86.3	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.0
Housing..... do.....	87.5	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0	87.4
Sundries..... do.....	98.1	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4	98.1	98.1
Retail prices:													
Food (U. S. Dept. of Labor)†..... 1935-39=100.....	95.9	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.3	97.2	96.2
Fairchild's index:													
Combined index..... Dec. 31, 1930=100.....	93.7	91.9	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5
Apparel:													
Infants..... do.....	97.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3
Men's..... do.....	89.3	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3
Women's..... do.....	92.2	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1
Home furnishings..... do.....	95.6	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3
Piece goods..... do.....	86.8	85.0	85.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7
DOMESTIC TRADE Page 30													
Retail trade:													
Mail-order and store sales:													
Montgomery Ward & Co..... thous. of dol.....	54,613	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213	42,692	45,972	56,937
Sears, Roebuck & Co..... do.....	73,324	60,330	82,427	40,548	40,836	50,809	56,372	65,978	63,313	51,352	58,820	65,650	76,920
FINANCE Pages 48, 52, 71, 72, 73, 74, 76													
Banking:													
Bank debits, total (141 cities)..... mil. of dol.....	35,771	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960	31,845	29,018	30,861	36,317
New York City..... do.....	14,952	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612	11,604	12,594	14,952
Outside New York City..... do.....	20,819	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314	18,267	21,365
Savings deposits:													
Savings banks in New York State:													
Amount due depositors..... mil. of dol.....	5,630	5,547	5,509	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..... dollars.....	93.58	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08	92.84
Domestic..... do.....	97.78	95.05	96.02	95.70	95.08	96.55	96.51	92.47	94.93	95.62	95.72	96.56	97.03
Foreign..... do.....	45.60	51.23	52.23	52.00	51.58	52.77	48.80	38.38	39.09	40.64	43.28	43.07	44.86
Value, issues listed on N. Y. S. E.:													
Face value, all issues..... mil. of dol.....	54,237	52,435	54,067	53,988	53,937	53,853	53,646	53,431	52,879	53,431	53,014	53,913	54,320
Domestic issues..... do.....	49,877	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399	49,400	49,966
Foreign issues..... do.....	4,360	4,566	4,554	4,548	4,537	4,540	4,538	4,552	4,532	4,528	4,515	4,514	4,354
Market value, all issues..... do.....	50,756	47,839	49,920	46,679	49,605	50,006	49,612	46,937	47,606	48,002	49,239	49,643	50,438
Domestic issues..... do.....	48,768	45,500	47,541	47,314	47,265	47,611	47,395	45,197	45,894	46,762	47,285	47,699	48,481
Foreign issues..... do.....	1,988	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,954	1,944	1,957
Yields (Moody's):													
Domestic corporate..... percent.....	3.40	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46
By ratings:													
Aaa..... do.....	2.75	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79
Aa..... do.....	2.96	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01
A..... do.....	3.40	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48
Baa..... do.....	4.48	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56
By groups:													
Industrials..... do.....	2.98	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06
Public utilities..... do.....	3.14	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18
Rails..... do.....	4.07	4.44	4.47	4.39	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15
Stocks:													
Prices:													
Average price of all listed shares (N. Y. S. E.)..... Dec. 31, 1924=100.....	57.0	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	54.6	55.6	56.7	58.4
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.....	41,848	45,505	46,468	45,637	46,058	46,695	46,769	36,547	38,776	39,992	40,706	41,492	42,674
Number of shares listed..... millions.....	1,457	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454	1,453	1,453
TRANSPORTATION AND COMMUNICATION Pages 82, 83													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100.....	84	83	73	72	68	67	67	71	75	77	78	86	86
Combined index, adjusted..... do.....	83	82	78	78	73	69	70	72	75	75	76	77	77
Grains and grain products..... do.....	78	88	87	73	75	75	79	74	74	80	74	79	81
Merchandise, l. e. l..... do.....	62	63	62	62	61	60	59	60	60	61	61	61	62
Ore..... do.....	192	191	116	111	107	105	102	96	100	96	96	106	117
FOODSTUFFS Pages, 101, 102, 109, 110, 111, 112, 114													
Stocks, cold storage, end of month:													
Butter, creamery..... thous. of lb.....	67,703	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106
Cheese, total..... do.....	136,565	112,217	108,241	94,295	82,064	74,937	78,706	87,555	114,362	138,049	148,173	149,309	143,633
Eggs:													
Shell..... thous. of cases.....	1,968	1,580	532	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144
Frozen..... thous. of lb.....	91,066	87,802	72,279	56,249	38,070	44,190	70,454	123,793	150,366	154,947	145,653	130,787	111,815
Fish, total (15th of month)..... do.....	97,627	84,571	92,431	78,503	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321	94,006
Total meats..... mil. of lb.....	783	562	808	977	1,093	1,100	1,031	1,010	1,034	974	796	662	632
Beef and veal..... thous. of lb.....	71,703	67,672	76,974	78,573	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245
Pork, total..... do.....	642,131	421,227	631,564	790,776	907,293	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878
Fresh and cured..... do.....	405,826	332,272	469,459	588,601	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712
Lard..... do.....	236,305	88,955	162,105	202,175	256,640	268,777	266,052	283,037	306,774	303,208	272,290	235,690	223,166
Lamb and mutton..... do.....	4,559	4,187	4,803	4,412	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817
Poultry..... do.....	159,056	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842	114,257
† Preliminary. ‡ Revised series. For revised indexes of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Index of cost of living and food component revised beginning 1935; data not shown above will be published in the January 1941 Survey.													

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940			1939										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS—Continued														
Livestock:														
Cattle and calves:														
Receipts, principal markets														
thous. of animals	1,868	1,912	1,404	1,505	1,247	1,359	1,554	1,576	1,402	1,737	1,785	2,175	2,427	
Disposition:														
Local slaughter	977	963	833	997	810	825	974	936	858	991	939	1,033	1,110	
Shipments, total	892	973	572	548	433	510	568	631	594	723	833	1,083	1,324	
Hogs:														
Receipts, principal markets	3,595	2,847	3,331	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113	
Disposition:														
Local slaughter	2,682	2,177	2,482	2,763	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371	
Shipments, total	905	665	849	1,007	841	749	713	666	718	649	677	601	730	
Sheep and lambs:														
Receipts, principal markets	1,776	1,907	1,514	1,728	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737	
Disposition:														
Local slaughter	908	944	848	1,071	863	824	1,046	1,077	915	972	876	954	1,085	
Shipments, total	883	984	671	653	559	620	828	917	779	921	1,188	1,530	1,669	
FUELS AND BYPRODUCTS														
Pages 118, 119, 120, 121														
Petroleum and products:														
Crude petroleum:														
Consumption (run to stills), thous. of bbl.	(*)	104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394	
Production, do.	(*)	111,885	115,120	113,140	108,668	120,075	116,045	118,283	111,690	113,244	110,523	109,337	113,418	
Refinery operations, pct. of capacity	(*)	83	81	81	81	81	82	83	84	80	83	83	82	
Stocks, end of month:														
California:														
Heavy crude and fuel, thous. of bbl.	(*)	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124	
Light crude, do.	(*)	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422	
East of California, total, do.	(*)	191,656	196,100	196,407	200,704	207,407	214,321	218,492	218,998	219,796	220,234	220,197	220,896	
Refineries, do.	(*)	39,427	40,033	39,162	40,212	40,871	42,119	45,183	47,626	47,959	47,050	44,778	44,774	
Tank farms and pipe lines, do.	(*)	152,229	156,067	157,245	160,492	166,536	172,202	173,309	171,473	171,837	172,284	175,419	176,122	
Refined petroleum products:														
Gas and fuel oils:														
Production:														
Residual fuel oil, do.	(*)	26,088	26,944	28,082	24,680	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944	
Gas, oil, and distillate fuels, total, do.	(*)	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154	14,439	14,957	14,735	14,381	
Stocks, end of month:														
Residual fuel oil, east of California														
thous. of bbl.	(*)	24,018	20,881	18,764	19,190	19,160	18,475	19,116	20,339	21,909	24,042	25,015	26,539	
Gas, oil, and distillate fuels, total, do.	(*)	30,179	26,374	21,057	19,615	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709	
Motor fuel:														
Demand, domestic, do.	(*)	47,407	43,807	40,370	37,557	44,607	47,683	52,046	55,459	53,865	55,346	52,297	53,807	
Production, total, do.	(*)	52,863	52,464	50,243	47,596	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907	
Benzol, do.	(*)	274	281	272	231	237	228	247	263	270	271	263	290	
Straight-run gasoline, do.	(*)	22,450	22,017	21,709	20,409	21,774	23,082	22,826	22,422	22,120	22,120	22,254	21,602	
Cracked gasoline, do.	(*)	25,621	25,589	23,991	22,777	24,730	22,901	24,823	24,239	24,496	25,587	25,090	25,968	
Natural gasoline, do.	(*)	4,618	4,577	4,271	4,179	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047	
Natural gasoline, blended, do.	(*)	4,408	4,168	3,285	3,067	2,986	2,783	3,075	2,600	2,744	3,081	3,744	4,156	
Stocks, gasoline, end of month:														
Finished gasoline, total, do.	(*)	71,619	77,301	84,863	92,721	96,467	96,615	93,474	86,276	82,025	77,134	75,915	73,338	
At refineries, do.	(*)	46,898	51,920	60,420	68,227	70,274	69,407	65,571	60,708	54,414	50,056	49,040	47,162	
Natural gasoline, do.	(*)	4,579	4,421	4,476	4,757	5,393	6,112	6,514	7,000	7,584	7,702	7,038	6,569	
Kerosene:														
Consumption, domestic, do.	(*)	6,023	6,013	7,642	6,263	6,273	5,621	5,297	3,952	4,257	4,114	5,173	5,008	
Production, do.	(*)	5,642	5,822	5,375	5,945	6,570	6,257	6,641	5,785	6,629	6,062	6,062	6,496	
Stocks, refinery, end of month, do.	(*)	9,019	7,576	4,918	4,302	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000	
Lubricants:														
Consumption, domestic, do.	(*)	1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443	
Production, do.	(*)	3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954	
Stocks, refinery, end of month, do.	(*)	6,799	7,142	7,328	7,825	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464	
PAPER AND PRINTING														
Pages 145, 146														
Paper:														
Newsprint:														
Canada:														
Production, short tons	282,344	288,726	240,650	251,032	231,823	251,279	268,947	323,563	315,343	332,689	318,607	282,322	300,957	
Shipments from mills, do.	286,739	287,869	264,620	244,273	211,322	235,304	207,134	334,441	338,446	337,508	332,234	284,133	287,943	
Stocks, at mills, end of month, do.	175,931	193,466	169,502	176,261	196,762	212,737	214,550	203,672	180,569	175,750	160,123	158,312	180,326	
United States:														
Production, do.	85,338	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888	88,182	
Shipments from mills, do.	87,331	81,410	78,283	80,959	79,972	86,630	85,412	88,912	85,194	86,229	81,714	77,470	88,774	
Stocks, at mills, end of month, do.	16,655	13,399	12,952	16,119	17,602	15,815	16,680	17,975	17,543	13,883	18,812	19,230	18,648	
TEXTILE PRODUCTS														
Page 153														
Cotton:														
Consumption, bales	744,088	718,719	650,123	731,793	661,771	627,194	623,068	641,636	565,416	622,723	654,503	639,252	770,720	
Exports (excluding linters), thous. of bales	145	584	807	1,035	747	434	345	225	134	137	65	91	194	
Imports (excluding linters), do.	12	11	10	9	37	10	11	14	12	18	10	4	15	
TRANSPORTATION EQUIPMENT														
Page 159														
Automobiles:														
Sales (General Motors Corporation):														
World sales:														
By U. S. and Canadian plants, number	217,406	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310	110,659	24,019	124,692	226,169	
United States sales:														
To dealers, do.	198,064	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661	99,664	21,154	116,031	207,035	
To consumers, do.	181,421	162,881	156,008	120,800	123,874	174,625	183,481	165,820	173,212	145,064	100,782	97,527	186,016	

* Data for October are the latest available.

† Revised series. For revised data of foundry equipment see footnote marked with a "†" on p. 50 of the November 1940 SURVEY. Data on petroleum and products indicated by a "†" have been revised for 1939; revisions not shown on p. 46 of the December 1940 SURVEY will be shown in a subsequent issue.