



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., JANUARY 30, 1941

SUMMARY OF BUSINESS TRENDS

LITTLE change has taken place in business volumes since their rapid recovery from holiday declines in the early part of the month. Automobile assemblies and freight carloadings are holding close to previously established totals, while small advances and declines have been scattered throughout other industries. Based on the new capacity figure of 84.1 million ingot tons, steel production is scheduled at 97.1 percent of capacity for the current week.

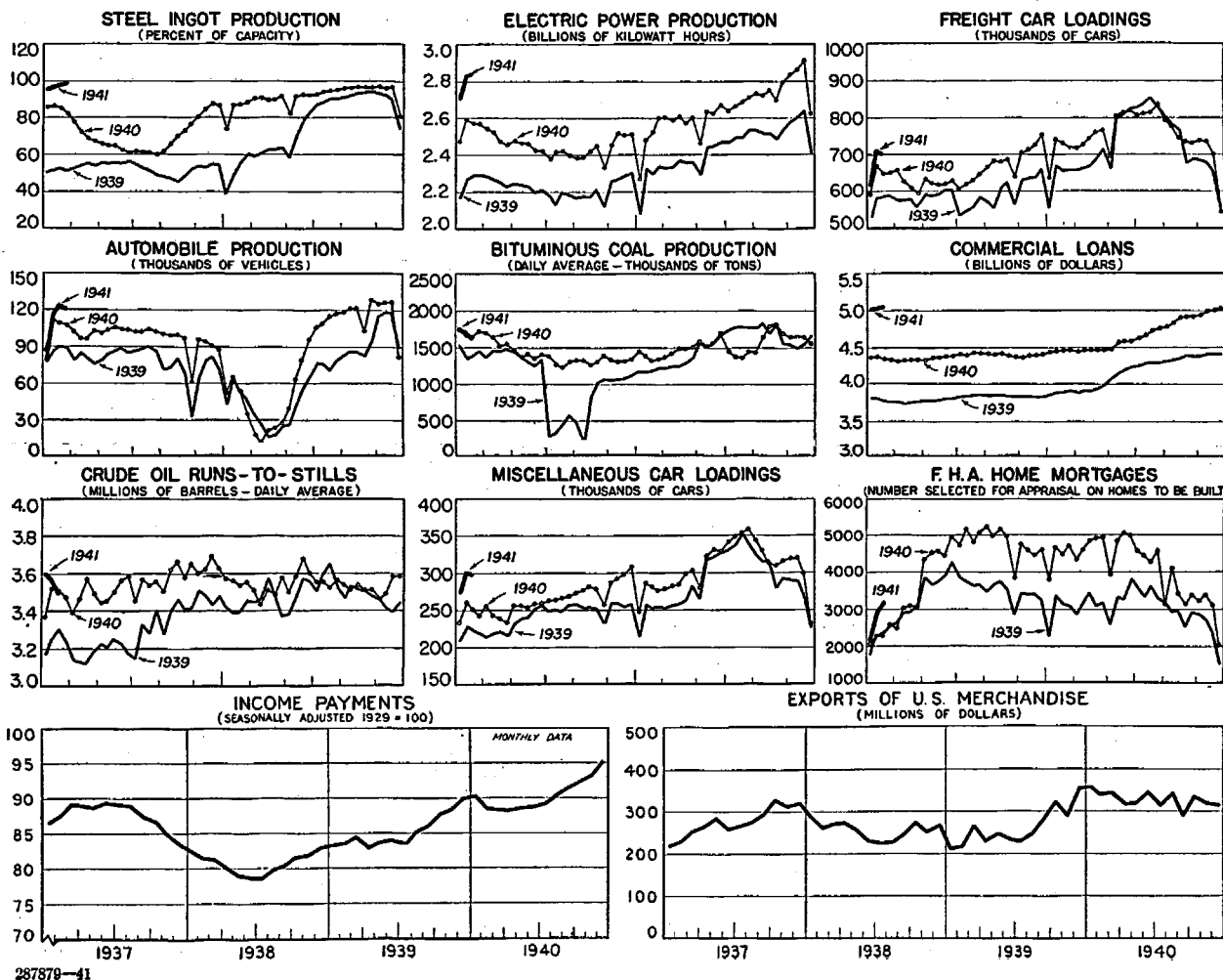
Increased employment in wholesale and retail trade establishments in December was the main factor in raising total non-agricultural employment to more than 37,000,000 workers in the month. This represents a gain of more than one and one-half million for 1940, the major increases being concentrated in manufacturing and construction which exceeded December 1939 by 640,000 and 450,000 workers, respectively. The large volume of construction employment, now 40 percent above last year, is the result of increased defense activity which has prevented the usual seasonal curtailment in construction activity. Moving forward with industrial production, factory employment registered another contraseasonal gain from November to December and now stands at the highest total ever recorded.

Income payments, reflecting year-end dividend and interest payments in addition to the unusually high volume of general

business activity, increased in December to the highest dollar total recorded since October 1929. Most components participated in the upward movement which raised the adjusted index of total income payments 1.7 points during the month to 95.2.

December exports of United States merchandise totaled \$315,000,000 as against \$321,000,000 in November, the small decline resulting from small losses over a wide range of commodities. Gains were recorded, however, in materials associated with the conduct of war, particularly aircraft, metal-working machinery, firearms and ammunition, and iron and steel mill products. The increased exports of aircraft and iron and steel mill products reversed November declines, with aircraft shipments in December being valued at \$32,100,000—the largest monthly total since August. Imports for consumption increased \$21,000,000 in December to a total value of \$238,000,000. This largest monthly total since 1937 was mainly the result of increased imports of strategic and critical materials under various purchase and storage plans. Unusually large imports of tin (15,000 gross tons) and crude rubber (98,000 gross tons) were recorded, together with a sizable increase in imports of raw wool.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1941				1940			1939		ITEM	1941				1940			1939	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 27	Jan. 20	Jan. 28	Jan. 21		Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 27	Jan. 20	Jan. 28	Jan. 21
Business activity:†										Finance—Continued.									
New York Times§	123.8	123.5	122.6	121.1	107.4	108.1	95.9	95.8		Banking:									
Barron's	128.6	128.0	125.6	125.4	116.0	116.4	97.9	98.7		Debits, outside N. Y. C.†	113.8	108.7	122.3	146.6	130.1	92.2	101.6	83.4	92.8
Business Week	144.5	142.3	143.0	141.8	120.9	121.7	103.5	104.1		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total	74.3	74.3	74.4	75.1	74.8	68.3	68.6	66.3	66.3
Dept. of Labor, 1926=100:										Interest rates:									
Combined index	80.6	80.2	80.2	79.9	79.1	79.3	76.7	76.6		Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products	71.4	71.0	71.2	69.9	69.2	69.5	67.3	66.9		Time loans‡	28.6	28.6	25.6	24.6	28.6	23.6	23.6	23.6	23.6
Food	73.7	73.0	73.2	73.1	71.4	71.4	71.2	71.3		Currency in circulation†	175.9	176.1	177.4	179.6	181.0	151.7	152.6	136.6	137.3
All other	84.5	84.4	84.4	84.5	84.0	84.1	80.4	80.4		Production:									
Fisher's index, 1926=100:										Automobiles	155.1	157.7	147.5	97.5	103.4	135.3	138.1	113.4	114.7
Combined index	86.1	86.1	85.8	85.4	85.2	85.4	85.4	79.8	79.8	Bituminous coal‡	94.5	98.8	103.1	90.8	101.0	97.4	85.3	81.2	79.7
Copper, electrolytic	86.2	85.5	85.5	85.5	85.5	85.5	88.4	79.7	79.7	Cotton consumption†	153.4	155.7	164.4	125.8	127.7	105.2	109.3	105.2	109.3
Cotton, middling, spot	40.1	39.0	39.0	39.0	38.6	40.8	41.9	33.1	33.5	Electric power†	109.9	170.7	170.2	162.4	157.4	154.0	154.4	137.6	137.5
Construction contracts†	74.4				86.8		56.3	76.2	56.9	Lumber	60.7	57.9	42.8	35.6	43.5	52.4	44.3	49.2	49.2
Distribution: Carloadings	73.5	74.7	64.5	57.2	68.2	67.8	62.0	61.6		Petroleum†	178.5	179.1	166.8	167.0	167.9	179.1	180.4	161.1	161.9
Employment, Detroit, factory	122.1				121.9		100.8			Steel ingots	170.0	168.9	166.7	164.5	138.6	141.0	145.4	87.9	90.5
Finance:										Receipts, primary markets:									
Bond yields†	58.2	58.2	58.4	58.2	58.2	62.9	63.1	66.9	66.4	Cattle and calves	70.0	69.5	53.4	39.0	54.0	58.1	62.8	61.4	61.4
Stock prices‡	95.5	97.1	98.3	96.7	95.4	110.3	109.8	101.2	107.3	Hogs	51.6	60.8	48.7	36.9	62.9	61.6	41.6	48.4	48.4
										Cotton	78.1	53.1	88.8	68.5	127.7	92.7	102.3	41.9	45.0
										Wheat	31.1	33.1	25.9	23.0	21.3	24.6	29.3	36.1	34.7

* Data do not cover calendar weeks in all cases.

† Seasonally adjusted.

‡ Daily average.

§ Weekly average, 1923-30=100.

§ Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given above and in the issue for Jan. 23, 1941, will be shown later.

WEEKLY BUSINESS STATISTICS*

ITEM	1941				1940			1939		1938		
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 27	Jan. 20	Jan. 28	Jan. 21	Jan. 29	Jan. 22	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York†.....	0.119	0.118	0.118	0.118	0.118	0.118	0.122	0.110	0.110	0.100	0.106	
Cotton, middling, spot, New York.....	109	106	106	106	1.05	1.11	1.14	0.90	0.91	0.84	0.86	
Food index (<i>Bradstreet's</i>).....	2.52	2.51	2.50	2.48	2.48	2.35	2.34	2.30	2.30	2.47	2.51	
Iron and steel, composite.....	38.24	38.33	38.47	38.47	38.43	37.09	37.07	36.35	36.37	38.97	38.97	
Wheat, No. 2, Hard Winter (Kansas City).....	.84	.84	.86	.86	.83	.98	.99	.72	.70	1.02	1.05	
FINANCE												
Banking:												
Debits, New York City..... mil. of dol.....	3,259	3,276	4,118	4,150	4,167	2,942	3,656	3,064	3,391	3,053	3,516	
Debits, outside New York City (140 cities).....	5,282	5,040	5,668	5,667	5,031	4,279	4,711	3,872	4,302	3,818	4,133	
Federal Reserve banks:												
Reserve bank credit, total..... do.....	2,256	2,254	2,237	2,274	2,336	2,514	2,515	2,583	2,588	2,594	2,610	
U. S. Government securities..... do.....	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,584	2,584	2,584	2,584	
Member bank reserve balances..... do.....	14,410	14,414	14,284	14,026	13,837	12,148	12,020	9,166	9,130	7,296	7,219	
Excess reserves, estimated..... do.....	8,864	8,896	8,835	8,615	8,438	5,592	5,502	3,597	3,559	1,440	1,371	
Federal Reserve reporting member banks:												
Deposits, demand, adjusted..... do.....	22,898	22,703	22,494	22,299	22,382	19,163	19,979	16,152	16,124	14,583	14,487	
Deposits, time..... do.....	5,427	5,468	5,419	5,432	5,419	5,254	5,259	5,179	5,174	5,213	5,199	
Investments, total§..... do.....	16,397	16,389	16,311	16,137	16,250	14,647	14,633	13,147	13,150	12,237	12,196	
U. S. Government direct obligations..... do.....	9,977	9,965	9,873	9,719	9,828	8,896	8,913	8,186	8,182	8,176	8,143	
Obligations fully guaranteed by U. S. Government..... mil. of dol.....	2,743	2,750	2,756	2,743	2,740	2,412	2,411	1,733	1,732	1,139	1,130	
Loans, total§..... do.....	9,287	9,280	9,303	9,390	9,354	8,536	8,579	8,281	8,290	9,038	9,089	
Commercial, industrial, and agricultural loans§..... mil. of dol.....	5,055	5,040	5,033	5,018	5,011	4,316	4,330	3,765	3,789	4,395	4,438	
Interest rates, call loans†..... percent.....	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†..... do.....	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†..... dollars.....	* 4.034	* 4.035	* 4.035	* 4.035	* 4.035	3.978	3.965	4.675	4.678	5.001	4.998	
Failures, commercial..... number.....	307	293	262	179	190	302	288	385	367			
Currency in circulation..... mil. of dol.....	8,543	8,552	8,615	8,720	8,788	7,368	7,408	6,635	6,669	6,306	6,347	
Security markets:												
Bond sales (N. Y. S. E.)..... thous. of dol. par value.....	47,520	49,120	77,010	36,250	40,740	34,030	30,660	38,180	34,430	41,640	42,160	
Bond yields (<i>Moody's</i>) (120 bonds)†..... percent.....	3.36	3.36	3.37	3.36	3.36	3.63	3.64	3.86	3.83	4.28	4.17	
Stock sales (N. Y. S. E.)..... thous. of shares.....	2,573	2,774	3,863	3,671	4,654	3,128	3,377	7,657	4,402	5,511	4,727	
Stock prices (<i>N. Y. Times</i>)†..... dol. per share.....	92.78	94.30	95.45	93.94	92.67	107.12	106.62	98.29	104.16	87.85	93.15	
Stock prices (<i>Standard Statistics</i>) (420)..... 1926=100.....	79.9	81.5	82.1	80.9	79.6	91.1	90.8	87.4	92.6	79.8	84.0	
Industrials (350)..... do.....	92.8	95.0	96.0	94.4	93.1	107.3	106.4	103.5	110.0	93.8	99.0	
Public utilities (40)..... do.....	77.8	78.7	78.5	78.0	77.0	87.7	87.5	80.9	82.8	73.6	75.7	
Railroads (30)..... do.....	28.0	27.9	27.5	26.9	25.8	29.0	28.6	27.0	30.0	27.7	29.6	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles†..... number.....	121,948	124,025	115,935	76,690	81,295	106,400	108,545	89,200	90,205	55,365	61,418	
Bituminous coal..... thous. of short tons.....	1,609	1,683	1,755	1,547	1,770	1,659	1,659	1,453	1,383	1,323	1,243	
Electric power..... mil. of kw-hr.....	2,830	2,844	2,835	2,705	2,623	2,566	2,572	2,523	2,290	2,099	2,109	
Petroleum†..... thous. of bbl.....	3,599	3,612	3,364	3,367	3,356	3,612	3,637	3,248	3,264	3,358	3,506	
Steel ingots..... pct. of capacity.....	* 96.5	* 95.9	95.1	95.9	80.8	82.2	84.8	61.2	62.7	32.7	29.8	
Construction contract awards..... thous. of dol.....	* 96.5	11,951			13,944		9,046	12,241	9,139	5,144	4,594	
Distribution:												
Freight-car loadings, total..... cars.....	700,440	711,675	614,171	545,307	649,488	646,382	590,459	586,566	553,176	570,233	570,233	
Coal and coke..... do.....	160,264	166,063	155,280	125,337	184,652	171,872	144,928	135,288	135,853	131,817	131,817	
Forest products..... do.....	37,582	37,724	29,819	21,181	27,832	30,659	27,917	27,244	24,759	27,280	27,280	
Grains and grain products..... do.....	31,287	32,806	26,806	21,683	30,305	28,056	32,199	33,031	31,611	36,096	36,096	
Livestock..... do.....	13,543	13,044	10,187	8,682	11,200	12,491	12,966	13,833	12,890	15,579	15,579	
Merchandise, l. c. l..... do.....	147,065	140,716	125,101	120,346	143,370	142,910	146,436	146,591	142,180	145,526	145,526	
Ore..... do.....	12,504	12,612	12,623	10,684	8,840	10,041	7,640	8,964	6,973	7,158	7,158	
Miscellaneous..... do.....	299,195	301,095	274,355	234,094	243,199	250,324	218,373	221,705	198,910	206,777	206,777	
Receipts:												
Cattle and calves..... thousands.....	221	220	169	123	171	184	198	194	212	260	260	
Hogs..... do.....	335	395	316	239	408	400	270	314	386	493	493	
Cotton into sight..... thous. of bales.....	203	138	230	178	332	241	266	109	117	259	245	
Wheat, at primary markets..... thous. of bu.....	2,471	2,632	2,062	1,829	1,693	1,948	2,328	2,871	2,763	2,466	2,971	

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES Pages 6, 10													
Income payments: †													
Index adjusted:													
Total income payments.....1929=100..	95.2	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5	91.7	92.5	93.5
Salaries and wages.....do.....	96.0	88.9	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4	91.5	92.2	93.7
Total nonagricultural income.....do.....	96.2	90.4	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3	93.0	93.4	94.6
Total.....mil. of dol.....	7,367	6,904	6,093	5,604	5,987	5,965	5,689	6,288	6,103	5,790	6,467	6,681	6,237
Salaries and wages:													
Total.....do.....	4,268	3,908	3,767	3,742	3,784	3,784	3,838	3,671	3,766	3,841	4,030	4,178	4,166
Commodity-producing industries.....mil. of dol.....	1,618	1,420	1,349	1,339	1,352	1,356	1,391	1,419	1,423	1,403	1,562	1,604	1,592
Distributive industries.....do.....	1,005	945	902	882	900	900	908	915	923	917	940	963	960
Service industries.....do.....	900	862	847	845	845	845	854	860	854	859	867	882	888
Government.....do.....	622	547	535	536	539	540	548	557	452	455	550	602	609
Work-relief wages.....do.....	123	134	134	140	148	143	137	120	114	117	111	127	117
Direct and other relief.....do.....	87	89	95	95	94	92	89	86	87	87	84	86	86
Social-security benefits and other labor income.....mil. of dol.....	145	137	148	151	155	152	166	166	167	164	150	145	144
Dividends and interest.....do.....	1,573	1,517	840	447	820	799	472	1,050	901	485	897	845	494
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,294	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214	1,306	1,427	1,347
Total nonagricultural income.....do.....	6,774	6,321	5,633	5,108	5,519	5,479	5,211	5,821	5,562	5,232	5,818	5,909	5,567
Agricultural marketings:													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	85.5	79.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	79.0	95.0	117.0	96.5
Adjusted.....do.....	84.0	79.0	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0	75.5	80.5	79.5
Crops.....do.....	71.5	74.0	72.5	81.0	72.5	77.0	73.5	61.5	57.5	59.0	64.5	69.0	66.5
Livestock and products.....do.....	96.0	84.0	85.0	86.5	79.0	85.5	85.5	78.0	83.0	81.5	85.5	90.5	91.5
Dairy products.....do.....	104.5	91.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	90.0	92.0	93.5	99.5
Meat animals.....do.....	92.5	82.0	84.5	82.0	75.0	88.0	90.5	79.0	88.0	82.0	88.0	94.5	91.0
Poultry and eggs.....do.....	89.5	70.5	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0	67.0	70.5	74.5
COMMODITY PRICES Pages 12, 13, 15, 130, 132													
Wholesale prices (U. S. Department of Labor):													
Combined index.....1926=100..	80.0	79.2	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6
Economic classes:													
Finished products.....do.....	82.8	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.9	81.0	81.5	82.1	82.6
Raw materials.....do.....	73.6	73.3	73.8	72.7	72.0	73.0	72.0	70.7	70.7	69.8	70.5	71.4	72.6
Semimanufactures.....do.....	80.7	82.0	81.7	79.9	78.7	78.2	78.3	77.9	77.8	77.0	77.6	79.4	80.7
Farm products.....do.....	69.7	67.6	69.1	68.7	67.9	69.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2
Commodities other than farm products*.....1926=100..	82.1	81.6	81.5	80.8	80.5	80.5	80.5	79.8	80.0	79.9	80.4	81.3	81.9
Foods.....do.....	78.5	71.9	71.7	71.1	70.2	71.6	71.4	70.3	70.3	70.1	71.5	71.1	72.5
Commodities other than farm products and foods.....1926=100..	84.1	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5	84.1
Pig iron:													
Basic (valley furnace).....dol. per long ton..	22.90	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do.....	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pittsburgh).....do.....	25.29	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Steel:													
Composite, finished steel.....dol. per lb..	.0265	.0265	.0265	.0262	.0265	.0265	.0262	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....do.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	20.60	16.56	16.38	15.75	15.69	15.33	16.88	18.19	17.35	18.03	19.22	19.75	20.06
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 34, 37, 40, 41, 43, 44													
Employment:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	116.2	107.8	105.0	105.0	104.4	103.2	102.5	103.1	103.2	107.4	111.4	113.8	114.0
Durable goods†.....do.....	117.5	102.8	100.1	99.2	99.1	98.7	99.2	99.8	98.4	102.4	108.2	112.8	115.5
Nondurable goods†.....do.....	114.9	112.6	109.7	110.5	109.5	107.5	105.6	106.2	107.8	112.2	114.4	114.8	113.7
Factory, adjusted (Federal Reserve)†.....do.....	116.6	108.2	107.6	105.8	104.0	102.8	102.8	103.8	105.1	107.4	108.9	111.4	114.2
Durable goods†.....do.....	117.4	102.7	102.4	100.2	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6
Nondurable goods†.....do.....	115.8	113.4	112.4	111.1	109.3	107.6	107.4	108.4	109.6	110.2	110.3	111.6	113.8
Nonmfg., unadjusted (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	50.8	51.0	51.5	51.6	52.2	51.2	51.8	49.7	50.5	49.9	49.8	49.4	50.4
Bituminous coal.....do.....	90.0	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	87.7	89.2	90.0
Metalliferous.....do.....	72.2	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	72.5	72.6	72.9
Petroleum, crude, producing.....do.....	60.9	63.5	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	63.0	62.4	61.4
Quarrying and nonmetallic.....do.....	45.5	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.5	49.9	48.8	47.4
Public utilities:													
Electric light and power†.....do.....	91.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	92.7	92.3	91.6
Street railways and busses†.....do.....	68.4	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	68.5	68.7	68.6
Telephone and telegraph†.....do.....	79.6	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	78.9	79.1	79.1
Trade:													
Retail, total†.....do.....	107.5	104.2	87.7	97.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.3	96.0
Wholesale.....do.....	92.7	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	90.9	91.0	91.9
Pay rolls (U. S. Dept. of Labor):													
Factory, unadjusted†.....1923-25=100..	122.8	105.4	99.8	99.3	99.8	97.9	97.8	99.5	98.2	105.5	111.6	116.2	116.5
Durable goods†.....do.....	132.2	105.8	99.3	97.8	98.7	98.4	98.7	101.4	97.4	106.5	115.1	123.4	125.2
Nondurable goods†.....do.....	112.2	105.0	100.4	101.0	101.0	97.3	96.8	97.4	99.1	104.4	107.7	108.1	106.8
Nonmfg., unadjusted (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	42.7	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.5	33.1	39.3	32.3	37.6
Bituminous coal.....do.....	91.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	75.2	82.5	83.2	83.6	84.6
Metalliferous.....do.....	73.3	65.0	63.6	64.2	63.2	63.5	65.7	65.4	63.7	68.5	69.5	71.4	70.8
Petroleum, crude, producing.....do.....	55.8	59.2	58.4	59.0	58.4	59.0	58.7	58.8	59.1	59.0	58.2	57.6	56.5
Quarrying and nonmetallic.....do.....	42.8	39.2	29.6	30.8	34.1	38.1	42.7	43.9	43.5	45.2	46.2	46.7	42.6
Public utilities:													
Electric light and power.....do.....	106.4	102.4	101.6	102.2	102.3	103.3	104.2	104.8	105.8	108.1	105.8	107.0	106.0
Street railways and busses.....do.....	73.2	69.8	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.4	71.5	70.7	70.2
Telephone and telegraph.....do.....	104.0	97.4	97.4	96.9	98.1	98.7	98.8	100.0	101.3	100.4	101.8	102.2	101.8
Trade:													
Retail, total.....do.....	96.4	91.8	80.8	79.1	82.0	82.3	83.4	84.8	82.6	81.5	85.1	85.8	86.9
Wholesale.....do.....	84.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	78.3	78.7	81.1	80.2	80.6

* Preliminary.

† Revised.

*New series. Indexes of prices of commodities other than farm products beginning 1913 appear in table 35, p. 18 of the September 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. Factory employment and pay-roll indexes revised to adjust data to preliminary 1939 Census figures. Revisions not shown above will be published in a subsequent issue of the 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		1940									
		December	December	January	February	March	April	May	June	July	August	September	October	November	
FINANCE Pages 53, 54, 56, 57															
Commercial failures:†															
Grand total.....number.....		1,086	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	
Liabilities, grand total.....thous. of dol.....		13,309	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715	16,572	
Life insurance written: ⊗															
Policies and certificates, total number															
thousands.....		800	728	659	697	770	766	793	714	697	683	691	798	721	
Group.....do.....		67	59	32	25	26	30	42	35	33	32	28	35	28	
Industrial.....do.....		494	443	400	439	483	472	494	446	428	426	443	506	468	
Ordinary.....do.....		238	225	226	232	262	263	256	233	235	225	220	256	226	
Value, total.....thous. of dol.....		694,740	646,550	653,156	561,638	616,085	624,770	626,357	597,450	605,326	579,283	550,442	648,903	560,912	
Group.....do.....		108,003	105,030	134,507	38,120	37,556	39,800	44,869	48,946	43,520	53,757	40,720	55,244	34,256	
Industrial.....do.....		142,371	124,662	113,111	125,225	138,545	135,852	141,921	128,232	124,192	123,111	127,974	146,465	134,859	
Ordinary.....do.....		444,366	416,858	405,538	398,292	439,984	449,118	439,567	420,272	437,614	402,415	381,748	447,194	391,797	
Life Insurance (Life Ins. Sales Res. Lur.):															
Insurance written, ordinary, total															
thous. of dol.....		596,534	567,212	517,622	506,212	567,872	574,453	571,625	553,086	566,061	523,330	503,427	573,504	505,474	
New England.....do.....		40,072	39,378	41,323	39,633	43,149	43,976	42,416	41,727	40,743	39,632	38,056	44,112	38,381	
Middle Atlantic.....do.....		159,584	148,888	151,309	144,717	159,172	158,874	157,222	146,613	151,409	133,296	129,066	158,097	139,103	
East North Central.....do.....		137,459	126,840	121,339	120,473	132,728	132,454	131,230	123,270	129,284	119,572	113,821	130,687	115,940	
West North Central.....do.....		58,527	59,043	47,560	46,661	53,070	54,293	58,864	54,290	58,097	54,877	50,238	56,173	47,328	
South Atlantic.....do.....		61,072	56,672	48,294	47,164	53,054	57,784	55,897	58,094	57,633	52,751	51,668	56,987	50,654	
East South Central.....do.....		25,230	24,223	17,829	17,657	21,969	20,752	21,857	24,711	22,218	20,882	20,913	21,624	19,440	
West South Central.....do.....		46,644	45,996	38,470	36,141	42,665	42,825	41,550	44,595	45,349	42,674	42,647	41,778	37,908	
Mountain.....do.....		16,370	17,347	12,496	12,761	14,730	15,754	15,154	14,956	14,893	15,994	12,758	14,747	12,924	
Pacific.....do.....		51,576	48,825	39,002	41,005	47,335	47,741	47,435	44,830	46,435	48,652	44,260	49,309	43,796	
FOREIGN TRADE Pages 77, 78, 79, 80, 81															
Exports:															
Total: Value, unadjusted.....1923-25=100.....		85	97	97	91	93	85	86	92	83	92	78	90	86	
Value, adjusted.....do.....		80	91	95	100	92	90	91	101	95	100	74	74	75	
Imports:															
Total: Value, unadjusted.....do.....		78	76	75	62	67	66	65	65	72	68	60	64	69	
Value, adjusted.....do.....		79	77	74	62	60	61	64	69	78	71	63	63	69	
Value:															
Exports, including reexports.....thous. of dol.....		322,257	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928	295,245	343,485	327,685	
General imports, total.....do.....		253,099	246,903	241,897	199,775	216,732	212,240	211,382	211,390	232,258	220,217	194,928	207,141	223,430	
Imports for consumption, total.....do.....		238,275	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106	196,312	213,133	217,175	
CHEMICALS AND ALLIED PRODUCTS Page 88															
Chemicals:															
Alcohol, denatured:															
Consumption.....thous. of wine gal.....		12,441	11,450	10,146	8,505	9,494	9,791	10,037	9,626	9,497	11,195	14,157	15,566	13,544	
Production.....do.....		12,215	11,145	10,398	8,460	9,524	9,994	10,037	9,707	10,443	11,510	13,694	16,098	13,158	
Stocks, end of month.....do.....		1,360	1,170	1,417	1,366	1,392	1,591	1,586	1,662	2,405	2,919	2,445	1,975	1,586	
Alcohol, ethyl:															
Production.....thous. of proof gal.....		23,762	22,080	20,652	20,381	20,983	20,218	20,948	21,423	22,457	24,094	21,559	23,350	23,354	
Stocks, warehouses, end of month.....do.....		9,503	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,393	23,645	18,480	13,471	10,027	
Withdrawn for denaturing.....do.....		22,056	19,525	18,386	14,697	16,730	17,610	17,752	17,490	19,621	20,918	24,218	25,532	23,110	
Withdrawn, tax-paid.....do.....		2,128	1,729	1,504	1,640	2,012	2,035	1,783	3,380	2,020	1,424	2,045	2,357	2,859	
FOODSTUFFS Page 100															
Alcoholic beverages:															
Distilled spirits:															
Production.....thous. of tax gal.....		15,712	11,586	12,955	12,125	13,232	13,949	13,926	10,658	7,581	6,742	16,701	21,487	17,567	
Tax-paid withdrawals.....do.....		8,958	9,380	6,541	7,928	8,398	7,793	7,522	10,862	7,634	4,850	8,176	11,494	13,173	
Stocks.....do.....		522,699	507,266	512,398	514,490	517,689	522,515	525,441	525,395	523,596	521,601	519,017	518,638	518,358	
Whisky:															
Production.....do.....		12,265	8,060	10,435	9,878	10,588	11,233	11,492	8,187	5,200	3,252	6,762	10,303	11,761	
Tax-paid withdrawals.....do.....		7,331	7,683	5,487	6,616	6,461	5,773	5,827	8,331	5,475	3,617	6,354	8,982	10,529	
Stocks.....do.....		479,102	465,025	469,017	470,514	473,278	477,873	480,599	480,938	479,189	477,484	476,980	476,298	475,611	
METALS AND MANUFACTURES Page 138															
Foundry equipment:†															
New orders, total.....1937-39=100.....		257.8	124.5	149.0	135.7	183.2	145.2	129.1	164.9	194.4	165.4	161.2	264.0	254.2	
New equipment.....do.....		276.1						127.5	174.2	209.8	167.2	162.0	284.8	278.8	
Repairs.....do.....		203.2						133.9	138.3	147.8	160.0	158.6	201.8	188.7	
RUBBER PRODUCTS Page 149															
Pneumatic casings:															
Production.....thousands.....		4,999	4,469	4,954	4,888	5,007	5,106	5,415	5,148	4,676	4,704	4,495	5,082	4,838	
Shipments, total.....do.....		4,972	4,727	4,270	4,112	4,346	5,010	5,720	6,927	4,284	4,245	4,572	5,561	5,137	
Original equipment.....do.....		2,626	2,613	1,805	1,974	2,050	2,095	1,999	1,925	858	705	1,465	2,322	2,438	
Replacement equipment.....do.....		2,227	1,979	2,360	2,037	2,293	2,827	3,626	4,905	3,316	3,425	3,001	3,081	2,569	
Exports.....do.....		118	135	105	101	93	87	96	96	110	115	106	158	130	
Stocks, end of month.....do.....		9,179	8,665	9,348	10,124	10,747	10,881	10,576	8,881	9,299	9,732	9,890	9,448	9,118	
Inner tubes:															
Production.....do.....		4,665	3,784	4,287	4,211	4,400	4,618	4,739	4,359	4,028	4,327	4,115	4,557	4,111	
Shipments, total.....do.....		4,646	4,394	3,827	3,810	4,114	4,543	4,739	5,721	3,797	3,615	3,991	4,878	4,692	
Exports.....do.....		87	92	76	71	60	57	78	74	89	96	84	124	106	
Stocks, end of month.....do.....		7,014	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802	7,950	7,647	7,055	
TRANSPORTATION EQUIPMENT Page 159															
Automobiles:															
Production:															
Canada, total.....number.....		23,364	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,468	13,993	15,475	21,151	23,621	
Passenger cars.....do.....		11,653	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510	3,410	7,056	10,814	
United States (factory sales), total.....do.....		483,567	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,673	269,108	493,223	487,352	
Passenger cars.....do.....		396,531	373,804	362,897	337,756	352,922	362,139	325,676	286,040	168,769	46,823	224,470	421,214	407,091	
Com'l cars, trucks, road tractors.....do.....		87,036	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050	44,638	72,009	80,261	

* Revised.

† Revised series. For revised data for commercial failures see p. 31 of the March 1940 SURVEY. For revised index of total foundry equipment see footnote marked "†" on p. 50 of the January 1941 SURVEY.

⊗ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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