



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., FEBRUARY 2, 1939

SUMMARY OF BUSINESS TRENDS

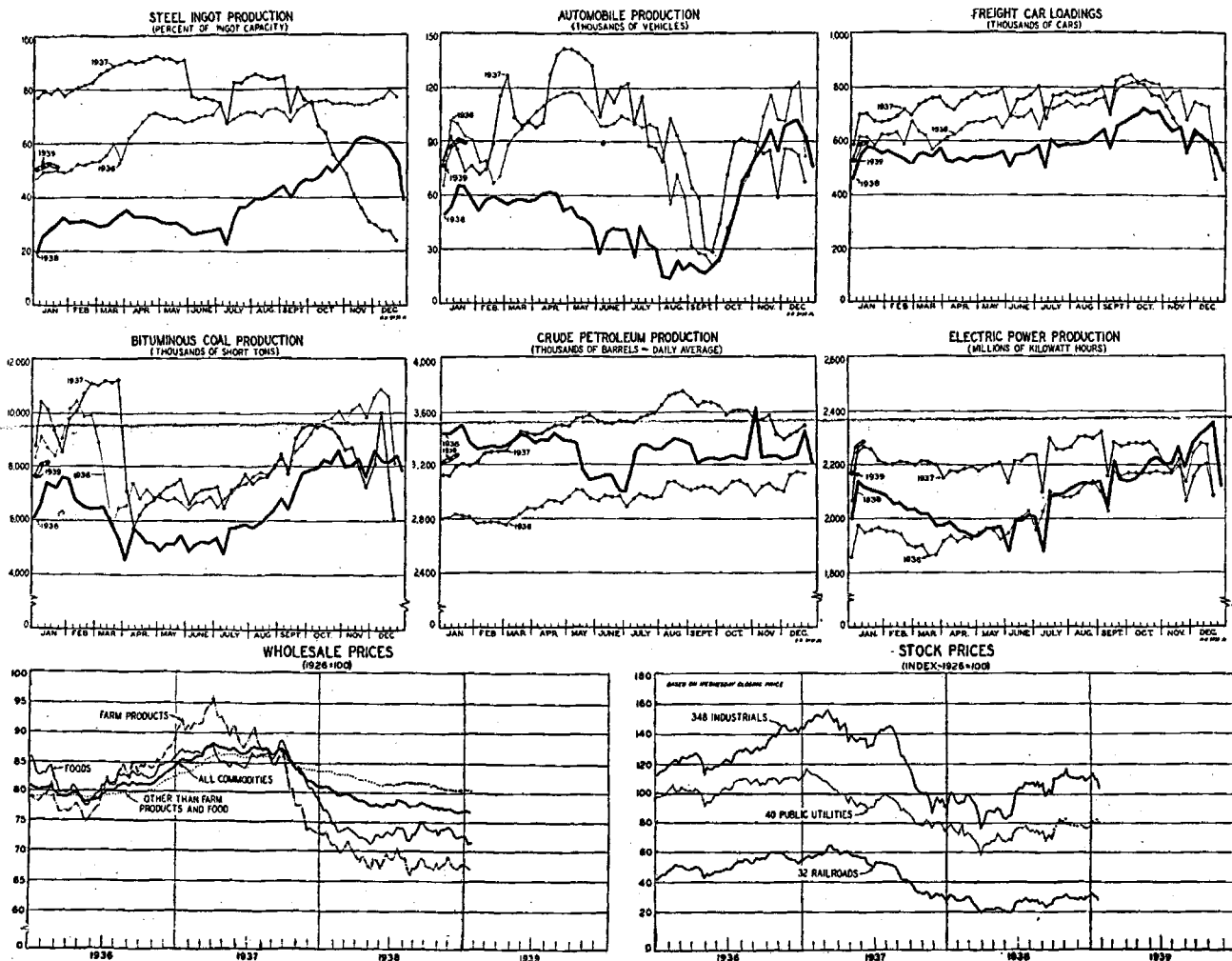
AVAILABLE weekly data show only slight variation in the rate of industrial activity during January. For the month the indicated volume of industrial output, seasonally corrected, was lower than in December but about one-fourth above the January 1938 rate. The major decline from December to January according to the weekly figures, has been in the steel industry where the ingot rate has dropped moderately at a time when the seasonal expectation is for a sizable increase. Automobile production, though lower than in December, is holding at a better-than-seasonal rate.

Electric power production in January, seasonally corrected, showed a small reduction from the December rate but was 6 percent higher than in the early weeks of 1938. Production of bituminous coal, while 10 percent larger than a year earlier, showed a contraseasonal decline from December. This decline was reflected in lower freight loadings of coal. Railway freight traffic, other than coal, was slightly higher on an adjusted daily basis than in the preceding month and was more than 5 percent

larger than a year earlier. Loadings of miscellaneous freight, which include a large proportion of manufactured goods, were 12 percent above those in the early weeks of last year. These data and partial reports on retail and wholesale trade indicate that distribution of commodities was at a more active rate than in January 1938.

In the week ended January 28 the downward movement of security prices was extended. Major declines also occurred on European security markets. The Dow-Jones average of industrial share quotations closed on Saturday at 139, a reduction of 10 points since Friday, January 20. Since the first of the year the industrial "average" has declined 10 percent and at the close of last week's trading was the lowest since last September. Quotations of railroad shares so far this year have declined more than have industrial stocks; Saturday's "average" was down 16 percent from the figure at the beginning of 1939. Corporate bond prices weakened along with the recession in share quotations.

SELECTED BUSINESS INDICATORS



124465-39

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939				1938			1937		ITEM	1939				1938			1937	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan. 29	Jan. 22	Jan. 30	Jan. 23		Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan. 29	Jan. 22	Jan. 30	Jan. 23
Business activity:†									Finance—Continued.										
New York Times\$ ^o	91.7	90.7	93.5	92.4	82.2	82.3	101.7	103.4	Banking:										
Barron's ^o	98.7	97.5	99.4	101.1	78.0	79.2	102.1	104.2	Debits, outside N. Y. C.†	83.2	92.5	90.8	133.4	101.8	82.3	89.0	94.0	104.0	
Business week	104.3	103.2	105.5	105.0	83.4	82.8	108.1	111.5	Federal Reserve reporting member banks:										
Commodity prices, wholesale:									Loans, total	66.3	66.3	65.9	67.3	67.5	72.3	72.7	71.6	71.4	
Dept. of Labor 1926=100:									Interest rates:										
Combined index (813)	76.6	76.8	77.0	76.9	80.3	80.8	85.4	85.3	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	60.9	67.3	67.6	68.3	70.8	71.8	91.4	90.3	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	71.3	71.3	72.6	72.5	74.6	76.1	86.9	86.7	Currency in circulation†	136.6	137.3	138.3	140.5	142.0	129.9	130.7	130.5	130.8	
All other (624)	80.4	80.5	80.6	80.5	83.5	83.7	83.2	83.1	Production:										
Fisher's index, 1926=100:									Automobiles	116.9	118.2	113.9	100.5	98.6	77.8	85.7	97.2	106.7	
Combined index (120)	79.8	79.8	79.7	80.0	80.3	83.4	90.4	90.2	Bituminous coal†		80.0	78.6	88.1	92.4	76.0	71.6	86.1	94.2	
Copper, electrolytic	79.7	79.7	79.7	79.7	79.7	72.5	76.8	92.8	Cotton consumption†					84.0	80.4	79.5	128.2	126.3	
Cotton, middling, spot	33.1	33.5	32.4	32.7	32.7	30.9	31.6	48.9	Electric power†		137.5	136.3	130.2	127.3	128.0	126.6	133.0	135.5	
Construction contracts:									Lumber		49.2	44.9	38.7	29.5	34.1	36.9	42.2	45.3	
Distribution: Carloadings									Petroleum†		156.7	155.7	154.3	153.8	161.2	168.3	153.3	153.9	
Employment: Detroit, factory									Steel ingots ^o	88.4	89.0	87.3	85.6	65.5	55.2	50.3	127.9	132.4	
Finance:									Receipts, primary markets:										
Failures, commercial	74.0	71.7	73.7	62.4	58.0	82.1	86.0	45.2	Cattle and calves		61.4	59.6	56.0	48.7	67.1	82.2	75.4	73.1	
Bond yields†	66.9	66.4	66.9	67.2	68.1	74.2	72.3	64.0	Hogs		48.4	49.4	45.1	53.6	59.4	75.9	58.2	48.6	
Stock prices†	101.2	107.3	107.1	110.5	110.1	90.5	95.9	141.7	Cotton		42.3	46.2	44.2	18.1	36.5	99.6	63.5	59.2	
									Wheat		36.1	34.7	38.8	27.0	23.6	31.0	19.0	25.0	

* Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. ††Weekly average, 1928-30=100. †††Seasonally adjusted.
^o Index for week ended Feb. 4, is 89.1.
^o For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS *

ITEM	1939				1938				1937			1936
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Dec. 24	Jan. 29	Jan. 22	Jan. 30	Jan. 23	Feb. 1	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York	0.110	0.110	0.110	0.110	0.110	0.110	0.100	0.106	0.128	0.127	0.090	
Cotton, middling, spot, New York	.090	.091	.088	.089	.089	.088	.084	.086	.133	.130	.116	
Food index (Bradstreet's)	2.30	2.30	2.31	2.33	2.35	2.34	2.47	2.51	2.94	2.95	2.67	
Iron and steel, composite	36.35	36.37	36.37	36.36	36.36	36.37	38.97	38.97	36.62	36.57	33.40	
Wheat, No. 2 hard winter (Kansas City)	.72	.70	.71	.72	.71	.66	1.02	1.05	1.35	1.36	1.11	
FINANCE												
Banking:												
Debits, New York City	3,064	3,391	3,429	4,620	3,379	5,214	3,053	3,516	4,184	4,618	3,587	
Debits, outside of New York City	3,860	4,289	4,210	5,153	3,937	5,493	3,816	4,130	4,360	4,821	3,585	
Federal Reserve banks:												
Reserve bank credit, total	2,583	2,588	2,592	2,604	2,610	2,656	2,594	2,610	2,472	2,468	2,470	
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,430	
Member bank reserve balances	9,166	9,130	8,956	8,819	8,577	8,472	7,296	7,219	6,773	6,755	5,863	
Excess reserves, estimated	3,597	3,559	3,436	3,298	3,072	2,979	1,440	1,371	2,154	2,130	3,047	
Federal Reserve reporting member banks:												
Deposits, demand, adjusted	16,152	16,124	16,050	15,898	15,986	16,025	14,583	14,487	15,530	15,547	14,017	
Deposits, time	5,179	5,174	5,177	5,161	5,160	5,141	5,213	5,199	5,052	5,050	4,888	
Investments, total	13,147	13,160	13,110	13,114	13,219	13,269	12,237	12,196	13,684	13,734	12,999	
U. S. Government direct obligations	8,186	8,182	8,206	8,189	8,266	8,333	8,176	8,143	9,212	9,262	8,655	
Obligations fully guaranteed by U. S. Government	1,733	1,732	1,715	1,732	1,732	1,718	1,139	1,130	1,212	1,223	1,172	
Loans, total	8,281	8,290	8,367	8,412	8,430	8,473	9,038	9,089	8,943	8,929	7,999	
Commercial, industrial, and agricultural loans												
Interest rates, call loans†	3.765	3.789	3.818	3.826	3.843	3.857	4.595	4.438				
Interest rates, time loans†	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Exchange rates:												
French franc†	2.641	2.640	2.636	2.628	2.631	2.633	3.267	3.334	4.661	4.666	6.671	
Pound sterling†	4.675	4.678	4.672	4.646	4.656	4.656	5.001	4.998	4.901	4.906	5.000	
Failures, commercial	301	292	300	254	236	228	350	350	184	168	230	
Currency in circulation†	6,435	6,689	6,718	6,823	6,896	6,932	6,306	6,347	6,338	6,351	5,713	
Security markets:												
Bond sales (N. Y. S. E.)	38,180	34,430	35,870	39,410	50,970	52,060	41,640	42,160	73,250	74,780	109,080	
Bond yields (Moody's) (120 bonds)†	3.86	3.83	3.86	3.88	3.93	3.95	4.28	4.17	3.69	3.65	4.00	
Stock sales (N. Y. S. E.)	7,657	4,402	5,405	5,808	7,537	5,980	5,511	4,727	11,833	15,542	16,083	
Stock prices (N. Y. Times)†	98.29	104.16	103.99	107.33	106.94	104.65	87.85	93.15	137.64	140.33	117.68	
Stock prices (Standard Statistics) (420)	87.4	92.6	91.5	95.6	92.6	91.1	79.8	84.0	128.9	128.2	104.1	
Industrials (348)	103.5	110.0	109.2	114.5	111.3	109.7	93.8	99.0	147.8	149.0	118.4	
Public utilities (40)	80.9	82.8	80.3	80.8	77.5	76.9	73.6	75.7	112.9	114.2	101.9	
Railroads (32)	27.0	30.0	29.6	32.5	30.1	28.2	27.7	29.6	55.3	57.1	47.2	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles	89,200	90,205	86,925	76,685	75,215	92,890	59,365	65,418	74,148	81,395	85,790	
Bituminous coal†	1,362	1,338	1,500	1,574	1,400	1,294	1,219	1,466	1,605	1,605	1,538	
Electric power	2,290	2,270	2,169	2,121	2,363	2,099	2,109	2,215	2,257	1,963	1,963	
Petroleum†	3,264	3,244	3,215	3,204	3,450	3,358	3,506	3,194	3,205	2,816	2,816	
Steel ingots ^o	51.2	52.7	51.7	50.7	38.8	51.7	32.7	29.8	77.9	80.6	49.4	
Construction-contract awards†		9,139	10,105		20,359	13,218	5,607	4,594	12,683	8,810	6,974	
Distribution:												
Freight-car loadings, total	590,359	586,877	530,849	499,895	574,462	553,176	570,233	653,022	665,346	621,890		
Coal and coke	139,046	130,636	126,917	138,398	140,435	135,427	131,817	151,611	166,235	186,131		
Forest products	27,240	26,416	21,733	17,945	27,612	24,759	27,280	30,875	30,133	28,608		
Grains and grain products	33,029	34,056	29,324	25,897	30,724	31,611	36,096	29,607	29,514	30,574		
Livestock	13,839	13,152	12,819	10,374	11,997	12,890	15,679	12,421	12,746	11,788		
Merchandise, l. c. l.	146,586	145,469	122,302	115,079	140,900	142,180	145,626	153,171	158,677	148,687		
Ore	8,964	7,849	8,982	6,995	9,001	6,973	7,158	10,700	9,972	5,380		
Miscellaneous	221,655	229,299	208,772	185,207	213,793	199,336	206,777	264,637	258,019	210,722		
Receipts:												
Cattle and calves	194	188	177	154	183	212	260	238	231	225		
Hogs	314	321	293	348	342	356	493	378	315	309		
Cotton into sight	110	120	115	47	95	259	245	165	154	179		
Wheat, at primary markets	2,871	2,763	3,090	2,145	1,879	3,519	2,466	2,971	1,514	1,992	1,668	

* Data do not cover calendar weeks in all cases. †Daily average. ††Rate for week ended Feb. 4 is 52.8.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1935 Supplement to the Survey	1933		1937		1938								
	December	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES													
Page 15													
World prices, foodstuffs and raw materials:													
Combined indexes [†] 1923-25=100.....	36.5	47.0	44.2	45.2	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5
Cotton.....do.....	32.0	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	38.5
Rubber.....do.....	37.6	36.1	34.3	34.5	31.7	27.7	27.1	29.4	36.0	37.7	37.8	39.0	25.2
Silk.....do.....	25.3	22.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9	28.8
Sugar [†]do.....	30.4	32.7	32.1	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.4	72.9	66.0
Tea.....do.....	67.2	73.4	75.4	77.4	70.0	76.9	75.3	70.9	70.5	76.3	78.4	90.0	92.0
Tin.....do.....	91.9	85.2	82.6	82.1	81.9	78.3	73.3	80.3	86.3	86.1	86.3	86.0	92.0
Wheat.....do.....	38.1	39.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3
Purchasing power of the dollar:													
Wholesale prices.....do.....	130.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9
Retail food prices.....do.....	127.2	121.1	124.5	127.6	127.2	125.9	126.4	126.6	127.6	127.6	127.1	128.0	128.5
Price received by farmers.....do.....	153.1	141.4	144.1	151.5	153.1	158.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5
Cost of living.....do.....	118.5	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8
DOMESTIC TRADE													
Pages 26, 27													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines.....	118,096	122,295	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,101	103,869	113,558	118,457
Classified.....do.....	20,372	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233
Display, total.....do.....	97,723	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314
Automotive.....do.....	3,581	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608
Financial.....do.....	1,574	1,519	2,315	1,493	1,918	1,459	1,396	1,556	1,869	1,201	1,209	1,732	1,449
General.....do.....	14,028	15,136	14,785	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749
Retail.....do.....	78,540	80,604	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509
Postal business:													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,654	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067
Value.....thous. of dol.....	42,202	44,373	40,864	37,555	42,560	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996
Domestic, paid (50 cities):													
Number.....thousands.....	15,793	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543	12,846	39,989	14,028
Value.....thous. of dol.....	113,841	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006	99,470	107,933	106,097
Retail trade:													
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929-31=100.....	(*)	111.5	106.7	106.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5
Apparel chains.....do.....	(*)	117.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0	122.0	120.0	121.2
Grocery chain-store sales:													
Unadjusted.....do.....	101.1	97.0	93.3	94.1	95.6	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7
Adjusted.....do.....	98.1	94.2	96.2	93.6	94.7	91.7	93.6	92.2	91.0	92.2	94.9	94.4	96.7
EMPLOYMENT CONDITIONS AND WAGES													
Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.....													
(*)	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	
Labor turn-over in mig. establishments:													
Accession rate...mo. rates per 100 employees.....													
3.22	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.20	4.51	5.19	4.24	
Separation rate:													
Total.....do.....	3.88	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14
Discharge.....do.....	.09	.14	.11	.11	.11	.10	.13	.11	.09	.10	.12	.12	.10
Lay-off.....do.....	3.21	7.77	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44
Quit.....do.....	.58	.60	.52	.49	.61	.59	.62	.61	.59	.65	.82	.78	.60
Wages:													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings...dollars.....													
(*)	24.36	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	
Factory average hourly earnings...do.....													
(*)	.715	.710	.710	.714	.717	.718	.719	.713	.711	.714	.714	.714	
CHEMICALS AND ALLIED PRODUCTS													
Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....													
10,433	6,971	5,939	4,996	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309	
Production.....do.....													
5,500	7,042	5,883	5,088	6,207	6,287	6,002	7,869	6,711	7,846	9,181	11,101	10,195	
Stocks, end of month.....do.....													
1,285	1,183	1,093	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	
Alcohol, ethyl:													
Production.....thous. of proof gal.....													
16,772	17,362	15,607	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164	
Stocks, warehoused, end of month.....do.....													
20,895	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176	32,736	28,319	28,277	
Withdrawn for denaturing.....do.....													
17,389	11,886	9,765	8,874	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	
Withdrawn, tax paid.....do.....													
1,841	2,515	1,835	1,503	2,202	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439	
FOODSTUFFS AND TOBACCO													
Pages 102, 116													
Beverages:													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.....													
3,669	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	
Production.....do.....													
3,537	3,511	3,574	3,673	5,022	4,968	5,199	5,337	5,135	5,337	4,313	3,595	3,731	
Stocks, end of month.....do.....													
7,081	7,134	7,482	7,759	8,559	9,161	9,590	9,661	9,189	8,540	8,242	7,570	7,367	
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.....													
9,724	8,485	5,097	5,307	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	
Whisky.....do.....													
7,693	6,790	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571	
Production, total.....do.....													
16,956	13,953	14,624	12,991	12,283	10,116	9,658	6,850	5,692	6,095	9,294	18,923	22,147	
Whisky.....do.....													
10,780	10,044	11,639	10,254	9,886	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	
Stocks, total, end of month.....do.....													
505,670	473,720	482,650	489,436	402,840	495,992	498,067	497,527	496,903	490,012	495,163	495,003	501,207	
Whisky.....do.....													
466,809	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,176	
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....													
12,658	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,566	
Large cigars.....thousands.....													
333,982	336,161	328,574	338,887	431,691	384,918	417,144	477,443	420,510	477,596	486,482	625,662	515,859	
Manufactured tobacco and snuff.....thous. of lb.....													
27,126	24,700	26,280	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	

* Data for November 1938 are the latest available.

† Revised series. Data on world prices revised beginning 1920; the index of coffee was excluded and a new series on world sugar prices has been substituted. Earlier data appeared in table 4, p. 17, of the January 1939 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1935 Supplement to the Survey	1933		1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November
LEATHER AND PRODUCTS Page 124													
Leather:													
Production:													
Calf and kip.....thous. of skins..	(*)	891	890	1,000	1,127	870	865	1,032	1,222	1,349	1,066	* 1,100	1,134
Cattle hides.....thous. of hides..	(*)	1,505	1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,764	1,717	* 1,755	1,786
Goat and kid.....thous. of skins..	(*)	2,949	2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,336	* 2,525	2,632
Sheep and lamb.....do.....	(*)	1,699	1,757	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	* 2,822	2,872
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides..	(*)	15,373	15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	* 13,440	13,863
In process and finished.....do.....	(*)	11,068	11,103	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	* 9,665	10,005
Raw.....do.....	(*)	4,305	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	* 3,775	3,858
METALS AND MANUFACTURES Pages 131, 134, 136													
Pig iron and iron manufactures:													
Castings, malleable:													
Orders, new.....short tons.....	35,633	19,753	17,076	19,557	20,556	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643
Production.....do.....	38,802	27,784	18,894	19,252	21,902	18,690	17,097	18,077	16,630	25,799	29,460	29,970	35,351
Percent of capacity.....do.....	46.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0
Shipments.....short tons.....	36,434	27,675	20,910	20,596	22,962	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563
Steel, manufactured products:													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	519,375	453,998	530,507	484,965	498,917	448,567	399,085	448,176	381,750	378,675	445,310	374,454	248,376
Production.....do.....	830,979	638,988	542,969	529,566	773,570	678,191	696,284	696,828	629,448	766,374	783,592	841,633	788,040
Percent of capacity.....do.....	61.7	41.7	35.5	35.0	47.8	41.9	43.3	39.1	47.6	48.7	48.7	52.3	49.0
Shipments.....number.....	822,746	644,287	542,278	533,715	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	799,678
Stocks, end of month.....do.....	32,656	20,108	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,180	36,241	24,603
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	873	547	502	435	739	475	734	547	691	783	579	717	635
Quantity.....number.....	1,009	574	552	489	663	585	700	888	894	1,063	1,124	1,125	947
Nonferrous metals and products:													
Babbit metal (white-base antifriction bearing metals):													
Consumption and shipments, total													
Consumed in own plants.....thous. of lb..	1,606	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	* 1,599
Shipments.....do.....	648	358	269	233	390	370	329	345	468	508	453	509	596
Shipments.....do.....	958	986	1,113	944	1,120	863	776	881	837	1,030	1,021	857	999
PAPER AND PRINTING Page 146													
Paper:													
Newsprint:													
Consumption by publishers.....short tons..	177,134	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322
Stocks, end of month:													
At publishers.....do.....	284,412	543,861	521,411	464,691	406,622	379,439	343,149	324,956	317,442	315,419	303,254	288,385	291,331
In transit to publishers.....do.....	30,615	69,545	38,471	38,970	32,282	20,285	34,908	24,401	26,191	34,535	32,583	47,498	44,503
Paperboard:													
Consumption, waste paper.....do.....													
Orders, new.....do.....	221,768	196,231	203,424	215,047	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924
Orders, unfilled, end of month.....do.....	334,711	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168
Production.....do.....	94,411	75,994	79,595	72,832	74,137	75,296	76,701	76,693	93,637	96,635	109,288	107,235	89,586
Percent of capacity.....do.....	329,181	244,825	298,121	282,248	318,552	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445
Stocks of waste paper, end of month:	60.1	48.2	54.7	59.8	59.8	57.4	55.0	59.7	67.3	68.5	72.4	72.4	66.3
At mills.....short tons.....	290,648	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951
RUBBER AND RUBBER PRODUCTS Page 149													
Tires and tubes:													
Pneumatic casings:													
Production.....thousands.....	4,679	2,952	2,776	2,238	2,702	2,737	2,724	3,109	3,353	4,093	3,970	4,134	4,117
Shipments, total.....do.....	4,171	3,153	2,500	2,891	2,891	3,273	3,406	4,067	3,947	4,046	3,943	4,144	4,442
Stocks, end of month.....do.....	8,498	10,776	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,330	8,406	8,237	7,924
Inner tubes:													
Production.....do.....	4,263	2,349	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815	3,863	3,924	3,944
Shipments, total.....do.....	3,838	2,875	2,424	2,127	2,544	2,782	2,890	3,629	3,357	3,570	3,615	4,125	4,122
Stocks, end of month.....do.....	8,061	10,058	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808	7,907	7,737	7,587
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152													
Portland cement:													
Production.....thous. of bbl.....	8,066	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184
Percent of capacity.....do.....	36.9	32.2	20.7	19.8	26.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2
Shipments.....thous. of bbl.....	6,281	4,793	4,390	4,575	7,259	8,691	9,782	10,943	10,164	11,823	11,716	12,357	8,573
Stocks, finished, end of month.....do.....	23,964	24,939	25,023	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,568	* 22,179
Stocks, clinker, end of month.....do.....	5,282	6,342	6,589	6,732	6,623	6,497	6,326	6,218	6,089	5,902	5,506	4,927	* 4,963
Glass containers:													
Production.....thous. of gross.....	3,515	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709
Percent of capacity.....do.....	58.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6
Shipments.....thous. of gross.....	3,042	2,684	3,016	2,893	3,618	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491
Stocks, end of month.....do.....	8,029	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643
Plate glass, polished, production													
thous. of sq. ft.....	12,691	8,621	5,119	2,664	3,802	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883
TEXTILE PRODUCTS Page 157													
Wool:													
Consumption (soured basis):†													
Apparel class.....thous. of lb.....	29,688	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136	10,619	24,619	23,512
Carpet class.....do.....	9,501	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716
Operations, machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours..	1,759	1,187	1,173	1,224	945	693	876	1,099	1,174	1,499	1,339	1,335	1,529
Narrow.....do.....	81	73	81	80	79	52	64	54	58	80	77	86	89
Carpet and rug.....do.....	177	111	100	122	128	123	95	106	143	164	164	167	171
Spinning spindles:													
Woolen.....do.....	73,277	44,708	47,313	53,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110
Worsted.....do.....	97,019	48,146	44,299	40,012	29,753	33,505	45,718	55,134	55,663	69,944	62,851	* 70,205	85,954
Worsted combs.....do.....	149	68	69	67	56	64	84	101	119	145	117	120	146

*Revised.

†Data for November are the latest available.

‡Data for January, April, July, October, and December 1938, are for 5 weeks; other months, 4 weeks.