



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., JUNE 22, 1939

SUMMARY OF BUSINESS TRENDS

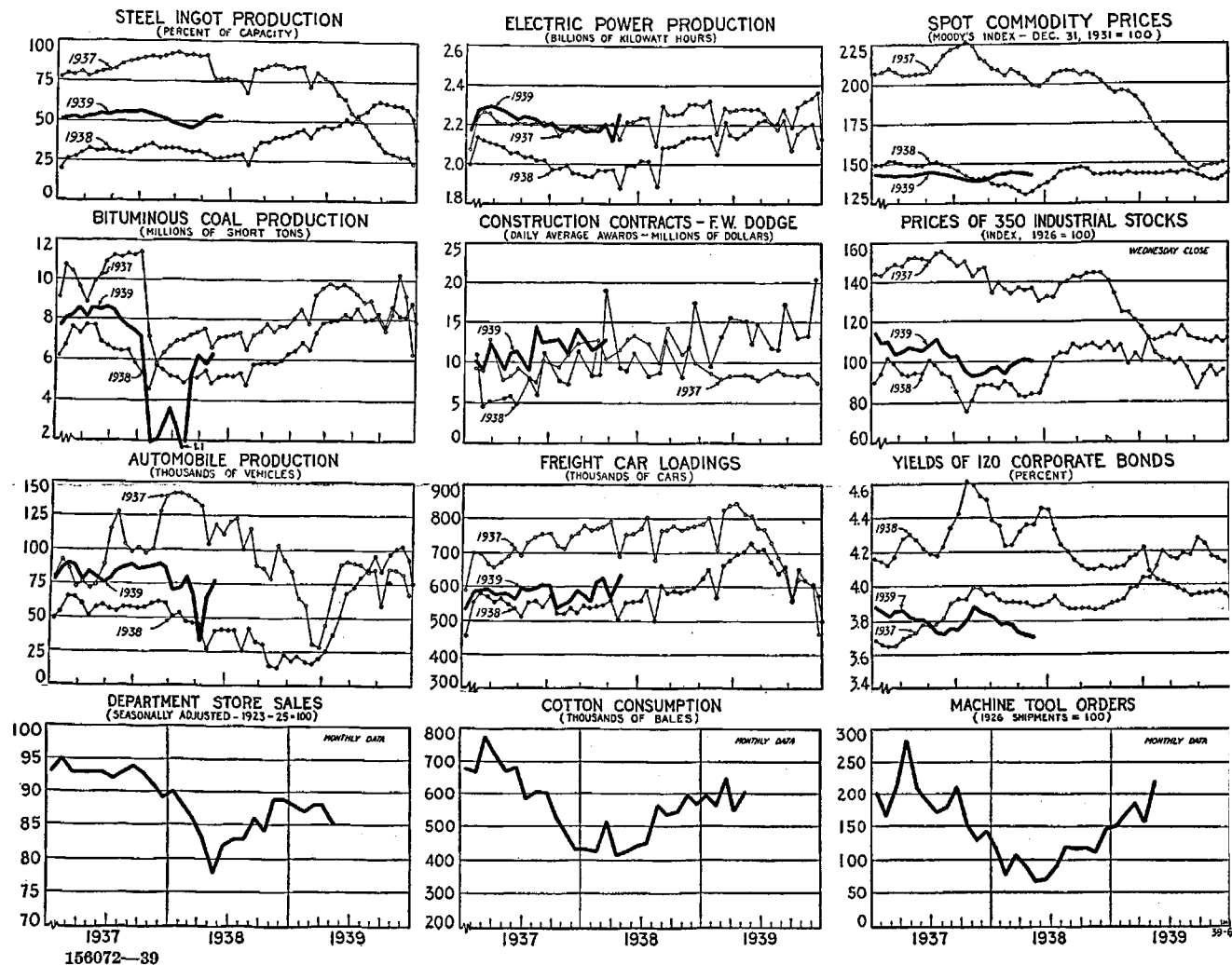
IMPROVEMENT in the general business situation has occurred so far in June though the aggregate gains have not been large. Industrial purchasing and wholesalers' commitments have increased in a number of important lines, with a resultant strengthening of producers' schedules. Active buying of unfinished cotton textiles has been reported and prices have strengthened. Cotton mills disposed of a substantial part of their unsold stocks leading to some improvement in their statistical position. Prices generally continue to move in a restricted area, with but slight change in the general level or in the prices of "sensitive" commodities during the past month.

Among the capital goods industries, another sharp rise in machine tool orders was reported in May. This industry continues to operate at a much higher rate than the durable goods industries generally. Output of durable products is considerably higher than a year ago, though well below the volume reached in the first half of 1937. The May index of the Machine Tool Builders Association, however, has been exceeded but twice in

recent years. So far this year new orders for machine tools have been one-sixth below the total for the comparable months of 1937, but they have almost doubled the incoming business in the early months of 1938. While foreign markets have contributed a large percentage of the orders, domestic business for the first 5 months of this year was more than 40 percent larger than in the final 5 months of 1938.

Industrial activity, seasonally corrected, thus far in June has been higher than in May. While June is normally a month of curtailment in steel-mill operations, ingot production through June 24 has averaged about 54 percent of capacity compared with the May rate of 47 percent. Automobile assemblies rose sharply to 78,000 units last week as a leading manufacturer resumed a 5-day schedule of operations following several weeks of restricted output as a result of labor disputes. Bituminous coal output has held at 6 million tons weekly. Railway freight traffic for the week ended June 10 reached a 1939 high of 635,000 cars—15 percent larger than a year ago.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	June 17	June 10	June 3	May 27	May 20	June 18	June 11	June 19	June 12		June 17	June 10	June 3	May 27	May 20	June 18	June 11	June 19	June 12
Business activity:										Finance—Continued.									
New York Times†	89.8	86.0	87.6	86.1	76.8	76.6	107.0	107.0	Banking:										
Barron's‡	89.7	84.2	88.7	86.0	67.8	66.6	106.0	106.4	Debits, outside N. Y. C.†	83.6	92.4	97.3	81.5	89.8	85.4	84.5	104.1	89.4	
Business Week	99.6	96.8	95.3	93.3	74.3	74.3	118.2	116.9	Federal Reserve reporting member banks:										
									Loans, total	64.8	64.9	65.0	65.0	64.4	66.9	69.0	77.9	77.2	
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)	75.6	75.7	75.8	75.9	78.4	77.8	86.5	86.7	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)	62.7	63.1	63.5	64.1	69.7	68.3	87.4	88.0	Currency in circulation†	143.1	143.8	143.6	142.3	142.4	132.4	132.6	132.3	132.7	
Food (122)	67.3	67.5	67.6	67.4	73.5	72.7	84.0	84.5	Production:										
All other (624)	80.6	80.6	80.7	80.7	81.5	81.2	85.9	86.0	Automobiles	102.6	85.5	42.5	88.8	105.0	58.7	55.3	146.3	155.7	
Fisher's index, 1926=100:									Bituminous coal†	61.7	63.7	60.8	50.1	51.0	48.3	69.6	69.1		
Combined index (120)	78.9	79.3	79.2	79.7	79.7	81.0	80.7	91.9	Cotton consumption†	135.5	126.9	132.4	130.3	119.5	89.1	87.7	159.2	141.5	
Copper, electrolytic†	71.0	71.0	71.0	71.0	63.8	63.8	100.0	100.0	Electric power†	48.1	40.5	52.5	50.6	40.0	38.2	60.0	59.8		
Cotton, middling, spot	36.4	36.8	36.0	36.0	30.9	30.1	46.3	46.3	Lumber	162.1	170.9	172.1	165.1	150.8	150.4	168.6	168.8		
									Petroleum†	91.2	93.1	89.7	83.3	78.0	45.7	44.2	125.8	125.2	
Construction contracts:									Steel ingots‡	58.8	53.1	64.6	59.2	66.5	71.0	79.2	66.1		
Distribution: Carloadings	66.2	69.2	65.5	64.2	57.9	57.8	78.5	78.3	Cattle and calves	38.0	36.1	41.0	39.4	35.2	37.8	27.4	30.6		
Employment: Detroit, factory	62.4	62.4	62.4	62.4	54.9	54.9	126.0	126.0	Hogs	31.9	28.5	38.5	34.2	37.7	19.2	14.2	21.2	32.3	
Finance:									Cotton	83.0	77.0	68.0	79.1	80.0	35.6	24.9	39.9	19.0	
Failures, commercial	57.5	61.6	61.9	58.2	63.1	70.3	43.0	40.3	Wheat										
Bond yields†	64.1	64.3	64.6	65.5	65.7	77.3	75.6	67.2											
Stock prices†	99.8	101.5	100.2	98.0	94.9	81.3	82.2	126.8											

*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 24 is 94.5.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	June 17	June 10	June 3	May 27	May 20	May 13	June 18	June 11	June 19	June 12	June 20
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.098	0.098	0.098	0.098	0.098	0.099	0.088	0.088	0.138	0.138	0.093
Cotton, middling, spot, New York	0.099	0.100	0.098	0.098	0.098	0.094	0.084	0.082	0.126	0.126	0.122
Food index (Bradstreet's)	2.19	2.21	2.25	2.25	2.27	2.28	2.37	2.36	2.82	2.83	2.62
Iron and steel, composite	35.71	35.72	35.59	35.63	35.63	35.72	33.38	33.38	39.80	39.84	32.77
Wheat, No. 2 hard winter (Kansas City)	0.72	0.75	0.79	0.78	0.76	0.76	0.87	0.78	1.24	1.23	0.96
FINANCE											
Banking:											
Debits, New York City	3,047	3,744	2,756	3,071	3,340	2,930	4,053	3,918	4,042	3,428	4,840
Debits, outside New York City	3,876	4,286	3,761	3,779	4,161	3,830	3,958	3,917	4,530	4,146	4,445
Federal Reserve banks:											
Reserve bank credit, total	2,605	2,576	2,573	2,576	2,576	2,575	2,598	2,582	2,583	2,573	2,480
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	10,101	10,053	10,029	10,097	10,005	9,967	7,904	7,848	6,808	6,929	4,594
Excess reserves, estimated	4,264	4,279	4,218	4,304	4,244	4,186	2,726	2,711	752	931	2,043
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	17,212	17,057	16,965	16,955	16,881	16,719	15,065	15,034	15,242	15,506	14,491
Deposits, time	5,225	5,229	5,235	5,247	5,249	5,249	5,227	5,230	5,233	5,233	5,021
Investments, total†	13,781	13,679	13,554	13,548	13,563	13,634	12,505	12,319	12,832	12,567	14,121
U. S. Government direct obligations	8,300	8,318	8,237	8,264	8,304	8,334	8,032	7,891	8,556	8,288	9,499
Obligations fully guaranteed by U. S. Government	2,108	2,092	2,055	2,046	2,031	2,010	1,451	1,434	1,165	1,166	1,302
Loans, total†	8,097	8,116	8,126	8,125	8,046	8,085	8,361	8,625	9,741	9,647	8,538
Commercial, industrial, and agricultural loans†	3,831	3,833	3,822	3,837	3,845	3,852	3,958	3,962	4,326	4,282	4,282
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†	2.650	2.650	2.649	2.649	2.649	2.649	2.786	2.778	4.453	4.451	6.585
Pound sterling†	4.683	4.684	4.683	4.681	4.681	4.681	4.970	4.954	4.938	4.935	5.028
Failures, commercial	234	210	252	237	237	276	257	286	175	164	203
Currency in circulation	6,950	6,983	6,972	6,908	6,916	6,916	6,429	6,438	6,423	6,442	6,085
Security markets:											
Bond sales (N. Y. S. E.)	26,690	31,850	23,690	33,290	25,080	28,290	25,270	22,740	42,640	40,120	54,610
Bond yields (Moody's) (120 bonds)†	3.70	3.71	3.73	3.78	3.79	3.78	4.46	4.36	3.89	3.88	3.93
Stock sales (N. Y. S. E.)	2,511	2,933	2,438	3,871	2,501	2,665	1,793	2,219	5,103	3,484	5,147
Stock prices (N. Y. Times)†	96.93	98.54	97.31	95.18	92.16	93.79	78.92	79.84	123.12	127.55	125.92
Stock prices (Standard Statistics) (420)	85.6	86.6	86.0	84.6	81.1	83.6	71.5	71.4	110.4	116.1	106.3
Industrials (350)	100.2	101.1	100.4	98.7	94.5	97.6	84.6	84.4	130.2	136.9	121.1
Public utilities (40)	84.0	85.7	84.8	83.9	81.2	82.8	67.8	68.3	89.3	92.7	103.7
Railroads (30)	25.6	26.3	26.3	25.6	24.0	25.4	19.6	20.0	52.2	56.0	48.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	78,305	65,265	32,445	67,740	80,145	72,375	44,790	42,175	111,620	118,798	100,161
Bituminous coal†	1,051	1,085	1,035	854	854	179	868	823	1,186	1,176	1,133
Electric power	2,257	2,114	2,205	2,170	2,171	1,991	1,991	1,992	2,214	2,214	2,005
Petroleum†	3,377	3,559	3,585	3,438	3,403	3,137	3,137	3,132	3,511	3,516	2,963
Steel ingots‡	53.1	54.2	52.2	48.5	45.4	47.0	27.1	26.2	76.6	76.2	70.0
Construction-contract awards†			12,828		12,019	11,275	9,275		12,788	11,415	8,658
Distribution:											
Freight-car loadings, total	634,597	567,732	627,674	615,966	555,396	555,569	553,854	752,787	750,500	690,667	
Coal and coke	105,399	97,867	105,191	97,183	47,677	86,981	86,210	122,593	122,073	112,290	
Forest products	29,930	27,340	20,763	30,088	30,573	26,592	26,036	39,272	39,305	34,380	
Grains and grain products	34,283	30,291	33,904	34,284	34,370	36,568	30,184	31,017	27,160	34,050	
Livestock	9,760	9,770	10,706	11,811	12,783	10,064	17,502	10,395	10,557	11,686	
Merchandise, l. c. l.	153,032	133,316	152,855	152,781	152,161	146,308	147,995	168,250	169,724	160,890	
Ore	43,504	38,987	43,670	36,232	24,928	24,708	24,921	72,109	72,030	50,485	
Miscellaneous	258,639	230,161	251,585	253,587	252,904	224,316	227,006	309,151	308,751	286,886	
Receipts:											
Cattle and calves	186	168	204	187	198	210	224	250	209	228	
Hogs	247	234	266	256	242	228	245	178	198	265	
Cotton into sight	83	74	100	89	72	69	50	37	55	84	
Wheat, at primary markets	6,599	6,123	5,407	6,291	6,362	5,411	2,830	1,979	3,172	1,514	2,121

*Rate for week ended June 24 is 55.0.

†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.

¶Source: Ward's Automotive Reports.

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	1939		1938								1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
COMMODITY PRICES Pages 11, 12, 13, 15, 131, 134														
Cost of living (N. I. C. B.):														
Combined index.....1923=100..	84.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	
Clothing.....do.....	72.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	
Food.....do.....	78.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	
Fuel and light.....do.....	84.0	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	
Housing.....do.....	86.2	87.0	86.7	86.6	86.6	86.6	86.6	86.6	86.2	86.2	86.1	86.1	86.2	
Sundries.....do.....	96.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	
Retail prices:														
U. S. Department of Labor indexes:														
Food.....1923-25=100..	76.5	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	
Wholesale prices:														
U. S. Department of Labor indexes:														
Combined index (813 quotations). 1926=100..	76.2	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	
Economic classes:														
Finished products.....do.....	79.9	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	
Raw materials.....do.....	68.9	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	
Semimanufactures.....do.....	74.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	
Farm products.....do.....	63.7	67.5	68.7	66.4	67.3	68.1	68.8	67.8	67.6	67.2	67.2	65.8	63.7	
Food.....do.....	68.2	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	
Commodities other than farm products and foods.....1926=100..	80.6	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	
Pig iron:														
Basic (valley furnace).....dol. per long ton..	20.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	
Composite.....do.....	21.15	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.80	23.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
Steel:														
Composite, finished steel.....dol. per lb..	.0264	.0289	.0268	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb..	2.10	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton..	12.80	10.95	10.38	12.00	13.70	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	
Purchasing power of the dollar:														
Wholesale prices.....1923-25=100..	132.1	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	
Retail food prices.....do.....	130.7	126.4	126.4	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	
Prices received by farmers.....do.....	163.4	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	
Cost of living.....do.....	119.9	117.6	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	
CONSTRUCTION AND REAL ESTATE Page 16														
Contract awards:														
F. W. Dodge Corp. (37 States):														
Construction, total value.....thous. of dol..	308,487	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	
Building, total value*.....do.....	210,567	160,924	167,485	160,641	187,048	191,871	243,693	211,261	231,052	165,162	148,564	223,011	209,061	
DOMESTIC TRADE Pages 23, 27, 30														
Advertising:														
Newspaper advertising:														
Lineage, total (52 cities).....thous. of lines..	112,377	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	
Classified.....do.....	22,692	22,695	21,331	20,301	20,808	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	
Display, total.....do.....	89,685	87,211	77,188	63,352	65,293	82,493	91,147	93,224	97,723	67,861	68,333	89,668	88,335	
Automotive.....do.....	6,075	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,468	4,768	6,055	
Financial.....do.....	1,615	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	
General.....do.....	18,538	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	
Retail.....do.....	63,456	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,620	
Retail trade:														
Chain-store sales:														
Chain Store Age Index:														
Combined index (20 chains).....	110.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	
av. same month. 1929-31=100..	119.0	109.4	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	
Apparel chains.....do.....														
Mail-order and store sales:														
Montgomery Ward & Co.....thous. of dol..	42,323	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	
Sears, Roebuck & Co.....do.....	59,613	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	51,236	
Rural sales of general merchandise:														
Total, U. S., unadjusted.....1929-31=100..	120.5	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	
Total, U. S., adjusted.....do.....	128.2	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0	110.6	123.7	125.2	
FINANCE Pages 54, 57, 58, 60, 73, 74, 77														
Banking:														
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol..	5,471	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	
U. S. Postal Savings:														
Balance to credit of depositors.....do.....	1,261	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	
Balance on deposit in banks.....do.....	73	116	115	101	99	98	96	87	86	82	78	78	73	
Commercial failures†														
Grand total.....number.....	1,122	1,123	1,073	1,033	1,015	866	997	984	875	1,263	963	1,123	1,140	
Liabilities, grand total.....thous. of dol..	14,757	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,783	17,915	17,492	
Life Insurance (Ass'n of Life Insurance Presidents):														
Insurance written:Ⓢ														
Policies and certificates, total number														
Group.....thousands.....	812	892	784	720	712	760	822	865	1,089	648	675	842	716	
Industrial.....do.....	33	24	30	12	18	16	24	34	71	30	23	33	20	
Ordinary.....do.....	496	648	580	511	518	582	608	608	755	357	399	499	464	
Value, total.....thous. of dol..	604,428	618,807	597,773	529,452	550,990	519,932	592,432	671,262	974,920	729,937	570,491	645,019	550,801	
Group.....do.....	43,278	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	
Industrial.....do.....	137,073	191,648	170,312	153,392	136,304	173,641	179,553	182,690	226,085	99,363	169,871	138,396	129,051	
Ordinary.....do.....	424,077	384,083	382,385	356,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418	385,769	

* Revised.
 † New series. Monthly data beginning 1925 will be shown in a subsequent issue.
 ‡ Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 Survey.
 Ⓢ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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	June	July	August	September	October	November	December	January	February	March	April		
FINANCE—Continued														
Security markets:														
Bonds:														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars	92.92	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56	
Standard Statistics Co., Inc. (60 bonds).....dol. per \$100 bond	80.2	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	
Industrial (20 bonds).....do	84.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	
Public utilities (20 bonds).....do	101.0	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	
Rails (20 bonds).....do	54.8	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	
Value, issues listed on N. Y. S. E.:														
Par value, all issues.....mil. of dol.	52,647	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	
Domestic issues.....do	48,056	43,531	44,469	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975	
Foreign issues.....do	4,591	4,713	4,708	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589	
Market value, all issues.....do	48,921	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,058	47,271	48,352	48,123	
Domestic issues.....do	46,179	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	
Foreign issues.....do	2,742	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	
Stocks:														
Average price of all listed stocks (N. Y. S. E.).....Dec. 31, 1924=100	60.2	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0	56.6	
Standard Statistics Co., Inc.:														
Combined index (420 stocks).....1924=100	83.1	73.9	73.1	88.0	89.5	88.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	
Industrials (348 stocks).....do	97.0	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9	
Public utilities (40 stocks).....do	82.4	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	
Rails (32 stocks).....do	25.0	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	43,230	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	
Number of shares listed.....millions	1,427	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	
FOODSTUFFS														
Pages 106, 108, 110, 111, 112, 115														
Stocks, cold storage, end of month:														
Butter, creamery.....thous. of lb.	85,168	55,266	120,351	172,622	201,252	210,703	194,285	159,254	128,872	111,354	92,780	78,909	70,909	
Cheese (total).....do	79,180	91,160	114,788	134,351	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	
Eggs:														
Case.....thous. of cases	5,886	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	
Frozen.....thous. of lb.	117,985	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	
Fish total (15th of month).....do	35,161	45,981	55,039	66,716	75,882	84,637	85,665	93,024	90,711	77,088	62,253	40,423	29,756	
Total meats.....mil. of lb.	760	671	642	601	548	459	413	484	671	791	784	758	758	
Beef and veal.....thous. of lb.	34,431	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	
Pork, total.....do	659,086	574,097	543,770	502,558	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746	
Fresh and cured.....do	519,851	460,516	417,704	378,981	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	
Lard.....do	139,235	123,581	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	
Lamb and mutton.....do	1,807	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	
Miscellaneous meats.....mil. of lb.	65	62	62	61	60	53	50	54	72	76	68	63	63	
Poultry.....thous. of lb.	66,798	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,508	
Livestock:														
Cattle and calves:														
Receipts, principal markets:														
thous. of animals	1,737	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	
Disposition:														
Local slaughter.....do	1,068	1,021	995	952	1,103	1,061	1,122	989	843	975	807	952	869	
Shipments, total.....do	647	632	615	659	821	950	1,120	927	632	608	496	579	581	
Hogs:														
Receipts, principal markets:														
do	2,410	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	
Disposition:														
Local slaughter.....do	1,822	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509	
Shipments, total.....do	576	548	500	444	465	479	587	691	726	754	566	547	485	
Sheep and lambs:														
Receipts, principal markets:														
do	1,951	2,409	1,929	1,964	2,664	2,988	2,805	1,945	1,552	1,746	1,546	1,766	1,993	
Disposition:														
Local slaughter.....do	1,070	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063	953	1,046	900	
Shipments, total.....do	884	1,129	862	992	1,495	1,788	1,673	968	673	677	595	720	1,082	
LEATHER AND PRODUCTS														
Page 124														
Leather:														
Production:														
Calf and kip.....thous. of skins	(*)	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,319	1,326	1,329	1,161	
Cattle hides.....thous. of hides	(*)	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,882	1,936	1,913	1,955	1,667	
Goat and kid.....thous. of skins	(*)	2,371	2,675	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,040	3,623	3,457	
Sheep and lamb.....do	(*)	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	(*)	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,009	12,813	
In process and finished.....do	(*)	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,639	9,229	9,020	
Raw.....do	(*)	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,731	3,676	3,780	3,793	
METALS AND MANUFACTURES														
Page 140														
Machinery and apparatus:														
Machine tools, orders, new														
av. mo. shipments 1926=100	219.8	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	
TEXTILE PRODUCTS														
Pages 154, 158														
Cotton:														
Consumption.....bales	605,353	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	
Exports (excluding linters).....thous. of bales	143	193	176	196	201	389	465	481	361	290	264	330	178	
Imports (excluding linters).....do	14	20	15	25	18	11	11	14	11	12	8	10	13	
Stocks, end of month:														
Domestic, total.....do	13,545	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409	15,628	14,905	14,261	
Mills.....do	1,175	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627	1,559	1,416	1,292	
Warehouses.....do	12,370	10,052	9,726	9,645	9,826	13,013	15,313	15,578	15,331	14,782	14,069	13,489	12,968	
Wool:														
Receipts at Boston, total.....thous. of lb.														
Domestic.....do	31,461	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	
Foreign.....do	25,641	40,198	44,181	64,532	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	
Total.....do	5,820	702	808	740	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	

* Revised.

* Preliminary.

* Data for April are the latest available.

† Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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