



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 6, 1941

BUSINESS CONDITIONS IN JANUARY

BUSINESS continued to advance in January in response to a larger volume of defense expenditures, the increased flow of private capital investment, and the steadily increasing consumer demand with the rise in employment and income payments. Contracts awarded under the National Defense program exceeded 11 billion dollars by the end of the year, while Army and Navy expenditures are currently in excess of \$21 million per day and will total more than \$550 million for the month of January. From the beginning of the fiscal year through January 1941, these outlays totaled slightly more than \$2.2 billion. Huge order backlogs for industrial products generally, and the requirements for defense outlined by the Budget message, indicate that pressure for output will continue, irrespective of any irregularity in the flow of new orders.

Data from the Department of Commerce monthly industry survey show that, new business placed with manufacturers was well maintained in December equalling the very high October and November totals. Increased shipments were still unable to keep pace with them and unfilled order backlogs for industrial commodities continued to expand. A decline in new orders occurred in nondurable goods lines with the major decreases seasonal in character. Another increase in durable goods was recorded in December a drop in the volume of new business for semifinished materials being offset by a rise in machinery orders. The declines which did take place, however, indicate some slackening in the rate of forward buying which has resulted in heavy inventory accumulation over the closing months of the year.

Manufacturers' inventories rose substantially during the month, bringing accumulations for the final quarter of 1940 to a dollar value approximating \$700 million. While this is considerably less than the \$1,100 million increase in the final quarter of 1939, it brought the total inventory rise for 1940 to \$1,200 million. The major advances in December were again registered by the durable-goods industries, especially those manufacturing defense materials and equipment, while the rise in inventories of nondurable-goods manufacturers was more moderate. However, inventory accumulation to date should not be regarded solely as a speculative or protective movement, since the defense program in its rising phase has required the use of substantially larger volumes of working capital.

Paced by record-breaking activity in the steel industries, production again registered strong gains during January. On the basis of data now available, it is apparent that the high volume of manufacturing output in the latter part of 1940 has continued into the new year and that aggregate output on a seasonally adjusted basis has again advanced to a new all-time high. January steel output amounted to almost 7 million tons, close to capacity limits. The weekly rate of steel operations currently carried in this supplement is now a percentage of the new annual capacity figure of 84,152,000 tons, recently announced by the American Iron and Steel Institute. This includes 2,586,000 tons of electric furnace capacity and much smaller tonnages of crucible steel and steel for castings. Tonnages of electric steel, crucible steel, and steel for castings were formerly excluded from the computation of the operating rate which, in recent years, has been based on capacities of open-hearth and Bessemer steel only.

The automobile industry, now well into the 1941 model year, gives no indication of the seasonal let-down ordinarily expected at this time of year. Assemblies of 124,400 units in the last week of January brought the total for the month to more than one-half million, the highest volume reached in any month since May 1937. Trade reports express confidence that there will be

no appreciable slackening in this rate of output during February. Both the possibility of defense interruptions later in the year and the strength of consumer purchases have been factors operating toward the upward revision of production schedules by the industry, and the same factors have moderated any concern regarding the growing size of field stocks which were estimated at approximately 600,000 units on the first of February.

While operations in automobiles and steel set the pace, continued strength was generally apparent in most of the lines for which data are available. Lumber production, reflecting demands from the constantly increasing volume of construction activity, registered a sharp contraseasonal advance over December. January output was close to that of the peak seasonal months of last fall and, on a seasonally-adjusted basis, was higher than at any time since 1929. Other durable goods industries closely connected with the defense program such as machinery, shipbuilding, and aircraft, continued to expand. Among nondurable goods industries, activity in textiles remained high, while the production of bituminous and anthracite coal both advanced over December. Crude petroleum output declined slightly, but refining operations moved to the highest point reached since last September.

The December gains in employment, together with generally expanded income payments, are fully reflected in the strong showing made in the distributive field during January. The record volume of department store sales in December represented a 10 percent increase over December 1939, and this rate of gain over the previous year has been maintained through the 4-week period ending January 25. Trade sources report particularly heavy demands for household appliances, home furnishings, automobiles, and other consumer durables.

Railroad carloadings advanced contraseasonally through January 25, with a continued high volume of miscellaneous and l. c. l. shipments indicating the broad economic area over which expanding business is spread. Heavy shipments of ore and coal were also recorded. Electric power production, while not quite reaching the peak week attained in December, averaged more than 2,800 million kilowatt-hours per week through January 25—approximately equal to the weekly average during the record month of December.

Spot commodity prices covered by the Bureau of Labor Statistics 28 commodity index, moved moderately upward during January. During the first half of the month the index advanced from 118.8 to 121.3, but a steady decline during the last week brought the index to 119.8 on January 31—a total increase of but 1 point for the period as a whole. Foodstuffs were up about 2 points for the month, while the prices of raw industrial commodities were little changed. Although most metal prices were unchanged, steel scrap prices were reduced during the month.

In the security markets prices were also moderately higher in the early days of the month. Subsequent declines, however, brought month-end prices to the lowest point reached since last August. The Dow-Jones average of 65 stocks declined from 43.70 to 42.04 for the month as a whole, the major decline being a drop of more than 6 points in the average for industrial shares. Trading volumes were the smallest since last September. Bond prices, with the exception of industrials, continued the rise begun in the last weeks of December, though falling off slightly at the close of January. The Dow-Jones average of 10 industrial bonds, however, declined throughout the month.

NOTE.—Publication of the regular weekly charts will be resumed next week. The data to bring the charts up to date are on page 2.

WEEKLY BUSINESS INDICATORS •

(Weekly average, 1923-25=100)

ITEM	1941					1940			1939		ITEM	1941					1940		1939	
	Feb. 1	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Feb. 3	Jan. 27	Feb. 4	Jan. 28	Feb. 1		Jan. 25	Jan. 18	Jan. 11	Jan. 4	Feb. 3	Jan. 27	Feb. 4	Jan. 28	
Business activity †										Finance—Continued.										
New York Times§	123.6	123.7	123.5	122.6	106.9	107.4	94.3	95.0		Banking:										
Barron's.....	127.6	128.6	128.0	125.6	112.8	116.0	97.2	97.9		Debits, outside N. Y. C.†	103.0	113.8	108.7	122.3	146.6	93.7	92.2	87.8	83.4	
Business Week.....	143.6	144.5	142.3	143.0	118.4	120.9	101.9	103.5		Federal Reserve reporting member banks:										
										Loans, total.....	74.5	74.3	74.3	74.4	75.1	68.0	68.3	65.9	66.3	
Commodity prices, wholesale:										Interest rates:										
Dept. of Labor, 1926=100:										Call loans†.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Combined index.....	80.8	80.6	80.2	80.2	78.8	79.1	76.6	76.7		Time loans†.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products.....	72.6	71.4	71.0	71.2	69.6	69.2	67.1	67.3		†Currency in circulation†	176.6	175.9	176.1	177.4	179.6	152.2	151.7	137.5	136.6	
Food.....	74.1	73.7	73.0	73.2	71.7	71.4	71.0	71.2		Production:										
All other.....	84.4	84.5	84.4	84.4	83.6	84.0	80.4	80.4		Automobiles.....	158.2	155.1	157.7	147.5	97.5	128.8	135.3	99.7	113.4	
Fisher's index, 1926=100:										Bituminous coal†.....	97.2	94.5	98.8	103.1	99.7	101.4	80.4	85.3		
Combined index.....	85.7	86.1	85.8	85.4	84.7	85.4	79.8	79.8		Cotton consumption†.....	152.0	152.0	153.4	155.7	123.1	125.8	109.3	105.2		
Copper, electrolytic.....	85.5	86.2	85.5	85.5	82.6	85.5	79.7	79.7		Electric power†.....	169.9	170.7	170.2	162.4	152.5	154.0	137.3	137.6		
Cotton, middling, spot.....	40.1	40.1	39.0	39.0	39.0	40.8	33.1	33.1		Lumber.....	56.1	60.7	57.9	42.8	46.2	43.5	42.7	44.3		
										Petroleum†.....	178.5	179.1	166.8	167.0	173.5	179.1	170.7	161.1		
Construction contracts†										Steel ingots⊕.....	170.8	169.8	168.7	167.3	164.5	132.6	141.0	90.7	87.9	
Distribution: Carloadings.....	74.6	73.5	74.7	64.5	69.0	68.2	60.2	62.0		Receipts, primary markets:										
Employment, Detroit, factory.....	122.1	122.1	122.1	104.9	104.9	104.9	100.8	100.8		Cattle and calves.....	61.6	70.0	69.5	53.4	54.1	54.0	58.4	62.8		
										Hogs.....	50.3	51.6	60.8	48.7	57.6	62.9	36.0	41.9		
Finance:										Cotton.....	77.3	78.1	53.1	88.5	68.5	96.9	92.7	43.5	41.6	
Bond yields.....	58.2	58.2	58.2	58.4	58.2	62.7	62.9	66.9		Wheat.....	29.7	31.1	33.1	25.9	23.0	27.9	24.5	38.9	36.1	
Stock prices†.....	93.8	95.5	97.1	98.3	96.7	109.7	110.3	103.9												

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. †Weekly average, 1928-30=100.
 §Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue for Jan. 23, 1941, and subsequent issues will be shown later.
 ⊕Index for week ended Feb. 8, is 170.5. Beginning Jan. 11, 1941, index is based on production of steel ingots and castings.

WEEKLY BUSINESS STATISTICS •

ITEM	1941					1940		1939		1938	
	Feb. 1	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Feb. 3	Jan. 27	Feb. 4	Jan. 28	Feb. 5	Jan. 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....	0.118	0.119	0.118	0.118	0.118	0.114	0.118	0.110	0.110	0.098	0.100
Cotton, middling, spot, New York.....	.109	.109	.106	.106	.106	.111	.111	.090	.090	.086	.084
Food index (Bradstreet's).....	2.54	2.52	2.51	2.50	2.48	2.36	2.35	2.31	2.30	2.46	2.47
Iron and steel, composite.....	38.22	38.24	38.33	38.47	38.47	37.03	37.09	36.35	36.35	38.94	38.97
Wheat, No. 2, Hard Winter (Kansas City).....	.81	.84	.84	.86	.86	.95	.98	.70	.72	1.01	1.02
FINANCE											
Banking:											
Debits, New York City.....	3,211	3,259	3,276	4,118	4,150	3,187	2,942	3,302	3,094	3,381	3,053
Debits, outside New York City (140 cities).....	4,778	5,282	5,040	5,668	5,667	4,343	4,279	4,074	3,872	4,132	3,818
Federal Reserve banks:											
Reserve bank credit, total.....	2,228	2,256	2,254	2,237	2,274	2,503	2,514	2,582	2,583	2,594	2,594
U. S. Government securities.....	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances.....	14,347	14,410	14,414	14,284	14,026	12,150	12,148	9,047	9,166	7,299	7,296
Excess reserves, estimated.....	6,799	6,864	6,896	6,835	6,615	5,559	5,592	3,478	3,597	1,385	1,440
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	22,932	22,898	22,703	22,494	22,299	19,199	19,163	16,048	16,152	14,464	14,583
Deposits, time.....	5,425	5,427	5,468	5,419	5,257	5,254	5,183	5,179	5,225	5,225	5,213
Investments, totals.....	16,368	16,397	16,889	16,811	16,137	14,675	14,647	13,209	13,147	12,253	12,237
U. S. Government direct obligations.....	9,950	9,977	9,965	9,873	9,719	8,896	8,877	8,173	8,186	8,165	8,176
Obligations fully guaranteed by U. S. Government.....	2,744	2,743	2,750	2,756	2,743	2,414	2,412	1,789	1,733	1,141	1,139
Loans, totals.....	9,308	9,287	9,280	9,303	9,390	8,499	8,536	8,233	8,281	8,981	9,038
Commercial, industrial, and agricultural loans§	5,076	5,055	5,040	5,033	5,018	4,295	4,316	3,767	3,765	4,394	4,395
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†.....	4.033	4.034	4.035	4.035	4.035	3.984	3.978	4.678	4.675	5.011	5.001
Failures, commercial.....	300	307	283	262	179	285	302	318	385	385	385
†Currency in circulation†.....	8,572	8,543	8,552	8,615	8,720	7,392	7,368	6,676	6,635	6,329	6,306
Security markets:											
Bond sales (N. Y. S. E.).....	43,160	47,520	49,120	77,010	36,250	29,040	34,030	32,650	38,180	35,950	41,640
Bond yields (Money's) (120 bonds)†.....	3.36	3.36	3.36	3.37	3.36	3.62	3.63	3.86	3.86	4.30	4.28
Stock sales (N. Y. S. E.).....	2,975	2,573	2,774	3,863	3,671	2,914	3,128	4,224	7,657	4,374	5,511
Stock prices (N. Y. Times)†.....	91.05	92.78	94.30	95.45	93.94	106.55	107.12	100.88	98.29	85.99	87.85
Stock prices (Standard Statistics) (420).....	78.5	79.9	81.5	82.1	80.9	90.4	91.1	89.0	87.4	78.9	79.8
Industrials (350).....	91.1	92.8	95.0	96.0	94.4	105.8	107.3	105.3	103.5	93.0	93.8
Public utilities (40).....	77.0	77.8	78.7	78.5	78.0	87.3	87.7	81.8	80.9	71.5	73.6
Railroads (30).....	27.3	28.0	27.9	27.5	26.9	28.3	29.0	27.7	27.0	27.5	27.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†.....	124,400	121,948	124,025	116,935	76,690	101,240	106,400	78,410	89,200	47,743	55,365
Bituminous coal.....	1,656	1,609	1,605	1,683	1,755	1,698	1,727	1,370	1,453	1,308	1,323
Electric power.....	2,830	2,844	2,835	2,705	2,705	2,541	2,566	2,287	2,293	2,082	2,099
Petroleum†.....	3,599	3,612	3,364	3,367	3,367	3,499	3,612	3,442	3,248	3,316	3,358
Steel ingots⊕.....	97.1	96.5	95.9	95.1	95.9	77.3	82.2	62.8	51.2	30.5	32.7
Construction contract awards†.....	11,951	11,951	11,951	11,951	11,951	6,825	6,825	6,825	6,825	6,825	6,825
Distribution:											
Freight-car loadings, total.....	710,752	700,440	711,675	614,171	657,004	650,187	573,127	590,450	564,740	553,176	553,176
Coal and coke.....	168,147	160,264	166,063	135,280	170,798	185,672	137,140	144,928	135,853	135,853	135,853
Forest products.....	39,008	37,582	37,724	29,819	31,374	27,815	25,525	27,917	26,257	24,759	24,759
Grains and grain products.....	30,772	31,287	34,421	26,806	32,080	30,395	29,541	32,199	32,292	31,611	31,611
Livestock.....	10,940	12,543	13,044	10,187	10,914	11,200	11,371	12,966	11,450	12,890	12,890
Merchandise, l. c. l.....	149,862	147,065	146,716	125,101	146,788	143,370	146,142	146,436	148,002	142,180	142,180
Ore.....	12,431	12,504	12,612	10,687	12,623	10,857	8,830	9,062	7,640	6,447	6,973
Miscellaneous.....	299,592	299,195	301,095	274,355	254,963	242,905	214,346	218,373	204,449	198,910	198,910
Receipts:											
Cattle and calves.....	165	221	220	169	171	171	185	198	198	212	212
Hogs.....	326	335	395	316	374	408	234	270	315	386	386
Cotton into sight.....	201	203	138	230	178	226	241	113	109	152	259
Wheat, at primary markets.....	2,361	2,471	2,632	2,062	1,829	2,219	1,948	3,093	2,871	1,838	2,466

⊕Rate for week ended Feb. 8, is 96.9. †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 later years; see note on corresponding data shown on p. 51 of the 1940 Supplement. *Free rate.
 †Based on estimated capacity, Dec. 31, 1940, including open-hearth, bessemer, and electric furnace ingots, and steel for castings produced by any process.

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												
	January	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES Page 11													
Prices received by farmers (U. S. Department of Agriculture):													
Combed index.....1909-14=100.....	104	99	101	97	98	98	95	95	96	97	99	99	101
Chickens and eggs.....do.....	100	91	98	83	82	84	81	88	90	104	112	120	122
Cotton and cottonseed.....do.....	80	85	85	85	85	83	81	80	77	76	78	79	79
Dairy products.....do.....	121	119	118	114	110	106	104	105	109	111	116	121	128
Fruits.....do.....	78	66	76	73	81	88	104	89	79	73	79	71	75
Grains.....do.....	84	90	91	92	96	92	83	78	76	77	80	83	81
Meat animals.....do.....	128	103	101	102	104	108	102	110	110	114	112	112	111
Truck crops.....do.....	117	121	159	118	128	117	112	98	107	114	99	98	93
Miscellaneous.....do.....	104	113	107	101	100	101	100	98	107	95	100	90	102
FINANCE Pages 49, 58, 61, 74													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.	23,306	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262
Reserve bank credit outstanding, total.....mil. of dol.	2,250	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412	2,304	2,195
Bills bought.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted.....do.....	2	7	7	4	3	3	2	4	4	5	4	4	3
United States securities.....do.....	2,184	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333	2,199	2,184
Reserves, total.....do.....	20,285	15,975	16,181	16,451	16,809	17,340	18,120	18,579	18,959	19,272	19,632	19,881	20,036
Gold certificates.....do.....	19,941	15,861	15,813	16,076	16,428	16,984	17,784	18,202	18,618	18,940	19,289	19,586	19,731
Liabilities, total.....do.....	23,306	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262
Deposits, total.....do.....	16,396	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867	16,063	16,218	16,101	16,127
Member bank reserve balances, total.....mil. of dol.	13,930	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541	13,727	14,208	14,215	14,026
Excess reserves (estimated).....do.....	6,380	5,559	5,692	5,828	6,149	6,385	6,857	6,514	6,525	6,655	6,960	6,849	6,615
Federal Reserve notes in circulation.....mil. of dol.	5,684	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,457	5,577	5,743	5,931
Reserve ratio.....percent.....	91.0	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1	90.6	90.8
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.060	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.301	.302	.302	.302	.301	.301	.301	.301	.302	.302	.302	.302
Canada.....dol. per Canadian dol.....	.848	.880	.867	.829	.842	.810	.801	.869	.869	.855	.863	.869	.866
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia.....do.....	.571	.572	.573	.571	.570	.570	.572	.571	.570	.570	.570	.570	.571
Germany.....dol. per reichsmark.....	.400	.401	.401	.401	.401	.400	.400	.400	.400	.399	.400	.400	.400
Italy.....dol. per lira.....	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan.....dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.....	.205	.167	.167	.167	.167	.167	.184	.199	.200	.199	.203	.204	.204
Sweden.....dol. per krona.....	.238	.238	.238	.238	.237	.238	.238	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.....	4.034	3.964	3.963	3.759	3.526	3.274	3.602	3.805	3.979	4.034	4.033	4.036	4.035
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol.	45,877	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,909	44,075	44,137	44,273	45,025
Public issues:													
Interest bearing.....do.....	39,895	37,364	37,493	37,531	37,625	37,671	37,605	38,337	38,386	38,419	38,459	38,498	39,089
Noninterest bearing.....do.....	567	509	526	557	541	555	591	584	589	593	577	566	566
Special issues to govt. agencies and trust funds.....mil. of dol.	5,426	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102	5,209	5,370
Receipts, customs.....thous. of dol.	33,257	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	218,317	231,651	338,366	216,350	180,341	440,981	239,426	194,824	365,553	209,482	221,404	685,574	331,721
Industrials and miscellaneous.....do.....	204,574	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843	635,110	305,652
Railroads.....do.....	13,743	16,064	15,165	2,528	3,704	20,703	16,055	12,592	18,222	2,128	7,561	50,463	26,069
Prices:													
Dow-Jones & Co., Inc. (65 stocks):													
Industrials (30 stocks).....dol. per share.....	43.82	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72	45.04	43.39
Public utilities (15 stocks).....do.....	130.17	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39	133.90	130.45
Rails (20 stocks).....do.....	20.17	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18	22.07	21.22	19.91
New York Times (50 stocks).....do.....	29.01	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83	28.43	28.83	29.36	27.61
Industrials (25 stocks).....do.....	93.24	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27	97.29	95.86	93.68
Railroads (25 stocks).....do.....	165.43	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48	171.50	173.26	170.32	167.16
Miscellaneous.....do.....	21.06	23.03	22.98	22.61	23.22	19.46	18.72	19.43	19.94	21.05	21.34	21.40	20.21
TRANSPORTATION AND COMMUNICATIONS Page 83													
Class I steam railways:													
Freight-carloadings (A. A. R.):													
Total cars.....thousands.....	2,737	2,558	2,487	3,123	2,494	2,713	3,535	2,826	3,718	3,135	3,269	3,780	2,720
Coal.....do.....	577	647	571	624	444	470	600	474	657	562	505	695	560
Coke.....do.....	53	50	43	45	30	33	50	41	54	44	47	61	50
Forest products.....do.....	144	115	121	160	129	134	171	127	186	157	167	193	141
Grains and grain products.....do.....	123	117	123	163	131	126	164	203	208	160	154	166	119
Livestock.....do.....	47	50	43	63	45	47	52	41	62	69	86	86	50
Merchandise, l. c. l.....do.....	569	554	571	741	595	597	725	570	755	606	636	752	578
Ore.....do.....	50	38	39	51	59	195	326	275	347	279	274	213	49
Miscellaneous.....do.....	1,174	987	974	1,284	1,062	1,112	1,446	1,095	1,440	1,260	1,400	1,614	1,173
FOODSTUFFS Pages 105, 107													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu.....	16,433	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609	21,608	20,710
Shipments.....do.....	9,050	8,125	7,777	5,955	9,633	17,316	14,339	15,126	12,355	12,617	18,660	12,190	10,433
Oats:													
Receipts.....do.....	3,543	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238	4,031	5,337
Wheat:													
Shipments.....do.....	10,025	8,834	7,403	8,659	9,459	18,825	12,780	29,319	21,442	17,925	15,284	16,210	9,652
METALS AND MANUFACTURES Page 136													
Nonferrous metals:													
Tin:													
Deliveries.....long tons.....	12,760	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,820	12,505	9,200
Visible supply, world, end of month.....do.....	38,518	35,573	33,148	32,339	32,149	30,862	31,869	38,736	35,040	39,450	40,631	40,046	44,678
United States (excluding afloat).....do.....	9,442	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438	6,623	4,362	9,179

r Revised.

†Data for March, June, August, and November 1940 are for 5 weeks; other months, 4 weeks.

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		1940										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES													
Manufacturers' orders, shipments, and inventories:													
New orders, total..... Jan. 1939=100.....	170	110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	129.5	164	172	170
Durable goods..... do.....	244	114.0	106.2	103.2	112.3	118.2	141.0	156.9	158.5	162.8	211	235	234
Nondurable goods..... do.....	123	106.7	103.2	98.7	101.0	105.0	108.6	117.6	107.1	108.1	133	131	129
Shipments, total..... do.....	152	128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2	123.5	145	146	148
Durable goods..... do.....	182	146.5	129.2	128.7	131.1	132.9	136.3	139.6	128.6	128.9	158	167	172
Nondurable goods..... do.....	125	112.1	108.9	110.4	112.4	107.9	110.8	113.8	108.6	118.6	134	128	127
Inventories, total..... Dec. 31, 1938=100.....	118.9	107.3	109.3	110.0	109.8	108.9	109.1	108.6	109.2	110.9	112.2	114.4	116.5
Durable goods..... do.....	127.3	110.3	112.2	112.8	112.6	111.5	112.1	111.8	111.9	115.4	118.4	121.2	124.1
Nondurable goods..... do.....	110.0	104.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	106.0	105.5	107.1	108.5
EMPLOYMENT CONDITIONS AND WAGES Page 39													
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	4.11	2.84	3.74	2.98	2.94	3.05	3.36	4.76	4.77	6.63	6.21	5.52	4.65
Separation rate:													
Total..... do.....	3.16	3.46	3.43	3.56	3.46	3.66	3.78	3.36	3.35	3.00	3.22	3.23	3.06
Discharge..... do.....	.16	.12	.14	.16	.15	.13	.13	.14	.14	.16	.16	.19	.18
Lay-off..... do.....	1.86	2.65	2.55	2.67	2.53	2.69	2.78	2.32	2.25	1.63	1.48	1.53	1.60
Quit and miscellaneous..... do.....	1.14	.69	.74	.73	.78	.84	.87	.90	.96	1.21	1.58	1.51	1.28
CHEMICAL AND ALLIED PRODUCTS Pages 95, 96													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals).....													
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	.115	.120	.120	.120	.120	.120	.120	.120	.120	.118	.115	.115	.115
Production..... thous. of lb.....	33,518	25,587	29,354	29,477	26,641	27,408	24,676	19,852	22,021	21,664	26,542	30,160	30,002
Paint sales:													
Calcimines, plastic and cold-water paints:													
Calcimines..... thous. of dol.....	150	203	205	186	215	272	302	247	193	202	213	218	140
Plastic paints..... do.....	44	32	34	43	54	54	56	43	47	49	50	48	40
Cold-water paints:													
In dry form..... do.....	138	159	140	133	186	234	242	207	199	183	193	181	158
In paste form..... do.....	259	277	252	264	320	382	413	316	251	295	311	302	273
Paint, varnish, lacquer, and fillers:													
Total..... do.....	27,326	25,934	27,655	25,536	30,370	36,206	41,722	36,271	34,056	34,991	33,937	37,748	30,795
Classified total..... do.....	20,472	19,333	20,456	18,806	22,610	26,552	29,744	25,828	24,278	24,973	24,101	27,347	22,819
Industrial..... do.....	10,785	9,409	9,991	8,820	10,080	10,972	11,051	9,776	9,895	10,619	10,502	12,594	11,336
Trade..... do.....	9,686	9,924	10,465	9,887	12,531	15,580	18,093	16,052	14,383	14,354	13,599	14,753	11,483
Unclassified..... do.....	6,854	6,602	7,210	6,729	7,759	9,654	11,978	10,443	9,779	10,018	9,836	10,401	7,976
ELECTRIC POWER AND GAS Page 97													
Electric power:													
Production, total..... mil. of kw.-hr.....	13,456	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	11,977	13,063	12,771
By source:													
Fuel..... do.....	9,061	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	8,124	9,404	8,737
Water power..... do.....	4,395	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,968	3,853	3,659	4,034
By type of producer:													
Privately and municipally owned public utilities..... mil. of kw.-hr.....	12,115	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,239	10,678	11,706	11,431
Other producers..... do.....	1,341	1,003	990	846	957	916	992	1,083	1,154	1,211	1,299	1,357	1,340
LEATHER AND PRODUCTS Page 124													
Leather manufactures:													
Boots, shoes, and slippers, production:													
Total..... thous. of pairs.....	31,193	28,690	33,885	35,651	34,551	31,056	29,479	27,905	33,590	39,315	34,992	36,746	30,403
Athletic..... do.....	485	323	274	285	311	349	343	371	323	359	389	508	517
All fabric (satin, canvas, etc.)..... do.....	331	277	414	520	824	915	965	691	302	302	319	311	297
Part fabric and part leather..... do.....	1,003	873	1,291	1,299	1,048	692	424	303	370	519	474	834	842
High and low cut, total..... do.....	25,058	23,694	30,298	31,324	29,538	25,556	23,801	22,665	28,113	32,837	28,208	28,566	22,409
Boys' and youths'..... do.....	1,312	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,624	1,366	1,533	1,281
Infants'..... do.....	1,873	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790	1,791	2,132	1,823
Misses' and children's..... do.....	3,211	3,357	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,342	3,342	3,468	2,881
Men's..... do.....	8,606	7,939	8,985	9,004	8,337	7,588	7,419	6,925	8,018	9,622	8,679	10,112	8,618
Women's..... do.....	10,055	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132	13,030	11,321	7,806
Slippers and moccasins for housewear.....													
All other footwear..... thous. of pairs.....	4,071	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946	5,413	6,283	6,134
Textile products..... do.....	245	239	355	345	542	663	819	687	476	353	189	244	203
TEXTILE PRODUCTS Pages 156, 157													
Wool:													
Consumption (scoured basis):													
Apparel class..... thous. of lb.....	33,440	22,378	28,189	21,302	17,709	17,471	17,065	19,373	28,431	24,799	28,609	39,240	33,821
Carpet class..... do.....	9,058	7,665	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	7,941	11,387	8,969
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad..... thous. of active hours.....	2,240	2,046	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	1,744	1,884	2,148
Narrow..... do.....	68	78	69	80	58	52	58	70	67	63	60	78	72
Carpet and rug..... do.....	200	197	200	195	189	183	152	149	125	166	177	206	198
Spinning spindles:													
Woolen..... do.....	92,525	74,381	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,359	83,665	88,027	90,421
Worsted..... do.....	107,110	84,179	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	88,005	104,332	103,556
Worsted combs..... do.....	186	133	137	127	100	87	94	137	143	146	158	182	179
Stocks, scoured basis, end of quarter, total.....													
Woolen wools, total..... thous. of lb.....	140,628	109,533		96,860				128,585			127,546		
Domestic..... do.....	47,128	44,286		41,815				47,508			41,338		
Foreign..... do.....	26,794	31,102		28,181				35,183			29,450		
Woolen wools, total..... do.....	20,334	13,184		13,634				12,325			11,888		
Worsted wools, total..... do.....	93,500	65,247		57,045				81,077			86,208		
Domestic..... do.....	28,890	29,776		22,825				59,436			57,219		
Foreign..... do.....	64,610	35,471		34,220				21,641			28,989		

* Revised.

New series. For data on manufacturers' orders, shipments, and inventories, see footnotes marked with a "" on pp. 20 and 21 of the November 1940 SURVEY.

†Data for January, April, July, and October are for 5 weeks; other months, 4 weeks.