



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., JANUARY 2, 1941

## SUMMARY OF BUSINESS TRENDS

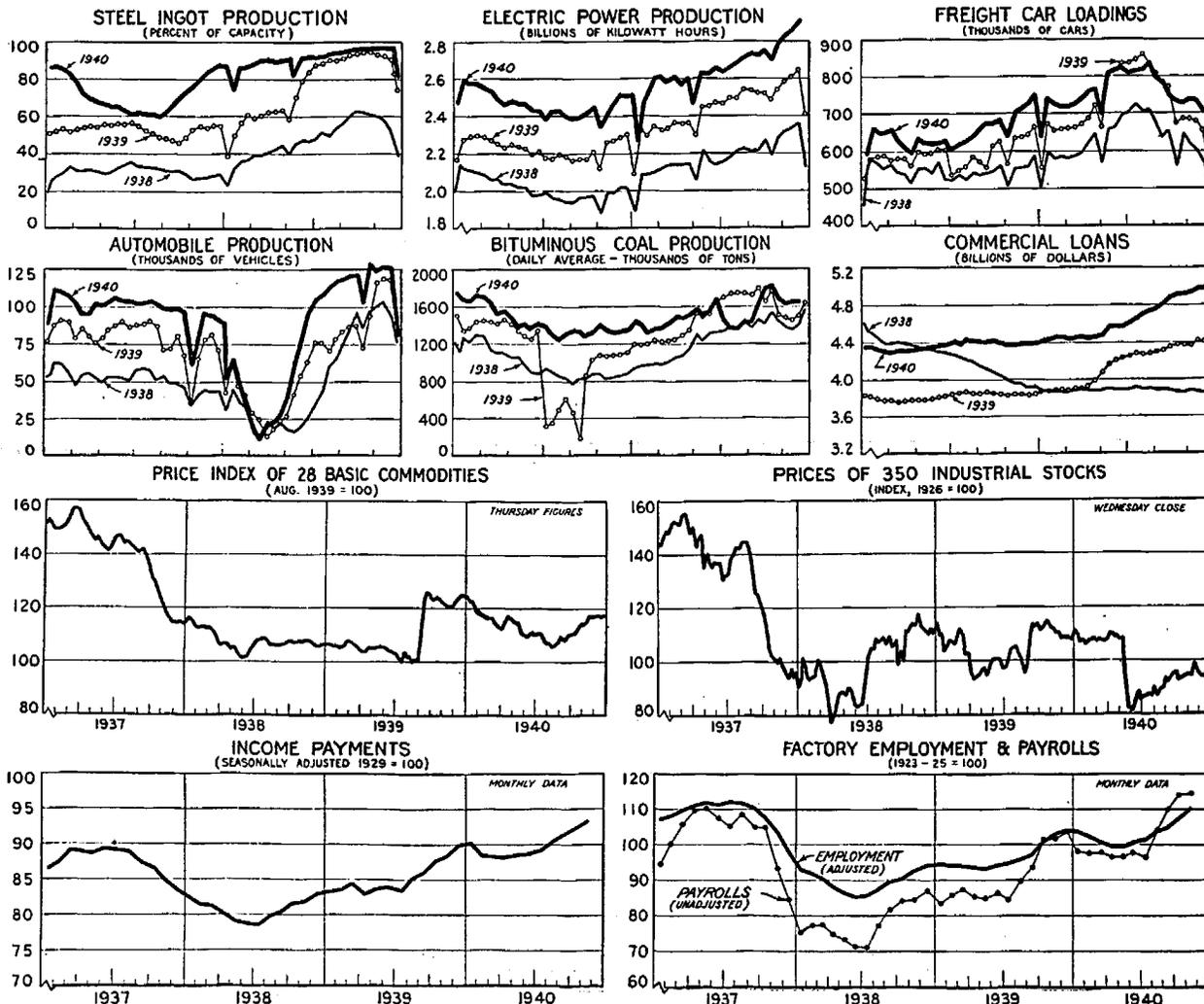
**C**ONTINUANCE of the strong upward trend in business activity is reflected in the further increase of employment and the maintenance of a high volume of construction contract awards. More than a million workers were added to the pay rolls in nonagricultural lines during the year ending in November, total nonagricultural employment for the month reaching 36,535,000. This largest monthly employment total since 1929 represents a contraseasonal increase of nearly 40,000 workers over the previous month. When it is recalled that a substantial seasonal decline usually occurs in November, the significance of this year's increase is apparent. Increased factory employment was largely responsible for the rise, a one point decline in the index of nondurable goods employment being offset by a rise from 109.9 to 112.4 in the index of employment in durable goods industries. The Federal Reserve adjusted index of factory employment increased to 110.2 in November from 107.6 in the preceding month.

The broad advance in employment and the high rate of industrial production in November are further reflected in strongly sustained income payments to individuals during that month.

While dollar payments declined from the year a peak reached in October, the drop was less than seasonal. The adjusted index advanced from 92.5 in October to 93.4 in November. This is the highest point reached by the index since April 1930.

Construction contract awards as reported by the F. W. Dodge Corporation increased during the first fifteen days of December with nonresidential construction leading in the rise. This continues the high totals which have prevailed during recent months and which have been characterized by large residential as well as nonresidential awards. Residential awards of \$153 million in November equaled those of August, the amount being the largest since July 1929. The rise in nonresidential construction is mainly the result of increased factory building under the national defense program. Contracts for factory construction amounted to \$79 millions in November compared with \$47 million in October and an average of \$27 million for the first 9 months of 1940. Contracts for public construction have increased to more than 50% of the total volume of awards since September.

## SELECTED BUSINESS INDICATORS



[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec. 30	Dec. 23	Dec. 31	Dec. 24		Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec. 30	Dec. 23	Dec. 31	Dec. 24
<b>Business activity: †</b>										<b>Finance—Continued.</b>									
New York Times§	115.7	115.1	114.3	112.2	106.8	105.7	92.3	91.6		Banking:									
Barron's	124.4	123.2	123.5	122.5	119.9	101.1	101.1		Debits, outside N. Y. C.†	130.1	129.0	105.3	118.1	112.9	119.8	120.8	101.8	118.5	
Business Week	141.7	142.8	141.2	142.6	125.5	125.6	105.0	103.5	Federal Reserve reporting member banks:										
<b>Commodity prices, wholesale:</b>									Loans, total	74.8	74.7	74.4	73.3	73.0	70.1	71.5	67.5	67.8	
Dept. of Labor:									Interest rates:										
Combined index	79.7	79.7	79.8	79.7	79.4	79.3	76.9	76.6	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products	69.1	68.8	69.8	69.1	68.5	67.8	68.3	67.2	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food	73.4	73.5	73.9	73.3	71.9	72.1	72.5	72.2	Currency in circulation†	181.0	180.2	178.0	176.8	174.8	157.4	158.4	142.0	143.2	
All other	84.4	84.4	84.4	84.5	84.4	84.3	80.5	80.5	<b>Production:</b>										
Fisher's index, 1926=100:									Automobiles	103.4	159.5	159.8	158.7	163.8	113.7	149.7	95.7	118.1	
Combined index	85.2	84.9	84.9	85.0	84.7	86.2	85.9	80.3	Bituminous coal†		96.9	97.1	96.3	99.2	98.2	90.8	95.2	84.3	
Copper, electrolytic†	85.5	85.5	85.5	85.5	89.1	89.1	79.7	79.7	Cotton consumption†			165.8	162.1	147.9	137.8	139.2	81.3	106.5	
Cotton, middling, spot	38.6	37.9	38.2	38.2	37.9	42.0	42.6	32.4	Electric power†		174.7	171.8	170.3	167.8	144.3	158.5	127.3	141.8	
<b>Construction contracts†</b>									Lumber		64.0	47.5	43.2	40.1	31.8	40.1	29.5	51.4	
Distribution: Carloadings	73.5	77.3	77.5	76.5	57.8	68.4	52.4	60.3	Petroleum†		170.6	177.5	179.2	165.4	175.8	191.8	158.9	171.1	
Employment, Detroit, factory	121.8			122.0	112.1			102.9	Steel ingots	138.6	166.0	164.6	166.2	165.7	128.6	154.6	65.5	87.3	
<b>Finance:</b>									Receipts, primary markets:										
Bond yields‡	58.2	58.2	58.2	58.4	58.6	63.6	64.0	68.1	Cattle and calves		61.9	65.8	81.1	76.0	41.5	54.3	48.7	57.9	
Stock prices	95.4	95.8	97.4	96.6	96.4	112.4	111.7	110.1	Hogs		63.0	70.6	71.8	81.1	49.9	52.4	53.6	52.7	
									Cotton		127.7	128.5	117.3	135.0	146.2	103.8	127.7	34.6	51.2
									Wheat		21.3	24.2	30.1	29.5	30.6	30.3	35.4	23.6	44.2

• 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 Jan. 4 is 164.5. ⚡ For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

**WEEKLY BUSINESS STATISTICS •**

ITEM	1940						1939		1938		
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Dec. 30	Dec. 23	Dec. 31	Dec. 24	Jan. 1
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.118	0.123	0.123	0.110	0.110	0.099
Cotton, middling, spot, New York	.105	.103	.104	.104	.103	.104	.116	.116	.059	.088	.084
Food index (Broadstreet's)	2.48	2.48	2.49	2.48	2.46	2.44	2.33	2.34	2.35	2.34	2.56
Iron and steel, composite	38.43	38.32	38.28	38.18	38.13	38.07	37.10	37.10	36.30	36.37	38.92
Wheat, No. 2, Hard Winter (Kansas City) dol. per bu.	.83	.82	.83	.85	.85	.85	1.01	1.04	.71	.69	.96
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	4,167	4,897	3,538	3,746	2,959	3,773	3,832	4,449	3,379	5,214	3,587
Debits, outside New York City (140 cities)	5,031	5,932	4,883	5,247	4,547	5,617	4,629	5,604	3,937	5,494	4,299
Federal Reserve banks:											
Reserve bank credit, total	2,336	2,306	2,241	2,268	2,276	2,302	2,568	2,645	2,610	2,656	2,602
U. S. Government securities	2,184	2,184	2,184	2,195	2,204	2,231	2,489	2,496	2,564	2,564	2,564
Member bank reserve balances	13,837	13,804	14,152	14,154	14,292	14,127	11,493	11,378	8,577	8,472	6,983
Excess reserves, estimated	6,438	6,395	6,785	6,816	6,931	6,800	5,046	4,900	3,072	2,979	1,157
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	22,382	22,279	22,403	22,131	22,189	21,961	18,720	18,923	15,986	16,025	14,431
Deposits, time	5,419	5,405	5,384	5,365	5,375	5,382	5,274	5,255	5,160	5,141	5,205
Investments, total§	16,250	16,191	15,925	15,891	15,774	15,834	14,502	14,533	13,219	13,269	12,015
U. S. Government direct obligations	9,828	9,808	9,582	9,584	9,543	9,629	8,748	8,762	8,266	8,333	8,018
Obligations fully guaranteed by U. S. Government	2,740	2,734	2,729	2,723	2,707	2,700	2,414	2,404	1,732	1,718	1,116
Loans, total§	9,354	9,341	9,299	9,162	9,128	9,110	8,758	8,932	8,430	8,473	9,387
Commercial, industrial, and agricultural loans§	5,016	5,001	4,992	4,942	4,911	4,908	4,400	4,406	3,843	3,857	4,601
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†	4.035	4.035	4.035	4.035	4.035	4.035	3.950	3.947	4.656	4.666	4.997
Failures, commercial	190	255	258	258	258	258	190	249			
Currency in circulation†	8,788	8,749	8,643	8,585	8,480	8,436	7,644	7,691	6,896	6,952	6,579
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	40,740	52,240	56,270	43,480	37,540	34,350	43,350	43,890	50,970	52,060	43,750
Bond yields (Moody's) (120 bonds)†	3.36	3.36	3.36	3.37	3.38	3.39	3.67	3.69	3.93	3.95	4.16
Stock sales (N. Y. S. E.)	4,654	4,188	4,189	3,117	3,296	3,046	4,742	4,174	7,537	5,980	7,898
Stock prices (N. Y. S. E.)†	92.67	92.99	91.61	93.80	93.60	95.07	109.15	108.44	106.94	104.65	86.06
Stock prices (Standard Statistics) (420) 1926=100	79.6	79.8	81.1	80.6	80.5	81.9	91.3	91.8	92.6	91.1	77.3
Industrials (350)	93.1	93.3	94.7	94.3	94.0	95.6	107.4	108.0	111.3	109.7	90.0
Public utilities (40)	77.0	77.0	78.4	77.4	77.6	78.4	86.5	86.5	77.5	76.9	73.7
Railroads (30)	25.8	26.0	26.7	26.5	26.9	27.7	28.8	29.3	30.1	28.2	28.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles	81,295	125,370	125,625	124,790	128,783	102,340	89,365	117,705	75,215	92,890	52,550
Bituminous coal†	1,650	1,653	1,640	1,690	1,827	1,827	1,672	1,546	1,622	1,435	1,221
Electric power	2,911	2,862	2,838	2,798	2,695	2,695	2,404	2,641	2,121	2,363	1,998
Petroleum†	3,621	3,579	3,613	3,335	3,768	3,768	3,545	3,868	3,204	3,450	3,437
Steel ingots	80.8	96.8	96.0	96.9	96.6	96.6	73.7	90.0	38.8	51.7	19.2
Construction contract awards†					19,373	15,044	8,470	26,517	20,359	13,218	7,296
<b>Distribution:</b>											
Freight-car loadings, total	700,242	736,332	738,513	728,525	733,488	550,270	651,392	499,455	574,198	454,906	
Coal and coke	161,372	162,941	160,973	156,433	154,157	141,797	150,819	137,947	140,126	109,370	
Forest products	37,778	39,593	39,833	38,521	39,083	19,766	31,711	17,960	27,614	16,626	
Grains and grain products	28,047	33,056	35,465	33,689	33,323	26,441	32,702	25,892	30,725	28,662	
Livestock	11,843	13,727	15,596	15,739	15,819	9,959	11,416	10,374	11,997	10,084	
Merchandise, l. c. l.	149,032	163,622	155,037	149,915	140,219	117,351	144,618	115,682	140,909	115,460	
Ore	12,852	13,355	12,374	17,684	40,122	8,317	11,811	6,995	9,001	5,360	
Miscellaneous	299,318	320,038	319,235	316,544	310,765	226,639	268,415	185,205	213,826	169,344	
<b>Receipts:</b>											
Cattle and calves	196	208	256	240	249	131	172	154	183	166	
Hogs	409	458	466	527	397	324	340	348	342	315	
Cotton into sight	332	334	351	380	382	270	332	90	133	196	
Wheat, at primary markets	1,693	1,929	2,391	2,346	2,437	2,170	2,412	2,813	1,879	3,519	2,050

⊕ Rate for week ended Jan. 4 is 95.9. † Daily average. • Data do not cover calendar weeks in all cases. ‡ Source: Ward's Automotive Reports, § Data for 1938 not strictly comparable with data for 1939 and 1940; see note on corresponding data shown on p. 61 of the 1940 Supplement. \* Free rate. † Includes contract awarded amounting to \$117,000,000 (daily average \$16,700,000) for T. V. A. dam.

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	December	November	December	January	February	March	April	May	June	July	August	September	October
<b>BUSINESS INDEXES</b> Page 6														
Income payments: †														
Index adjusted:														
Total income payments..... 1929=100.....	83.4	83.5	83.5	90.0	90.3	80.7	88.4	88.2	88.6	88.7	89.3	90.5	91.7	92.5
Salaries and wages..... do.....	83.6	87.7	88.9	88.2	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4	91.5	92.2
Total nonagricultural income..... do.....	94.5	89.3	90.4	90.2	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3	93.0	93.4
Total..... mil. of dol.....	6,231	5,865	6,904	6,093	5,604	5,987	5,965	5,689	6,288	6,193	5,790	6,467	6,680	6,880
Salaries and wages:														
Total..... do.....	4,159	3,870	3,908	3,767	3,742	3,784	3,781	3,838	3,671	3,766	3,840	4,030	4,177	4,177
Commodity-producing industries..... mil. of dol.....	1,584	1,449	1,420	1,340	1,330	1,352	1,356	1,391	1,419	1,423	1,493	1,562	1,604	1,604
Distributive industries..... do.....	960	915	945	902	832	900	900	908	915	923	917	940	963	963
Service industries..... do.....	888	850	862	847	845	845	845	840	854	860	854	867	882	882
Government..... do.....	610	337	547	535	536	539	540	545	557	552	455	550	604	604
Work-relief wages..... do.....	117	128	134	134	140	148	143	137	120	114	117	111	124	124
Direct and other relief..... do.....	87	88	89	95	95	94	92	89	86	87	87	84	86	86
Social-security benefits and other labor income..... mil. of dol.....	144	134	137	148	151	155	152	160	166	167	164	150	145	145
Dividends and interest..... do.....	494	486	1,517	840	447	820	792	472	1,050	901	485	897	845	845
Entrepreneurial income and net rents and royalties..... mil. of dol.....	1,347	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214	1,306	1,427	1,427
Total nonagricultural income..... do.....	5,561	5,239	6,321	5,533	5,108	5,519	5,479	5,211	5,821	5,562	5,232	5,818	5,908	5,908
<b>DOMESTIC TRADE</b> Pages 26, 27, 30														
Postal business:														
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	4,373	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226	4,134	3,901	4,527	4,527
Value..... thous. of dol.....	41,646	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472	30,041	42,719	42,719
Domestic, paid (50 cities):														
Number..... thousands.....	14,177	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	13,106	13,106	12,469	15,096	15,096
Value..... thous. of dol.....	111,864	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	100,955	102,390	99,068	119,500	119,500
Retail trade:														
Chain-store sales, indexes:														
Grocery chain-store sales:														
Unadjusted..... 1929-31=100.....	116.8	109.0	112.1	105.4	112.1	112.0	113.2	114.0	112.8	109.9	110.0	110.1	114.5	114.5
Adjusted..... do.....	116.8	109.0	108.8	108.7	111.5	110.9	109.9	112.3	111.1	112.2	114.6	112.4	113.9	113.9
Drug chain-store sales:														
Unadjusted..... 1935-39=100.....	105.0	101.2	136.1	106.1	95.5	102.2	96.6	98.7	98.5	99.4	102.2	98.6	105.1	105.1
Adjusted..... do.....	105.1	102.3	101.5	100.3	98.7	102.7	99.9	102.1	104.8	103.8	107.6	102.7	103.5	103.5
Variety-store sales, combined sales, 7 chains:†														
Unadjusted..... 1935-39=100.....	112.7	109.9	209.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	108.0
Adjusted..... do.....	109.5	106.9	104.7	104.0	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7
Rural sales of general merchandise:														
Total, U. S., unadjusted..... 1929-31=100.....	179.4	159.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5	96.4	119.4	135.1	158.4	158.4
East..... do.....	176.0	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1	95.7	120.4	136.7	167.1	167.1
South..... do.....	233.9	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6	102.6	121.2	163.8	207.9	207.9
Middle West..... do.....	164.5	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1	110.2	117.7	138.3	138.3
Far West..... do.....	186.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7	121.9	150.5	163.5	165.9	165.9
Total U. S., adjusted..... do.....	137.9	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1	146.0	127.8	122.0	122.0
East..... do.....	136.6	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.4	151.1	139.0	129.8	129.8
South..... do.....	170.3	151.6	187.4	152.6	150.1	167.9	152.5	160.1	164.9	151.1	168.1	148.4	140.3	140.3
Middle West..... do.....	125.5	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4	133.6	114.9	108.9	108.9
Far West..... do.....	153.8	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9	148.6	163.4	139.7	138.2	138.2
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Pages 31, 32, 33, 34, 37, 40, 41, 43, 44														
Employment:														
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....														
Durable goods†..... do.....	110.7	103.9	104.2	101.5	101.5	100.9	99.7	99.1	99.6	99.7	103.8	107.7	110.0	110.0
Nondurable goods..... do.....	112.4	98.3	100.2	97.6	96.7	96.6	95.2	96.7	97.3	95.9	99.8	105.5	109.9	109.9
Factory, adjusted (Federal Reserve)†..... do.....	109.1	109.2	108.0	105.3	106.1	105.1	103.0	101.5	101.7	103.3	107.6	109.7	110.2	110.2
Durable goods†..... do.....	110.2	103.4	104.6	104.0	102.2	100.6	99.3	99.3	100.4	101.6	103.8	105.2	107.6	107.6
Nondurable goods..... do.....	111.4	97.4	100.1	99.9	97.6	96.1	95.2	95.4	96.4	97.8	101.7	104.7	108.4	108.4
Nonmfg., unadjusted (U. S. Dept. of Labor):														
Mining:														
Anthracite..... 1929=100.....	50.4	51.3	51.0	51.5	51.6	52.2	51.2	51.8	49.7	50.5	49.9	49.8	49.8	49.8
Bituminous coal..... do.....	90.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	87.7	89.5	89.5
Metalliferous..... do.....	72.9	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	72.5	72.6	72.6
Petroleum, crude, producing..... do.....	61.4	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	63.0	61.8	61.8
Quarrying and nonmetallic..... do.....	47.4	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.5	48.9	48.4	48.4
Public utilities:														
Electric light and power†..... do.....	91.6	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	92.7	92.2	92.2
Street railways and busses†..... do.....	68.6	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	68.4	68.5	68.5
Telephone and telegraph†..... do.....	79.1	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	78.9	78.9	78.9
Trade:														
Retail, total†..... do.....	96.0	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.4	94.4
Wholesale..... do.....	91.9	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	90.9	91.8	91.8
Pay rolls:														
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....														
Durable goods†..... do.....	114.7	101.7	103.9	98.4	97.9	98.4	96.5	96.4	98.1	96.8	104.0	110.1	114.5	114.5
Nondurable goods..... do.....	124.0	101.1	104.8	98.4	96.9	97.8	97.5	97.8	100.4	96.5	105.5	114.1	122.1	122.1
Nonmfg., unadjusted (U. S. Dept. of Labor):														
Mining:														
Anthracite..... 1929=100.....	37.6	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.5	33.1	39.3	32.2	32.2
Bituminous coal..... do.....	84.6	96.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	75.2	82.5	83.2	84.3	84.3
Metalliferous..... do.....	70.8	63.9	65.0	63.6	64.2	63.2	63.5	65.7	65.4	63.7	68.5	69.5	71.5	71.5
Petroleum, crude, producing..... do.....	56.5	59.6	59.2	58.4	59.0	58.4	59.0	58.7	58.8	59.1	59.0	58.2	58.3	58.3
Quarrying and nonmetallic..... do.....	42.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	43.9	43.5	45.2	46.2	46.2	46.2
Public utilities:														
Electric light and power†..... do.....	106.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	104.8	105.8	108.1	105.8	107.4	107.4
Street railways and busses†..... do.....	70.2	69.4	69.8	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.4	71.5	70.9	70.9
Telephone and telegraph†..... do.....	101.8	96.4	97.4	97.4	96.9	98.1	98.7	98.8	100.0	101.3	100.4	101.8	102.9	102.9
Trade:														
Retail, total†..... do.....	86.9	83.6	91.8	80.8	79.1	82.0	82.3	83.4	84.8	82.6	81.5	85.1	85.8	85.8
Wholesale..... do.....	80.6	79.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	78.3	78.7	81.1	80.5	80.5

† Revised. \* Preliminary.

† New series. For data beginning July 1934, see table 1, p. 11, of the November 1940 Survey.

† Revised series. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey. For revised data for the indicated series on nonmanufacturing employment and pay rolls, see footnotes marked with a "†" on pp. 27 and 28 of the November 1940 Survey. Indicated series on factory employment and pay rolls revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 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	1939			1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE</b> Pages 53, 54, 57, 71, 75													
Commercial failures:†													
Grand total..... number.....	1,024	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111
Liabilities, grand total.....thous. of dol..	16,572	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715
Life insurance (Life Ins. Sales Res. Bur.):													
Insurance written, ordinary, total													
thous. of dol..	505,474	537,951	567,212	517,622	506,212	567,872	574,453	571,625	553,086	566,061	528,330	503,427	573,504
New England.....do.....	38,381	41,938	39,378	41,323	39,633	43,149	43,976	42,416	41,727	40,743	39,632	38,056	44,112
Middle Atlantic.....do.....	139,103	150,742	148,898	151,309	144,717	159,172	158,874	157,222	146,013	151,409	133,296	129,066	158,087
East North Central.....do.....	115,940	122,622	126,810	121,339	120,473	132,728	132,454	131,230	123,270	129,584	119,572	113,621	130,687
West North Central.....do.....	47,328	54,246	59,043	47,560	46,681	53,070	54,293	53,834	54,290	58,097	54,877	50,238	56,173
South Atlantic.....do.....	50,654	51,003	50,672	48,284	47,164	53,054	57,784	58,897	58,094	57,037	52,751	51,638	56,987
East South Central.....do.....	19,440	20,133	24,223	17,829	17,657	21,989	20,752	21,857	24,711	22,218	20,882	20,013	21,624
West South Central.....do.....	37,908	40,538	45,996	38,470	36,141	42,665	42,825	41,850	44,595	45,349	42,674	42,647	41,778
Mountain.....do.....	12,924	14,043	17,347	12,496	12,761	14,730	15,754	15,154	14,956	14,893	15,994	12,758	14,747
Pacific.....do.....	43,796	42,736	48,925	30,002	41,005	47,355	47,741	47,435	44,830	46,435	48,652	44,260	49,309
Bond prices (Standard Statistics Co., Inc.):													
Composite (20 bonds).....dol. per \$100 bond..	83.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	81.2	81.5	82.7	83.6
Industrial (20 bonds).....do.....	90.3	87.0	86.8	87.3	87.3	87.3	87.5	85.3	84.7	86.3	86.8	87.8	89.2
Public utilities (20 bonds).....do.....	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	100.2	100.2	100.6	100.6
Rails (20 bonds).....do.....	60.9	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	57.1	57.5	59.7	61.0
Stock prices (Standard Statistics Co., Inc.):													
Combined index (420 stocks)..... 1926=100	82.1	94.2	91.8	92.7	91.5	91.5	92.9	83.0	73.3	76.1	77.5	80.9	81.4
Industrials (350 stocks).....do.....	95.8	110.9	107.9	108.8	107.3	107.5	109.2	97.3	84.8	87.2	89.1	93.7	94.6
Capital goods (107 stocks).....do.....	120.2	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	105.9	109.5	116.5	119.5
Consumer's goods (194 stocks).....do.....	89.9	102.0	100.6	102.5	102.2	102.7	104.4	92.7	80.0	84.2	85.8	89.6	90.1
Public utilities (40 stocks).....do.....	79.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3	81.0	80.2
Rails (30 stocks).....do.....	27.8	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9	27.0	27.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	55.6	58.7	58.3	59.3	59.3	59.2	58.9	52.0	48.8	51.4	50.4	51.0	53.6
Fire and marine insurance (18 stocks).....do.....	93.9	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	84.0	84.3	87.4	90.0
<b>FOREIGN TRADE</b> Pages 77, 78, 80, 81													
Exports:													
Total Value, unadjusted..... 1923-25=100	86	77	97	97	91	93	85	86	92	83	92	78	90
Value, adjusted.....do.....	75	67	91	95	100	92	90	91	104	95	100	74	74
Imports:													
Total Value, unadjusted.....do.....	69	73	76	75	62	67	66	65	65	72	68	60	64
Value, adjusted.....do.....	69	73	77	74	62	60	61	64	69	78	71	63	63
Value:													
Exports, including reexports.....thous. of dol..	327,685	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928	295,245	343,485
General imports, total.....do.....	223,430	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,390	232,258	220,217	194,928	207,141
Imports for consumption, total.....do.....	217,175	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106	196,312	213,133
<b>METALS AND MANUFACTURES</b> Pages 131, 333													
Boilers, range, galvanized:													
Orders, new, net..... number of boilers..	75,369	80,265	72,380	69,407	55,026	55,339	51,062	72,725	75,427	85,139	64,831	73,821	106,716
Orders, unfilled, end of month.....do.....	35,220	48,999	44,213	36,086	24,532	19,161	18,507	23,048	31,158	38,194	27,315	32,119	42,094
Production.....do.....	80,371	84,181	81,252	79,565	66,039	59,319	51,012	68,816	70,452	77,879	76,467	68,522	97,266
Shipments.....do.....	82,243	82,492	77,166	77,534	66,580	60,710	51,716	68,184	67,317	78,103	75,710	69,017	96,741
Stocks, end of month.....do.....	36,616	30,677	34,763	36,794	36,253	34,862	34,158	34,790	37,925	37,701	35,458	37,963	38,488
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	1,722	802	554	534	558	761	878	1,066	1,761	1,680	1,275	3,726	1,708
Quantity.....number.....	1,026	659	477	489	411	526	630	809	1,007	1,214	1,098	1,557	1,221
<b>RUBBER PRODUCTS</b> Page 149													
Pneumatic casings:													
Production.....thousands.....	4,838	4,895	4,469	4,954	4,888	5,007	5,106	5,415	5,148	* 4,676	* 4,704	* 4,495	5,082
Shipments, total.....do.....	5,137	4,278	4,727	4,270	4,112	4,346	5,010	5,720	6,927	* 4,284	* 4,245	* 4,572	5,561
Original equipment.....do.....	2,438	1,854	2,018	1,805	1,974	2,050	2,095	1,999	1,925	858	705	1,465	2,322
Replacement equipment.....do.....	2,569	2,276	1,979	2,360	2,037	2,293	2,827	3,626	4,905	* 3,316	* 3,425	* 3,001	3,061
Exports.....do.....	130	148	135	105	101	93	87	96	86	110	115	106	158
Stocks, end of month.....do.....	9,118	8,918	8,665	9,348	10,124	10,747	10,881	10,576	8,881	9,209	9,732	* 9,890	9,448
Inner tubes:													
Production.....do.....	4,111	4,508	3,784	4,287	4,211	4,400	4,618	4,739	4,359	* 4,028	* 4,327	* 4,115	* 4,557
Shipments, total.....do.....	4,692	3,967	4,994	3,827	3,810	4,114	4,543	4,739	5,721	* 3,797	* 3,615	* 3,991	4,878
Exports.....do.....	106	127	92	76	71	60	57	78	74	89	96	84	124
Stocks, end of month.....do.....	7,055	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802	7,950	7,647
<b>TEXTILE PRODUCTS</b> Page 156													
Wool:†													
Consumption (scoured basis):													
Apparel class.....thous. of lb..	33,821	26,436	22,378	28,189	21,302	17,709	17,471	17,065	19,373	28,431	24,799	28,609	39,240
Carpet class.....do.....	8,960	9,238	7,665	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	7,941	11,387
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	2,148	2,041	2,046	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	1,744	1,884
Narrow.....do.....	72	103	78	69	80	58	52	58	70	67	63	60	78
Carpet and rug.....do.....	198	213	197	200	195	186	183	152	149	125	166	177	206
Spinning spindles:													
Woolen.....do.....	90,421	80,428	74,381	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,359	83,665	88,027
Worsted.....do.....	103,556	103,487	84,179	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	88,005	104,332
Worsted combs.....do.....	179	157	133	137	127	100	87	94	137	143	146	188	182
<b>TRANSPORTATION EQUIPMENT</b> Page 159													
Automobiles:													
Production:													
Canada, total..... number.....	23,621	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,468	13,993	15,475	21,151
Passenger cars.....do.....	10,814	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510	3,410	7,056
United States (factory sales), total.....do.....	487,352	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,873	269,108	496,223
Passenger cars.....do.....	407,091	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,040	168,769	46,323	224,470	421,214
Com'l cars, trucks, road tractors.....do.....	80,261	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050	44,638	72,009

\* Revised.

† Revised series. Commercial failures compiled on a new basis beginning 1939; see p. 31 of the March 1940 SURVEY.