



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JUNE 1, 1939

SUMMARY OF BUSINESS TRENDS

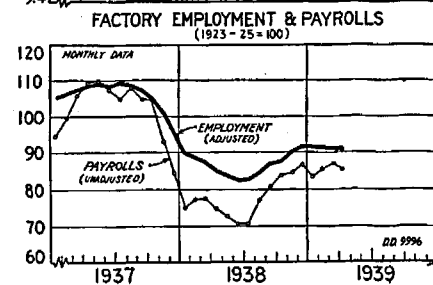
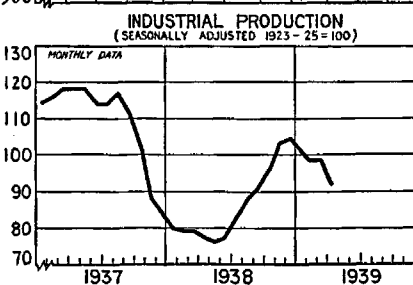
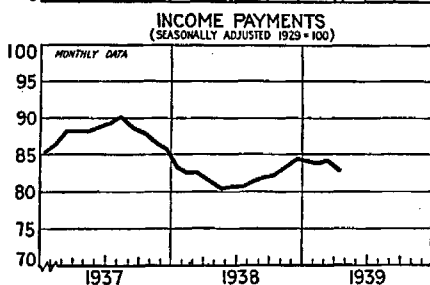
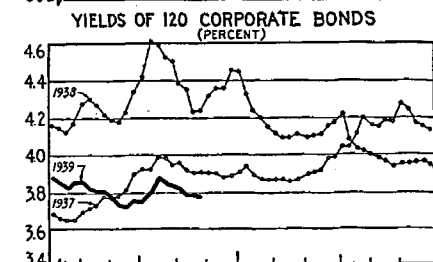
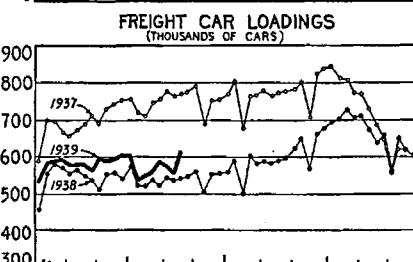
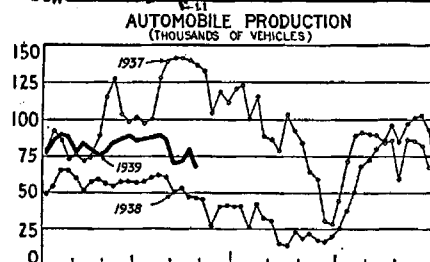
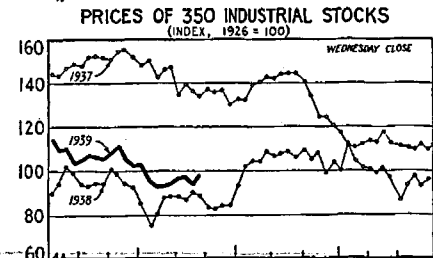
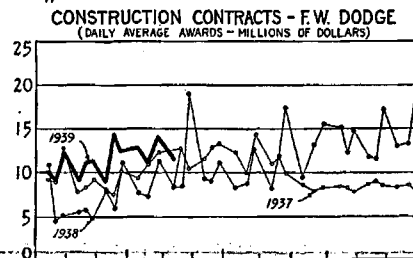
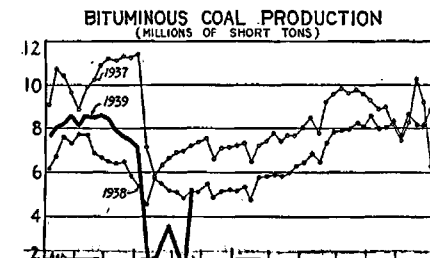
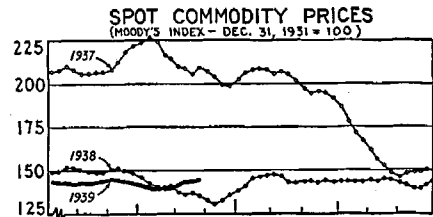
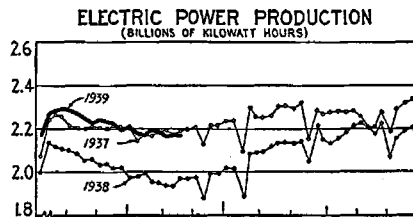
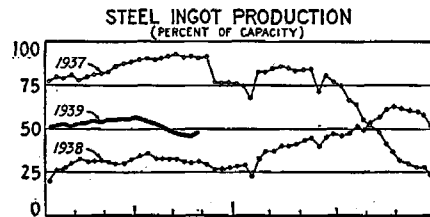
INDUSTRIAL volumes have been expanded since mid-May by the larger coal output and the rise in steel-mill operations with the composite measures of activity averaging higher than in the first 2 weeks of the month. Construction reports continue to reveal a relatively favorable trend, particularly in the building of small residential units. Contracts awarded for residential work during the first 3 weeks of May increased from the April daily rate and were around 50 percent larger than a year ago. Some strengthening in security and commodity quotations has been apparent though the price changes in recent weeks have not been large. Quotations for hides, cotton, and wheat have advanced with wheat prices considerably influenced by unfavorable growing conditions in certain areas.

Steel-ingot production has moved forward and is scheduled at 52.2 percent of capacity this week as compared with 45.4 percent in the week ended May 20; output for May, however, averaged lower than in April. Trade sources indicate that this increase reflects the removal of threats of fuel shortages as well as the large orders recently booked. Automobile assemblies declined

last week as a leading body manufacturing plant was closed in a labor dispute. Automobile parts plants have apparently curtailed operations somewhat in recent weeks. On the other hand, lumber output and operations in other construction materials industries reflect the active building season.

The contraction in bituminous coal mining during April is reflected in the monthly indexes of industrial production and income payments that are charted below. Factory employment, however, continued at the March level, though there was a decline in the mid-April pay rolls for some of the nondurable goods industries. The volume of manufacturing output in April was lowered by sizable curtailments in the textile and shoe industries which had produced at a high rate during the first quarter; output of the durable goods industries was also somewhat lower than in March though the decline was less than for the nondurable goods group. The seasonally adjusted index of income payments declined from 84.1 (1929=100) in March to 82.6 for April after showing only small variations in the preceding 3 months.

SELECTED BUSINESS INDICATORS



151201-39

DD 9596

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	May 27	May 20	May 13	May 6	Apr. 29	May 28	May 21	May 29	May 22		May 27	May 20	May 13	May 6	Apr. 29	May 28	May 21	May 29	May 22
Business activity:									Finance—Continued.										
New York Times [§]	86.1	85.3	86.3	86.7	75.7	75.9	109.7	109.2	Banking:										
Barron's [§]	86.0	70.4	79.0	83.4	67.5	68.0	110.6	111.6	Debits, outside N. Y. C.:	81.5	89.8	82.5	96.2	99.1	76.2	85.5	96.0		
Business Week.....	92.9	90.6	91.8	94.5	75.6	75.3	123.5	121.5	Federal Reserve reporting member banks:										
									Loans, total.....	65.0	64.4	64.7	64.6	64.8	66.8	67.3	76.2	76.0	
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 (813).....	75.8	75.9	76.4	76.1	78.1	78.2	87.4	87.4	Time loans.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		
Farm products (67).....	63.5	64.1	64.4	63.6	63.9	63.8	68.8	91.0	Currency in circulation.....	142.3	142.4	142.4	142.6	141.8	132.1	132.4	132.0		
Food (122).....	67.6	67.4	68.5	68.3	68.6	73.0	72.9	84.9	Production:										
All other (624).....	80.7	80.7	81.0	80.9	80.8	81.5	81.7	86.3	Automobiles.....	88.8	105.0	94.9	93.6	113.6	60.4	64.6	157.8	167.0	
Fisher's index, 1926=100:									Bituminous coal.....		50.9	10.5	27.0	35.5	53.8	48.5	74.2	72.4	
Combined index (120).....	79.7	79.7	79.9	79.9	80.1	80.8	81.4	93.3	Cotton consumption.....			116.2	115.3	110.7	75.8	83.6	136.4	136.4	
Copper, electrolytic.....	71.0	71.0	71.7	72.5	71.7	63.8	71.0	100.0	Electric power.....		130.3	130.3	129.9	131.0	118.4	118.1	132.5	132.0	
Cotton, middling, spot.....	36.0	36.0	34.6	34.2	33.8	29.4	31.3	48.9	Lumber.....		50.6	48.1	49.2	49.9	41.8	40.0	69.7	65.4	
									Petroleum.....		165.1	163.4	171.9	171.3	148.3	152.5	171.6	170.5	
Construction contracts:									Steel ingots.....	83.3	78.0	80.7	82.1	83.5	49.0	51.8	149.5	147.8	
Distribution: Carloadings.....	64.2	64.2	67.0	67.1	63.1	63.1	62.8	64.4	Receipts, primary markets:										
Employment: Detroit, factory.....	89.8	89.8	89.8	89.8	89.8	89.8	89.8	89.8	Cattle and calves.....		59.2	62.7	61.4	63.4	71.3	74.7	81.1	76.3	
Finance:									Hogs.....		39.4	37.2	38.5	39.8	41.4	39.1	29.4	26.0	
Failures, commercial.....	61.9	58.2	67.8	59.2	67.1	63.1	59.7	49.6	Cotton.....		34.2	27.7	26.5	17.7	26.9	21.2	28.8	26.5	
Bond yields.....	65.5	65.7	65.5	66.2	64.6	74.9	73.5	67.6	Wheat.....		79.1	80.0	68.0	59.8	56.1	38.4	44.0	19.2	
Stock prices.....	98.0	94.9	96.6	96.0	91.3	80.2	83.7	133.2											

*Data do not cover calendar weeks in all cases.

§Computed normal=100.

†Daily average.

‡Weekly average, 1923-25=100.

§Seasonally adjusted.

¶Index for week ended June 3 is 89.7.

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

WEEKLY BUSINESS STATISTICS *

ITEM	1939						1938		1937		1936
	May 27	May 20	May 13	May 6	Apr. 29	Apr. 22	May 28	May 21	May 29	May 22	May 30
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.098	0.098	0.099	0.100	0.099	0.103	0.088	0.098	0.138	0.138	0.093
Cotton, middling, spot, New York.....	.098	.098	.094	.093	.092	.089	.080	.085	.133	.133	.118
Food index (Bradstreet's).....	2.25	2.27	2.28	2.27	2.28	2.28	2.35	2.35	2.85	2.85	2.85
Iron and steel, composite.....	35.63	35.63	35.72	36.21	36.26	36.29	38.44	38.50	39.89	39.97	32.83
Wheat, No. 2 hard winter (Kansas City).....	.78	.76	.75	.75	.71	.69	.77	.82	1.30	1.32	.91
FINANCE											
Banking:											
Debits, New York City.....	3,071	3,340	3,930	4,136	2,831	3,270	2,782	2,937	3,220	3,400	3,134
Debits, outside New York City.....	3,779	4,161	2,830	4,465	3,832	4,091	3,532	3,967	4,452	4,663	3,722
Federal Reserve banks:											
Reserve bank credit, total.....	2,576	2,576	2,575	2,572	2,580	2,591	2,583	2,589	2,557	2,565	2,466
U. S. Government securities.....	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances.....	10,097	10,005	9,967	9,872	9,903	9,743	7,716	7,622	6,944	6,918	5,747
Excess reserves, estimated.....	4,304	4,244	4,186	4,084	4,124	3,998	2,632	2,555	938	907	2,901
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	16,955	16,681	16,719	16,660	16,742	16,619	14,697	14,569	15,528	15,425	14,582
Deposits, time.....	5,247	5,247	5,249	5,248	5,235	5,213	5,212	5,208	5,222	5,205	5,028
Investments, total.....	13,548	13,563	13,634	13,714	13,675	13,684	12,252	12,271	12,653	12,677	13,515
U. S. Government direct obligations.....	8,264	8,304	8,334	8,341	8,270	8,273	7,922	7,979	8,308	8,314	8,920
Obligations fully guaranteed by U. S. Government.....	2,046	2,031	2,010	2,026	2,030	2,030	1,385	1,364	1,159	1,162	1,290
Loans, total.....	8,125	8,046	8,085	8,071	8,100	8,124	8,345	8,408	9,829	9,600	8,299
Commercial, industrial, and agricultural loans.....	3,837	3,845	3,852	3,841	3,844	3,858	4,031	4,074	4,251	4,205	4,000
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:											
French franc.....	2.649	2.649	2.649	2.649	2.648	2.648	2.770	2.794	4.467	4.468	6.583
Pound sterling.....	4.681	4.681	4.681	4.681	4.680	4.680	4.946	4.965	4.941	4.941	4.985
Failures, commercial.....	252	237	276	241	273	268	257	243	198	199	1,929
Currency in circulation.....	6,908	6,916	6,916	6,923	6,885	6,871	6,417	6,408	6,430	6,409	5,877
Security markets:											
Bond sales (N. Y. S. E.).....	33,290	25,060	28,200	26,340	24,190	24,880	24,620	26,480	38,230	40,270	51,810
Bond yields (Moody's) (120 bonds).....	3.78	3.70	3.78	3.82	3.84	3.85	4.32	4.24	3.90	3.91	3.95
Stock sales (N. Y. S. E.).....	3,871	2,501	2,655	2,630	2,658	2,467	3,059	2,427	3,268	5,063	4,561
Stock prices (N. Y. Times).....	95.18	92.16	93.79	93.23	91.57	91.16	77.91	81.24	129.38	127.74	129.81
Stock prices (Standard Statistics) (420).....	84.6	81.1	83.6	83.1	81.0	80.0	70.5	74.8	116.8	114.3	103.7
Industrials (350).....	98.7	94.5	97.6	97.2	94.6	93.6	83.5	88.5	137.6	134.4	118.5
Public utilities (40).....	83.9	81.2	82.8	81.6	80.5	78.9	67.9	70.2	93.8	91.2	99.4
Railroads (30).....	25.6	24.0	25.4	24.9	24.1	23.7	20.5	22.0	56.3	57.2	47.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....	67,740	80,145	72,375	71,420	86,640	90,280	46,120	40,310	120,425	127,438	106,733
Bituminous coal.....	867	179	459	605	479	917	826	1,263	1,233	1,233	1,265
Electric power.....	2,170	2,171	2,164	2,183	2,199	2,199	1,973	1,963	2,207	2,199	1,922
Petroleum.....	3,403	3,438	3,581	3,581	3,568	3,527	3,099	3,176	3,574	3,550	2,944
Steel ingots.....	48.5	45.4	47.0	47.8	48.6	50.9	29.0	30.7	91.0	90.0	67.9
Construction-contract awards.....			11,275		14,147	11,073	18,842	8,481	10,348	12,655	7,771
Distribution:											
Freight-car loadings, total.....	615,966	555,396	672,857	588,015	558,706	562,061	545,789	790,503	775,074	646,812	
Coal and coke.....	97,183	47,677	66,104	80,998	73,459	102,448	91,312	133,621	127,376	123,100	
Forest products.....	30,088	30,573	30,127	29,231	28,456	26,841	25,870	42,478	41,579	31,155	
Grains and grain products.....	34,284	34,370	34,019	35,231	30,759	33,344	32,160	27,262	25,705	29,721	
Livestock.....	11,811	12,783	13,875	14,106	13,309	12,050	13,366	12,578	13,698	10,343	
Merchandise, i. c. l.....	152,781	152,161	153,803	153,424	152,032	148,525	148,768	171,811	170,312	144,988	
Ore.....	36,232	24,928	16,612	15,890	12,813	20,431	14,103	77,175	72,281	44,655	
Miscellaneous.....	253,587	252,904	258,317	257,135	247,878	218,422	220,210	326,078	324,123	262,850	
Receipts:											
Cattle and calves.....	187	198	194	200	166	225	236	256	241	227	
Hogs.....	256	242	250	258	235	269	254	191	169	281	
Cotton into sight.....	89	72	69	46	61	55	75	69	106	88	
Wheat, at primary markets.....	6,291	6,362	5,411	4,758	4,461	3,817	3,058	3,543	1,524	1,898	2,948

*Rate for week ended June 3 is 52.2.

†Daily average.

*Data do not cover calendar weeks in all cases.

§No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1938												
	1939	April	May	June	July	August	September	October	November	December	January	February	March
BUSINESS INDEXES Pages 6, 7, 8													
Income payments:													
Adjusted index.....1929=100.....	82.6	81.4	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	* 84.1
Unadjusted index.....do.....	83.0	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	* 84.3	77.8	* 84.2
Total.....mil. of dol.....	5,435	5,342	5,020	5,388	5,304	4,985	5,465	5,651	5,302	5,955	* 5,517	5,093	* 5,516
Compensation of employees:													
Adjusted index.....1929=100.....	83.3	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	* 84.8
Total.....mil. of dol.....	3,587	3,457	3,456	3,468	3,357	3,418	3,570	3,675	3,718	3,580	* 3,575	* 3,619	* 3,619
Mfg., mining, and construction.....do.....	1,124	1,035	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	* 1,160
Transportation and utilities.....do.....	374	359	359	360	366	373	374	386	377	378	373	363	* 381
Trade and finance.....do.....	645	644	635	629	625	619	632	641	646	663	639	631	* 637
Government, service, and other.....do.....	1,267	1,239	1,251	1,266	1,175	1,173	1,265	1,298	1,238	1,238	1,250	* 1,247	* 1,254
Work relief.....do.....	177	180	189	197	189	197	197	205	209	203	193	188	* 187
Dividends and interest.....do.....	720	752	440	800	788	412	692	739	450	1,079	779	420	* 735
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	990	995	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	* 1,004
Direct and other relief.....do.....	94	* 90	85	88	86	85	84	84	85	92	95	94	* 98
Benefit payments under the Social Security Act.....mil. of dol.....	44	46	47	49	48	55	52	45	37	36	39	45	* 60
Industrial production (F. R.):													
Combined index, unadjusted.....1923-25=100.....	* 95	78	77	77	81	87	91	97	104	98	99	99	* 100
Manufactures, unadjusted.....do.....	* 99	76	75	75	79	85	89	95	103	98	98	98	* 100
Minerals, unadjusted.....do.....	* 88	91	89	91	92	97	102	106	105	103	105	105	* 102
Combined index, adjusted.....do.....	* 92	77	76	77	83	88	91	96	103	104	101	98	* 98
Manufactures, adjusted.....do.....	* 92	73	73	74	82	87	89	95	103	104	100	97	* 96
Automobiles.....do.....	* 87	54	49	45	43	45	46	84	96	99	105	98	* 91
Textiles.....do.....	* 87	74	77	87	97	110	103	100	112	117	109	109	* 109
Minerals, adjusted.....do.....	* 94	* 100	91	92	93	95	97	99	102	109	110	110	* 110
DOMESTIC TRADE Pages 26, 27													
Postal business:													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,171	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067	4,654	4,234	4,140	4,662
Value.....thous. of dol.....	38,119	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891
Domestic, paid (50 cities):													
Number.....thousands.....	13,164	13,312	12,789	13,366	11,975	12,543	12,846	13,989	14,028	15,793	12,939	12,371	15,307
Value.....thous. of dol.....	95,899	100,887	97,263	100,250	92,785	98,006	99,470	107,933	106,097	113,841	94,176	88,734	109,980
Retail trade:													
Value of automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	106.2	80.5	75.5	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	* 106.9
Adjusted.....do.....	79.5	60.0	57.0	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	* 88.5
Chain-store sales:													
Grocery chain-store sales:													
Unadjusted.....do.....	* 102.0	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5
Adjusted.....do.....	* 99.0	91.7	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	93.2	* 99.5
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 35, 37, 40, 41, 43, 44													
Employment:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....													
Durable goods.....do.....	91.3	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	* 91.4
Nondurable goods.....do.....	84.1	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	* 83.5
Factory, adjusted (Federal Reserve)†.....do.....	98.0	94.0	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	* 98.9
Durable goods.....do.....	90.9	85.4	83.7	82.4	82.0	84.9	86.9	87.5	90.0	91.6	91.7	91.3	* 91.0
Nondurable goods.....do.....	83.2	78.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	* 83.0
Nonmanufacturing, unadjusted (U. S. Department of Labor):	98.2	94.1	92.0	92.4	94.5	97.2	97.6	96.7	98.3	99.5	* 99.5	98.7	* 98.6
Mining:													
Anthracite.....1929=100.....													
Bituminous coal.....do.....	53.2	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7
Metalliferous.....do.....	26.5	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.6	89.3	88.7	* 88.6	* 87.5
Petroleum, crude, producing.....do.....	61.9	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.9	62.3	* 62.6	* 60.9	* 61.0
Quarrying and nonmetallic.....do.....	66.0	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	* 66.4	* 66.1
Public utilities:	42.7	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.3	* 37.9	* 40.1
Electric light and power, and manufactured gas.....1929=100.....													
Electric railroads, etc.....do.....	90.3	91.8	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	* 89.6
Telephone and telegraph.....do.....	69.4	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	* 69.5
Trade:	73.8	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	* 73.5
Retail, total.....do.....	85.3	83.2	83.8	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	* 81.5	* 83.6
Wholesale.....do.....	87.3	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	* 87.3
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....													
Durable goods.....do.....	85.0	74.6	72.9	70.8	70.6	76.9	81.0	83.8	94.1	86.5	* 83.4	* 85.5	* 86.9
Nondurable goods.....do.....	80.1	65.6	64.2	61.7	58.6	63.7	68.7	75.2	73.3	80.4	* 76.6	* 78.5	* 80.1
Nonmanufacturing, unadjusted (U. S. Department of Labor):	90.5	84.7	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4	* 91.0	* 93.3	* 94.6
Mining:													
Anthracite.....1929=100.....													
Bituminous coal.....do.....	45.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2
Metalliferous.....do.....	17.9	56.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.0	78.2	* 81.2	* 78.1
Petroleum, crude, producing.....do.....	53.6	53.3	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	* 53.4	* 53.6
Quarrying and nonmetallic.....do.....	60.2	68.0	66.7	67.6	66.7	68.9	66.3	63.7	63.3	62.5	60.9	* 62.7	* 61.5
Public utilities:	35.7	33.9	33.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	* 29.7	33.1
Electric light and power, and manufactured gas.....1929=100.....													
Electric railroads, etc.....do.....	97.0	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	* 96.8
Telephone and telegraph.....do.....	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	* 70.2
Trade:	90.5	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	* 92.2
Retail, total.....do.....	71.0	72.2	70.0	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	* 68.4	* 69.7
Wholesale.....do.....	74.6	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	* 74.8

* Revised. † Preliminary.

† Revised series. Data on factory employment, unadjusted (U. S. Dept. of Labor), revised beginning 1933; see table 76, p. 13, of the November 1938 Survey and table 1, p. 16, of the December 1938 Survey. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77, p. 17, of the November 1938 Survey and table 2, p. 16, of the December 1938 Survey. Factory employment, adjusted (Federal Reserve), revised in its entirety; data not shown in table 76, p. 13, of the November 1938 Survey, and table 1, p. 15, of the December 1938 Survey are available upon request.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939		1938								1939		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO Pages 102, 116													
Beverages:													
Fermented malt liquors:													
Tax-paid withdrawals.....thous. of bbl.	3,985	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816
Production.....do.....	4,636	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489
Stocks, end of month.....do.....	8,746	9,161	9,500	9,661	9,189	8,540	8,242	7,570	7,367	7,081	7,467	7,774	8,265
Distilled spirits:													
Tax-paid withdrawals.....thous. of proof gal.	7,601	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	9,724	6,246	6,091	8,569
Whisky.....do.....	5,737	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571	7,693	5,008	5,003	6,794
Production, total.....do.....	10,876	10,116	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019
Whisky.....do.....	8,443	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984
Stocks, total, end of month.....do.....	519,158	495,992	498,067	497,527	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,454	516,755
Whisky.....do.....	477,135	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,176	466,809	470,251	472,483	472,143
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	12,269	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,663	11,782	14,244
Large cigars.....thousands.....	403,042	394,918	417,144	477,443	420,510	477,596	486,482	525,662	515,859	333,932	349,497	361,233	437,584
Manufactured tobacco and snuff.....thous. of lb.	25,628	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594
METALS AND MANUFACTURES Pages 131, 134, 135, 136													
Pig iron and iron manufactures:													
Castings, malleable:													
Orders, new.....short tons.....	29,183	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997
Production.....do.....	31,640	18,680	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615
Percent of capacity.....do.....	38.8	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5
Shipments.....short tons.....	33,666	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807
Steel, manufactured products:													
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	765	475	734	547	691	783	579	717	635	892	* 1,131	817	* 617
Quantity.....number.....	834	585	700	888	894	1,063	1,124	1,125	947	1,012	* 1,264	892	* 600
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,619	1,444	1,290	1,689	1,554	1,538	1,630	1,630	1,813	1,852	1,066	1,782	1,798
Unfilled, end of month.....do.....	952	976	974	1,128	1,202	1,063	1,026	958	1,064	977	1,132	1,140	1,052
Shipments.....do.....	1,707	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,932	1,813	1,776	1,886
Shelving:													
Orders:													
New.....do.....	399	304	305	292	321	268	411	318	335	315	368	388	499
Unfilled, end of month.....do.....	327	346	321	227	302	292	368	362	255	205	253	292	317
Shipments.....do.....	389	324	330	353	247	378	317	342	442	357	318	349	474
Nonferrous metals and products:													
Babbit metal (white-base antifriction bearing metals):													
Consumption and shipments, total:													
Consumed in own plants.....thous. of lb.	1,380	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,606	* 1,725	* 1,460	* 1,783
Consumed in own plants.....do.....	338	370	329	345	468	508	453	509	597	648	644	359	531
Shipments.....do.....	1,042	863	776	881	837	1,030	1,021	857	999	958	* 1,050	* 1,101	* 1,252
PAPER AND PRINTING Page 146													
Paper:													
Newsprint:													
Consumption by publishers.....short tons.....	179,542	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096
Stocks, end of month:†													
At publishers.....do.....	206,680	378,217	342,015	324,098	316,635	314,586	303,067	288,408	291,477	284,661	* 267,155	* 251,041	* 223,469
In transit to publishers.....do.....	37,253	29,206	34,912	24,624	26,262	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580
STONE, CLAY, AND GLASS PRODUCTS Page 152													
Glass containers:													
Production.....thous. of gross.....	4,071	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129
Percent of capacity.....do.....	65.4	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4
Shipments.....thous. of gross.....	3,978	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933
Stocks, end of month.....do.....	8,336	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318
Plate glass, polished, production.....thous. of sq. ft.	7,268	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867
TEXTILE PRODUCTS Page 157													
Wool: †													
Consumption (scoured basis):													
Apparel class.....thous. of lb.	19,567	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110
Carpet class.....do.....	8,159	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856
Operations—machinery activity (weekly averages):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	1,338	693	876	1,099	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580
Narrow.....do.....	62	52	64	54	58	80	77	86	89	81	79	78	75
Carpet and rug.....do.....	198	123	94	95	106	143	164	167	171	177	186	209	213
Spinning spindles:													
Woolen.....do.....	55,704	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277	74,480	73,130	60,041
Worsted.....do.....	67,613	33,505	45,718	55,134	55,663	69,644	62,551	70,205	85,954	97,019	87,770	82,226	77,747
Worsted combs.....do.....	95	64	84	101	119	145	117	120	146	149	129	137	124

* Revised.

† Revised series. Stocks of newsprint revised for 1937 and 1938. Revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.

‡ Data for April, July, October, and December 1938 and January and April 1939 are for 5 weeks; other months, 4 weeks.

NOTE.—The data in the above tables present, in advance of the monthly *Survey of Current Business*, such items as were received during the week ended Saturday, May 27. These figures, like similar information in the table entitled "Monthly Business Statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the *Survey of Current Business*, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The *Survey of Current Business*, including 12 monthly Surveys of 56 pages each and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.