



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 8, 1939

SUMMARY OF BUSINESS TRENDS

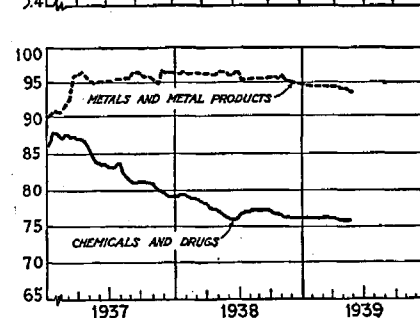
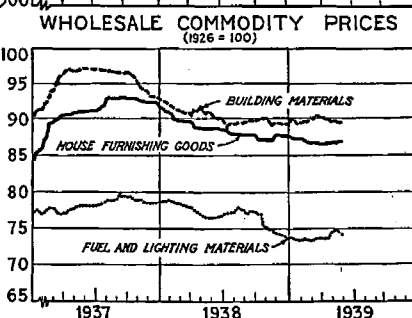
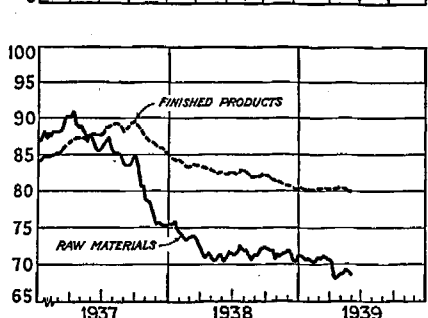
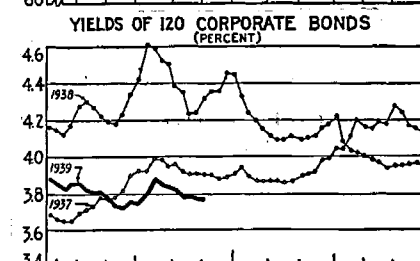
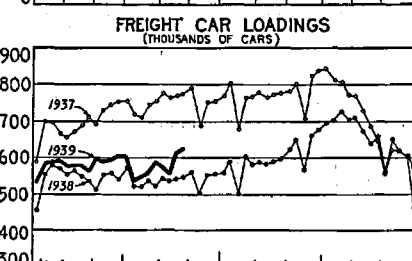
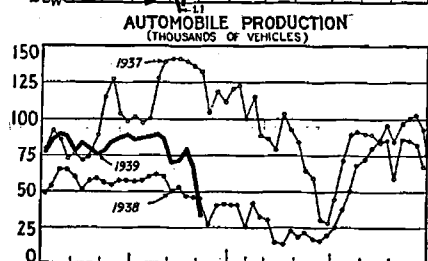
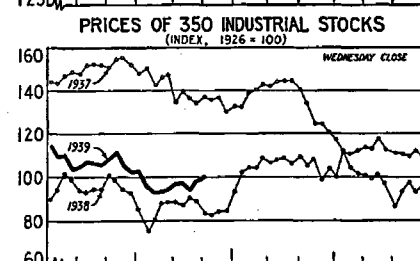
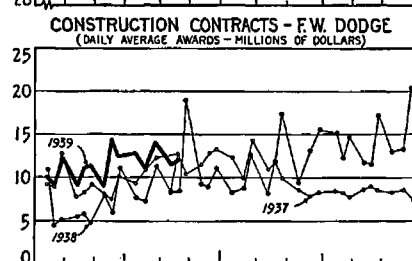
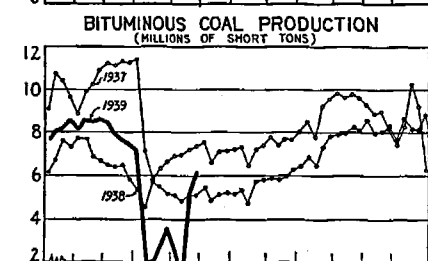
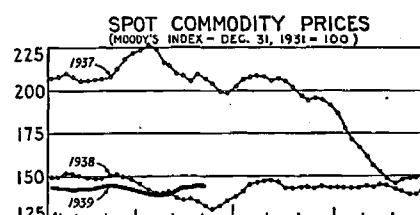
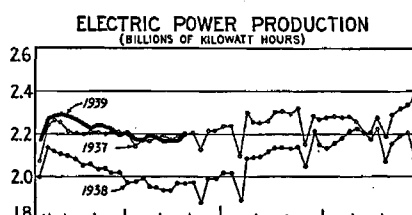
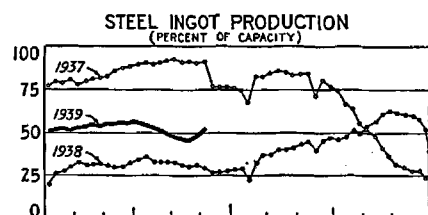
AFTER adjustment for holiday influences, industrial activity last week continued at the higher levels established subsequent to the middle of May. Automobile production, however, was an exception; the labor dispute at the plants of a body manufacturer and shut-downs incident to the Memorial Day holiday cut assemblies to 32,000 units as compared with 68,000 and 80,000 units for the two preceding weekly periods. Preliminary estimates indicate that output for May approached 300,000 cars and trucks as compared with 354,000 units from the United States and Canadian plants during April. Sales reports of partial coverage reveal that deliveries of new passenger cars were sustained at a relatively high rate during May and that dealers' stocks were reduced somewhat.

Steel-mill operations have been advanced for three successive weeks and ingot production this week is scheduled at 54.2 percent of capacity. Bituminous coal production increased to 6 million tons in the week ended May 27, a rise that was reflected in the expansion of freight loadings to a 1939 high of 627,700 cars. In the 4 weeks ended May 27, loadings of freight other than coal were 13 percent higher than a year ago with loadings

of miscellaneous freight up 15 percent. Ore shipments rose to 43,700 cars in the week ended May 27 as Great Lakes traffic expanded and were the largest for any week since October 16, 1937. Traffic in forest products increased more than seasonally during May.

Commodity price movements in recent weeks have been marked by advances in quotations of wheat and cotton. The average spot price of raw cotton was 9.42 cents per pound Saturday, a gain of 1 cent since mid-April. Wheat of a standard grade at Kansas City averaged 79 cents per bushel last week, a gain of 10 cents since mid-April. Despite these advances, average wholesale prices of farm products were at a 1939 low in the week ended May 27. Reduced quotations for hogs and beef steers offset the advances in cotton and grains. Wholesale prices of meats have recently been the lowest since 1934 and almost 10 percent below the average quotations at this time last year. Prices of finished products have generally been unchanged for some time, though the lower prices for meats, which are classified as finished products, have reduced this index slightly.

SELECTED BUSINESS INDICATORS



152191-89

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	June 3	May 27	May 20	May 13	May 6	June 4	May 28	June 5	May 29		June 3	May 27	May 20	May 13	May 6	June 4	May 28	June 5	May 29
Business activity:										Finance—Continued.									
New York Times $\frac{1}{2}$ ¢	87.6	86.1	85.3	86.3	75.0	75.6	107.8	109.7		Banking:									
Barron's $\frac{1}{2}$ ¢	88.7	86.0	70.4	79.0	64.4	67.5	107.4	110.6		Debits, outside N. Y. C.†	97.3	81.5	89.8	82.5	96.2	93.7	76.2	110.1	96.0
Business Week	94.9	93.3	90.6	91.8	75.1	75.6	121.0	123.5		Federal Reserve reporting member banks:									
										Loans, total	65.0	65.0	64.4	64.7	64.6	66.7	66.8	76.6	78.2
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	77.7	78.1	87.1	87.4		Time loans†	28.6	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	67.2	68.8	89.3	91.0		Currency in circulation†	143.6	142.3	142.4	142.4	142.6	133.2	132.1	133.4	132.4
Food (122)	67.6	67.4	68.5	68.3	72.3	73.0	84.8	84.9		Production:									
All other (624)	80.7	80.7	81.0	80.9	81.4	81.5	86.2	86.3		Automobiles	42.5	88.8	105.0	94.9	93.6	43.2	60.4	136.5	157.8
Fisher's index, 1926=100:										Bituminous coal†	60.2	50.1	10.5	27.0	53.8	52.1	73.1	74.2	
Combined index (120)	79.2	79.7	79.7	79.9	79.9	80.5	92.6	93.3		Cotton consumption†	109.1	112.0	116.3	90.9	75.8	146.0	136.4		
Copper, electrolytic	71.0	71.0	71.0	71.7	72.5	63.8	100.0	100.0		Electric power†	132.4	130.3	130.3	129.9	112.8	118.4	127.9	132.5	
Cotton, middling, spot	36.0	36.0	36.0	34.6	34.2	29.4	29.4	48.5	48.9	Lumber	52.5	50.6	48.1	49.2	53.1	41.8	52.6	69.7	
										Petroleum†	172.1	165.1	163.4	171.9	149.2	148.8	169.9	171.6	
Construction contracts†		74.9	70.2			117.4		64.4		Steel ingots†	89.7	83.3	78.0	80.7	82.1	44.1	49.0	127.1	149.5
Distribution: Carloadings	65.5	64.2	57.9	59.7	52.4	58.6	71.9	82.4		Receipts, primary markets:									
Employment: Detroit, factory				89.8		58.5		129.1		Cattle and calves	64.6	59.2	62.7	61.4	68.0	71.3	71.7	81.1	
Finance:										Hogs	41.0	39.4	37.2	38.5	35.2	41.4	30.0	29.4	
Failures, commercial	51.6	61.9	58.2	67.8	59.2	58.2	63.1	37.1	48.6	Cotton	38.5	34.2	27.7	26.5	17.7	16.2	23.1	26.5	
Bond yields†	64.6	65.5	65.7	65.5	66.2	75.6	74.9	67.6	67.6	Wheat	68.0	79.1	80.0	68.0	59.8	27.2	38.4	14.1	19.2
Stock prices†	100.2	98.0	94.9	96.6	96.0	79.7	80.2	131.8	133.2										

* Data do not cover calendar weeks in all cases.

† Computed normal=100.

‡ Daily average.

§ Weekly average, 1928-30=100.

¶ Seasonally adjusted.

Ⓢ Index for week ended June 10 is 93.1.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	June 3	May 27	May 20	May 13	May 6	Apr. 29	June 4	May 28	June 5	May 29	June 6
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.098	0.098	0.098	0.099	0.100	0.099	0.088	0.088	0.138	0.138	0.093
Cotton, middling, spot, New York	0.098	0.098	0.098	0.094	0.093	0.092	0.080	0.080	0.132	0.133	0.118
Food index (Broadstreet)†	2.25	2.25	2.27	2.28	2.27	2.27	2.34	2.35	2.85	2.85	2.54
Iron and steel, composite	35.59	35.63	35.63	35.72	36.21	36.26	38.38	38.44	39.86	39.89	32.81
Wheat, No. 2 hard winter (Kansas City)†	.79	.78	.76	.76	.75	.71	.70	.77	1.27	1.30	.91
FINANCE											
Banking:											
Debits, New York City	2,756	3,071	3,340	2,930	4,136	2,831	2,681	2,782	3,474	3,220	4,376
Debits, outside New York City	3,761	3,779	4,161	3,830	4,465	3,832	3,619	3,532	4,254	4,452	4,183
Federal Reserve banks:											
Reserve bank credit, total	2,573	2,576	2,576	2,575	2,572	2,580	2,593	2,583	2,573	2,587	2,489
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	10,029	10,097	10,005	9,967	9,872	9,903	7,745	7,716	6,854	6,944	5,713
Excess reserves, estimated	4,218	4,304	4,244	4,186	4,084	4,124	2,640	2,632	860	938	2,844
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	16,965	16,965	16,681	16,719	16,660	16,742	14,589	14,697	15,274	15,528	14,580
Deposits, time	5,235	5,247	5,247	5,249	5,248	5,235	5,216	5,212	5,231	5,222	5,035
Investments, total†	13,554	13,548	13,563	13,634	13,714	13,675	12,202	12,552	12,587	12,653	13,522
U. S. Government direct obligations	8,237	8,264	8,304	8,334	8,341	8,270	7,844	7,922	8,287	8,308	8,909
Obligations fully guaranteed by U. S. Government	2,055	2,046	2,031	2,010	2,026	2,030	1,411	1,385	1,156	1,159	1,305
Loans, total†	8,126	8,125	8,046	8,085	8,071	8,100	8,334	8,345	9,671	9,529	8,626
Commercial, industrial, and agricultural loans†	3,822	3,837	3,845	3,852	3,841	3,844	3,992	4,031	4,270	4,251	-----
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	2.649	2.648	2.774	2.770	4.454	4.467	6.583
Found sterling†	4.683	4.681	4.681	4.681	4.681	4.681	4.947	4.946	4.928	4.941	5.012
Failures, commercial	210	252	237	276	241	273	237	257	151	198	203
Currency in circulation†	6,972	6,908	6,916	6,916	6,923	6,885	6,468	6,417	6,478	6,430	5,963
Security markets:											
Bond sales (N. Y. S. E.)†	23,690	33,290	25,080	28,290	26,340	24,190	20,350	24,520	36,200	38,230	51,150
Bond yields (Moody's) (20 bonds)†	3.73	3.78	3.79	3.78	3.82	3.84	4.36	4.32	3.90	3.90	3.94
Stock sales (N. Y. S. E.)†	2,438	8,871	2,501	2,655	2,639	2,858	2,009	3,059	2,955	3,268	3,833
Stock prices (N. Y. Times)†	97.31	95.18	92.16	93.79	95.23	91.57	77.42	77.91	128.10	129.38	120.68
Stock prices (Standard Statistics) (420)†	86.0	84.6	81.1	83.6	83.1	81.0	70.4	70.8	115.6	116.8	103.3
Industrials (350)	100.4	98.7	94.5	97.6	97.2	94.6	82.9	83.5	136.3	137.6	118.2
Public utilities (40)	84.8	83.9	81.2	82.8	81.6	80.5	67.9	67.9	92.8	93.8	98.9
Railroads (30)	26.3	25.6	24.0	25.4	24.9	24.1	20.0	20.5	55.7	56.3	46.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	32,445	67,740	80,145	72,375	71,420	86,640	32,980	46,120	104,136	120,425	98,106
Bituminous coal†	1,025	854	1,179	459	605	605	916	887	1,245	1,263	1,088
Electric power	2,205	2,170	2,171	2,164	2,183	1,879	1,879	1,973	2,131	2,207	1,945
Petroleum†	3,585	3,438	3,403	3,581	3,568	3,108	3,108	3,099	3,638	3,574	2,935
Steel ingots†	52.2	48.5	45.4	47.0	47.8	48.6	26.1	29.0	77.4	91.0	68.2
Construction-contract awards†	12,019	11,275	11,275	14,147	14,147	14,147	18,842	18,842	10,348	10,348	-----
Distribution:											
Freight-car loadings, total	627,674	615,966	555,396	572,857	588,015	502,624	562,076	688,987	790,503	695,844	-----
Coal and coke	105,191	97,183	47,677	66,104	80,908	90,803	102,453	114,058	133,621	110,858	-----
Forest products	29,763	30,088	30,573	30,127	29,231	24,503	26,841	37,448	42,478	34,762	-----
Grains and grain products	33,904	34,284	34,370	34,019	35,231	26,332	33,344	22,124	27,262	31,672	-----
Livestock	10,706	11,811	12,783	13,875	14,106	11,366	12,048	10,423	12,578	11,802	-----
Merchandise, l. c. l.	152,855	152,781	152,161	153,803	153,424	130,036	148,526	149,334	171,311	165,058	-----
Ore	43,670	36,232	24,928	16,612	15,890	21,381	20,431	73,415	77,175	52,137	-----
Miscellaneous	251,585	253,587	252,904	258,317	257,135	198,203	218,433	282,185	326,078	289,555	-----
Receipts:											
Cattle and calves	204	187	198	194	200	215	225	226	256	220	-----
Hogs	266	256	242	250	258	229	269	195	191	269	-----
Cotton into sight	100	72	69	46	70	42	55	60	69	94	-----
Wheat, at primary markets	5,407	6,291	6,362	5,411	4,758	4,461	2,166	3,058	1,524	2,225	-----

* Rate for week ended June 10 is 54.2.

† 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
COMMODITY PRICES Page 11														
Prices received by farmers (U. S. Department of Agriculture):														
Combined index.....1909-14=100.....	90	92	92	95	92	95	95	94	96	94	92	91	89	
Chickens and eggs.....do.....	85	98	99	103	105	118	124	131	127	97	91	88	87	
Cotton and cottonseed.....do.....	72	71	68	71	69	69	72	73	70	71	70	71	70	
Dairy products.....do.....	92	103	98	101	102	104	107	109	112	109	107	100	95	
Fruits.....do.....	85	77	73	79	78	75	70	71	73	76	78	81	82	
Grains.....do.....	72	77	77	72	62	60	60	60	63	66	66	67	67	
Meat animals.....do.....	112	111	116	123	115	117	111	109	112	116	116	114	114	
Truck crops.....do.....	110	88	92	99	92	107	107	102	108	96	108	114	102	
Miscellaneous.....do.....	83	82	84	87	99	98	107	95	108	109	92	83	86	
EMPLOYMENT CONDITIONS AND WAGES Page 33														
Trade-union members employed:														
All trades.....percent of total.....	88	81	81	82	83	84	85	84	85	84	85	86	87	
Building.....do.....	75	63	64	65	64	68	68	68	67	65	66	68	71	
Metal.....do.....	83	75	75	75	75	73	74	76	78	78	79	82	83	
Printing.....do.....	90	88	87	87	87	88	88	88	88	88	87	88	90	
All other.....do.....	91	85	85	86	88	88	89	89	89	89	90	91	91	
On full time (all trades).....do.....	70	60	62	62	63	65	66	64	65	65	66	67	69	
FINANCE Pages 54, 62, 76														
Banking:														
Federal Reserve banks, condition, end of month:														
Assets (resources) total.....mil. of dol.....	16,922	14,179	14,214	14,285	14,261	14,673	14,861	15,293	15,581	15,639	15,862	16,186	16,766	
Reserve bank credit outstanding, total.....mil. of dol.....	2,573	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	
Bills bought.....do.....	1	1	1	1	1	1	1	1	1	1	1	1	1	
Bills discounted.....do.....	4	9	8	7	7	8	7	7	4	5	4	4	3	
United States securities.....do.....	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	
Reserves, total.....do.....	13,673	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,661	12,951	13,476	
Gold certificates.....do.....	13,326	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	
Liabilities, total.....do.....	16,922	14,179	14,214	14,285	14,261	14,673	14,861	15,293	15,581	15,639	15,862	16,186	16,766	
Deposits, total.....do.....	11,535	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	
Member bank reserve balances, total.....mil. of dol.....	10,029	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	
Excess reserves (estimated).....do.....	4,220	2,568	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	
Federal Reserve notes in circulation.....mil. of dol.....	4,477	4,157	4,149	4,135	4,169	4,253	4,315	4,385	4,452	4,399	4,353	4,380	4,458	
Reserve ratio.....percent.....	85.4	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	
Monetary statistics:														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	.312	.331	.331	.329	.325	.320	.318	.314	.311	.311	.312	.312	.312	
Belgium.....dol. per belga.....	.170	.168	.170	.169	.169	.169	.169	.169	.169	.169	.169	.168	.168	
Canada.....dol. per Canadian dol.....	.996	.992	.989	.994	.996	.994	.991	.992	.991	.992	.995	.996	.995	
France.....dol. per franc.....	.026	.028	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	
Germany.....dol. per reichsmark.....	.401	.402	.403	.402	.401	.400	.400	.400	.401	.401	.401	.401	.401	
Netherlands.....dol. per guilder.....	.536	.554	.553	.550	.546	.539	.544	.544	.544	.542	.536	.531	.531	
Sweden.....dol. per krona.....	.241	.256	.266	.254	.252	.248	.246	.248	.241	.240	.241	.241	.241	
United Kingdom.....dol. per £.....	4.681	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	
Security markets:														
Stocks:														
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.....	377,394	366,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	
Industrials and miscellaneous.....do.....	358,417	353,652	207,374	157,175	230,994	182,735	159,901	486,396	229,916	181,480	289,412	182,522	147,635	
Railroads.....do.....	18,976	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....														
Industrials (30 stocks).....do.....	132.69	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	
Public utilities (15 stocks).....do.....	23.07	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	
Rails (20 stocks).....do.....	27.05	19.09	21.82	28.16	28.40	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	
New York Times (50 stocks).....do.....	94.19	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.69	90.46	
Industrials (25 stocks).....do.....	167.73	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	
Railroads (25 stocks).....do.....	20.67	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.18	19.41	
TRANSPORTATION AND COMMUNICATIONS Page 85														
Class I steam railways:														
Freight carloading (A. A. R.):\$														
Total cars.....thousands.....	2,372	2,186	2,760	2,273	2,392	2,653	3,542	2,530	2,949	2,302	2,297	2,390	2,832	
Coal.....do.....	297	344	432	353	382	468	668	511	664	515	529	478	350	
Coke.....do.....	19	16	20	17	18	22	31	26	35	30	30	29	29	
Forest products.....do.....	121	105	132	104	120	120	159	109	131	103	99	105	140	
Grains and grain products.....do.....	137	130	186	223	191	148	221	137	163	129	116	125	159	
Livestock.....do.....	49	51	53	44	49	63	102	69	67	53	42	42	61	
Merchandise, l. c. l.....do.....	612	597	717	563	598	604	799	594	708	561	577	612	775	
Ore.....do.....	121	55	118	90	98	106	141	65	44	33	34	33	58	
Miscellaneous.....do.....	1,016	887	1,101	879	936	1,022	1,422	1,018	1,138	878	870	967	1,261	
FOODSTUFFS Pages 106, 108														
Grains and grain products (principal markets):														
Corn:														
Receipts.....thous. of bu.....	23,333	31,867	28,104	26,873	17,419	17,240	45,167	32,698	20,262	14,373	10,216	13,085	12,562	
Shipments.....do.....	20,170	38,706	27,987	27,617	16,061	9,942	18,994	16,356	10,969	8,827	5,898	8,473	8,656	
Oats:														
Receipts.....do.....	6,303	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	
Wheat:														
Receipts.....do.....	25,625	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	
Shipments.....do.....	16,851	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	

\$Data for June, October, and December, 1938 and April 1939 are for 5 weeks; other months, 4 weeks.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FUELS AND BYPRODUCTS Pages 117, 119														
Coal:														
Anthracite:.....thous. of short tons..	* 5,071	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	* 5,296	
Bituminous:.....do.....	* 17,880	21,266	22,470	23,357	28,665	32,276	35,094	36,110	36,230	35,530	33,910	35,290	10,747	
Coke, beehive:.....do.....	* 24	58	52	44	50	56	63	70	79	77	71	69	20	
METALS AND MANUFACTURES Page 137														
Nonferrous metals:														
Tin:														
Deliveries.....long tons.....	5,905	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	
Stocks, end of month:														
World, visible supply.....do.....	30,866	27,909	29,061	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	33,873	
United States.....do.....	3,387	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	3,385	
TEXTILE PRODUCTS Pages 154, 156														
Cotton:														
World visible supply, total.....thous. of bales..	7,456	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247	8,441	7,971	
American cotton.....do.....	5,030	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050	6,945	5,960	5,507	
Silk:														
Deliveries (consumption).....bales.....	26,150	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	
Stocks, end of month:														
Total, visible supply.....do.....	61,601	135,616	133,157	133,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	
United States (warehouses).....do.....	24,201	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	
	1939	1938									1939			
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES Pages 39, 44, 47														
Labor conditions:														
National Industrial Conference Board (25 industries):														
Average weekly hours per worker in factories.....hours.....	36.8	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	
Labor turn-over in mfg. establishments:														
Accession rate.....mo. rates per 100 employees..	2.95	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	
Separation rate:														
Total.....do.....	3.47	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	
Discharge.....do.....	.10	.10	.13	.11	.09	.10	.12	.12	.10	.09	.10	.10	.13	
Lay-off.....do.....	2.60	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	
Quit.....do.....	.77	.59	.62	.61	.59	.65	.82	.78	.60	.58	.85	.64	.82	
Wages:														
National Industrial Conference Board (25 industries):														
Factory average weekly earnings.....dollars..	26.27	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	
Factory average hourly earnings.....do.....	.717	.717	.718	.719	.713	.711	.714	.714	.714	.713	.712	.713	.715	
CHEMICALS AND ALLIED PRODUCTS Pages 97, 98														
Vegetable oils and products:														
Oleomargarine:														
Consumption (tax-paid withdrawals).....thous. of lb..	23,622	33,139	28,774	27,890	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb..	.140	.145	.138	.134	.145	.158	.155	.153	.150	.143	.140	.140	.140	
Production.....thous. of lb..	23,325	32,662	28,516	28,146	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417	
Paint sales:														
Paints, varnish, lacquer, and fillers:														
Total.....thous. of dol..	32,666	33,286	35,294	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	
Classified, total.....do.....	23,830	23,143	24,115	22,386	18,512	19,747	20,114	20,486	18,367	15,036	17,828	17,395	23,003	
Industrial.....do.....	9,469	7,916	7,623	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626	
Trade.....do.....	14,360	15,197	16,492	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377	
Unclassified.....do.....	8,836	10,143	11,179	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	
RUBBER AND RUBBER PRODUCTS Page 149														
Tires and tubes:														
Pneumatic casings:†														
Production.....thousands.....	4,211	2,660	2,663	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	
Shipments, total.....do.....	4,356	3,143	3,291	3,929	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	
Stocks, end of month.....do.....	9,998	10,141	9,521	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	
Inner tubes:†														
Production.....do.....	3,841	2,258	2,325	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	
Shipments, total.....do.....	3,927	2,860	2,974	3,730	3,519	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	
Stocks, end of month.....do.....	8,837	9,917	9,265	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	

* Preliminary.

† Revised.

† Revised series. Data for pneumatic casings and inner tubes revised for years 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

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, June 3. 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.