



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 6, 1939

SUMMARY OF BUSINESS TRENDS

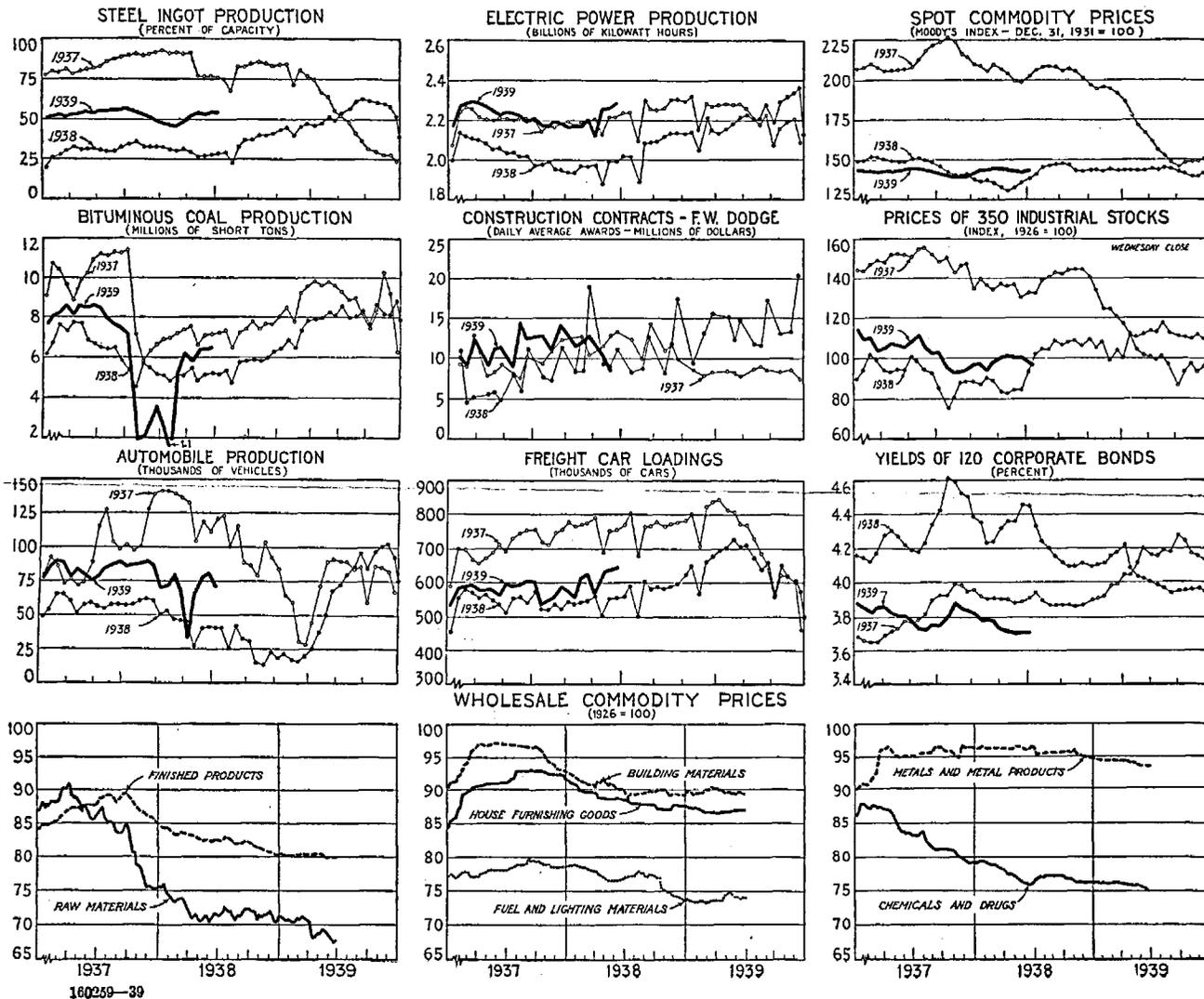
BUSINESS activity last week generally held at the level attained in the forward movement during the early weeks of June. Retail trade has continued in relatively good volume though the gains over a year ago in department-store sales have narrowed. Railway freight traffic, according to early reports, expanded further last week to a new high for the year—about 15 percent above the movement in the comparable week of last year. In recent weeks loadings of coal, ore, and wheat have increased, but loadings of miscellaneous freight have held steady with the volume about one-seventh more than a year ago.

Steel mills operated at an even rate last week, close to the high of the year, though shutdowns incident to the July 4 holiday curtailed output during the current week. Automobile assemblies were reduced 10,000 units in the week ended July 1, as several plants completed assembly of 1939 models. Total production for the month approximated the May total, and recorded a larger relative gain over a year ago than in either May or April. Reports from the textile industries have indicated steady operations for June, though sizable curtailments in certain segments of the

industry have been scheduled for July, according to trade sources. During the first 3 weeks of June estimated mill consumption of raw cotton held at the May rate; rayon deliveries from manufacturers were also maintained. Silk deliveries to the mills last month equaled the rate of the 2 preceding months; a seasonal decline is usual for this period but silk consumption had dropped sharply after March. Some seasonal declines have occurred in other industries; in paper mills, e. g., the weekly operating rate has dropped 7 points since the middle of May to the current rate of 75 percent of capacity.

Stock prices moved lower last week, notwithstanding the relatively favorable nature of the business news, and the prospects that the improved sales volumes of recent weeks would contribute materially to second quarter profits. Commodity prices on the average experienced no definite trend, with quotations on individual commodities responding to the shifting appraisals of demand-supply conditions. There was a large buying movement in copper, with heavy commitments reported for foreign accounts.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

| ITEM | 1939 | | | | | 1938 | | 1937 | | ITEM | 1939 | | | | | 1938 | | 1937 | |
|-------------------------------------|--------|---------|---------|---------|--------|--------|---------|--------|---|-------|--------|---------|---------|---------|--------|--------|---------|--------|---------|
| | July 1 | June 24 | June 17 | June 10 | June 3 | July 2 | June 25 | July 3 | June 26 | | July 1 | June 24 | June 17 | June 10 | June 3 | July 2 | June 25 | July 3 | June 26 |
| Business activity: | | | | | | | | | Finance—Continued. | | | | | | | | | | |
| New York Times† | 91.3 | 90.6 | 89.8 | 86.0 | 76.2 | 77.4 | 107.9 | 107.4 | Banking: | | | | | | | | | | |
| Barron's‡ | 93.2 | 92.3 | 89.7 | 84.2 | 68.6 | 67.6 | 109.2 | 106.1 | Debits, outside N. Y. C.† | 94.2 | 95.7 | 83.6 | 92.4 | 97.3 | 81.9 | 85.3 | 102.2 | 99.6 | |
| Business Week | 100.0 | 99.6 | 99.1 | 96.7 | 78.4 | 75.8 | 121.2 | 118.8 | Federal Reserve reporting member banks: | | | | | | | | | | |
| | | | | | | | | | Loans, total | 64.7 | 64.6 | 64.8 | 64.9 | 65.0 | 66.6 | 66.2 | 78.1 | 78.1 | |
| 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) | 75.5 | 75.5 | 75.4 | 75.6 | 77.9 | 78.2 | 87.2 | 86.7 | Times loans† | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | |
| Farm products (67) | 62.9 | 62.7 | 62.0 | 62.7 | 63.1 | 68.5 | 89.7 | 88.4 | Currency in circulation‡ | 144.3 | 143.0 | 143.1 | 143.8 | 143.6 | 133.1 | 132.0 | 133.4 | 131.9 | |
| Food (122) | 67.4 | 67.4 | 67.1 | 67.3 | 67.5 | 72.7 | 73.2 | 85.3 | Production: | | | | | | | | | | |
| All other (624) | 80.5 | 80.6 | 80.6 | 80.6 | 80.6 | 81.5 | 85.9 | 85.9 | Automobiles | 92.6 | 106.3 | 102.6 | 85.5 | 42.5 | 57.6 | 56.3 | 161.1 | 158.6 | |
| Fisher's index, 1926=100: | | | | | | | | | Bituminous coal† | 63.6 | 63.2 | 62.7 | 63.7 | 52.4 | 50.0 | 71.5 | 70.5 | | |
| Combined index (120) | 78.8 | 78.9 | 78.9 | 79.3 | 79.2 | 80.9 | 81.1 | 92.6 | Cotton consumption† | 117.1 | 117.1 | 115.3 | 118.5 | 88.6 | 90.5 | 128.1 | 135.5 | | |
| Copper, electrolytic | 71.0 | 71.0 | 71.0 | 71.0 | 71.0 | 63.8 | 63.8 | 100.0 | Electric power† | 138.1 | 137.2 | 136.0 | 135.5 | 126.9 | 120.9 | 121.2 | 134.3 | | |
| Cotton, middling, spot | 35.7 | 36.8 | 36.4 | 36.8 | 36.0 | 35.1 | 32.4 | 46.0 | Lumber | 150.5 | 48.2 | 48.1 | 40.5 | 32.7 | 42.7 | 49.5 | 63.7 | | |
| | | | | | | | | | Petroleum† | 166.3 | 165.8 | 165.5 | 162.1 | 170.0 | 146.9 | 148.6 | 168.3 | | |
| Construction contracts: | | | | | | | | | Steel ingots‡ | 93.3 | 94.8 | 91.2 | 93.1 | 89.7 | 48.4 | 47.3 | 123.2 | 124.7 | |
| Distribution: Carloadings | 51.5 | 63.6 | 66.2 | 79.9 | 68.8 | 55.1 | 82.4 | 80.3 | Receipts, primary markets: | | | | | | | | | | |
| Employment: Detroit, factory | 67.1 | 89.3 | 89.3 | 62.4 | 54.9 | 54.9 | 125.4 | 80.3 | Cattle and calves | 57.6 | 53.6 | 58.8 | 53.1 | 63.9 | 61.8 | 83.5 | 91.6 | | |
| Finance: | | | | | | | | | Hogs | 35.1 | 35.3 | 38.0 | 36.1 | 36.2 | 38.3 | 29.3 | 30.5 | | |
| Failures, commercial | 57.2 | 64.9 | 52.1 | 57.5 | 51.6 | 62.9 | 61.2 | 40.3 | Cotton | 31.2 | 33.8 | 31.9 | 28.5 | 38.5 | 26.2 | 22.7 | 18.1 | | |
| Bond yields† | 64.3 | 64.3 | 64.1 | 64.3 | 64.6 | 70.0 | 77.1 | 68.5 | Wheat | 230.4 | 167.4 | 83.0 | 77.0 | 68.0 | 113.4 | 59.3 | 178.0 | | |
| Stock prices‡ | 97.4 | 100.1 | 99.8 | 101.5 | 100.2 | 97.9 | 90.8 | 126.6 | | | | | | | | | | | |

*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 July 8 is 66.1. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS*

| ITEM | 1939 | | | | | | 1938 | | 1937 | | 1936 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | July 1 | June 24 | June 17 | June 10 | June 3 | May 27 | July 2 | June 25 | July 3 | June 26 | July 4 |
| COMMODITY PRICES, WHOLESALE | | | | | | | | | | | |
| Copper, electrolytic, New York† | 0.098 | 0.098 | 0.098 | 0.098 | 0.098 | 0.098 | 0.088 | 0.088 | 0.138 | 0.138 | 0.093 |
| Cotton, middling, spot, New York | 0.097 | 0.100 | 0.099 | 0.100 | 0.098 | 0.098 | 0.090 | 0.088 | 0.125 | 0.127 | 0.125 |
| Food index (Bradstreet's) | 2.18 | 2.18 | 2.19 | 2.21 | 2.25 | 2.25 | 2.40 | 2.40 | 2.84 | 2.81 | 2.66 |
| Iron and steel, composite | 35.72 | 35.72 | 35.71 | 35.72 | 35.59 | 35.63 | 36.29 | 38.51 | 39.83 | 39.78 | 33.48 |
| Wheat, No. 2 hard winter (Kansas City) | .70 | .69 | .72 | .75 | .79 | .78 | .73 | .77 | 1.21 | 1.20 | 1.00 |
| FINANCE | | | | | | | | | | | |
| Banking: | | | | | | | | | | | |
| Debits, New York City | 3,392 | 3,425 | 3,047 | 3,744 | 2,756 | 3,071 | 3,272 | 3,164 | 3,969 | 3,605 | 4,743 |
| Debits, outside New York City (140 cities) | 4,366 | 4,438 | 3,875 | 4,286 | 3,761 | 3,779 | 3,798 | 3,951 | 4,742 | 4,621 | 5,169 |
| Federal Reserve banks: | | | | | | | | | | | |
| Reserve bank credit, total | 2,567 | 2,584 | 2,605 | 2,576 | 2,573 | 2,576 | 2,590 | 2,591 | 2,562 | 2,562 | 2,473 |
| U. S. Government securities | 2,551 | 2,564 | 2,564 | 2,564 | 2,564 | 2,564 | 2,564 | 2,564 | 2,526 | 2,526 | 2,430 |
| Member bank reserve balances | 10,116 | 10,099 | 10,101 | 10,053 | 10,029 | 10,097 | 8,041 | 7,922 | 6,900 | 6,854 | 5,589 |
| Excess reserves, estimated | 4,243 | 4,227 | 4,264 | 4,279 | 4,218 | 4,304 | 2,900 | 2,782 | 865 | 814 | 2,670 |
| Federal Reserve reporting member banks: | | | | | | | | | | | |
| Deposits, demand, adjusted | 17,220 | 17,238 | 17,212 | 17,057 | 16,965 | 16,955 | 15,036 | 14,936 | 15,187 | 15,289 | 14,679 |
| Deposits, time | 5,237 | 5,238 | 5,225 | 5,225 | 5,235 | 5,247 | 5,239 | 5,242 | 5,235 | 5,233 | 5,011 |
| Investments, total | 13,862 | 13,851 | 13,781 | 13,679 | 13,554 | 13,548 | 12,240 | 12,293 | 12,530 | 12,648 | 14,159 |
| U. S. Government direct obligations | 8,423 | 8,404 | 8,390 | 8,318 | 8,237 | 8,264 | 7,770 | 7,782 | 8,301 | 8,374 | 9,510 |
| Obligations fully guaranteed by U. S. Government | 2,148 | 2,127 | 2,108 | 2,092 | 2,055 | 2,046 | 1,488 | 1,481 | 1,152 | 1,160 | 1,289 |
| Loans, total | 8,089 | 8,072 | 8,097 | 8,116 | 8,126 | 8,125 | 8,321 | 8,279 | 9,760 | 9,766 | 8,460 |
| Commercial, industrial, and agricultural loans | 3,833 | 3,823 | 3,831 | 3,833 | 3,822 | 3,837 | 3,936 | 3,916 | 4,331 | 4,308 | 1.00 |
| 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 | 2.650 | 2.650 | 2.649 | 2.649 | 2.785 | 2.787 | 4.088 | 4.457 | 6.630 |
| Pound sterling | 4.681 | 4.681 | 4.683 | 4.684 | 4.683 | 4.683 | 4.885 | 4.960 | 4.938 | 4.942 | 5.022 |
| Failures, commercial | 233 | 294 | 212 | 212 | 210 | 252 | 256 | 249 | 164 | 158 | 174 |
| Currency in circulation† | 7,005 | 6,943 | 6,950 | 6,983 | 6,972 | 6,908 | 6,461 | 6,408 | 6,478 | 6,405 | 6,268 |
| Security markets: | | | | | | | | | | | |
| Bond sales (N. Y. S. E.) | 28,970 | 27,040 | 26,690 | 31,850 | 23,690 | 33,290 | 49,520 | 43,610 | 41,050 | 35,420 | 41,360 |
| Bond yields (Moody's) (120 bonds)† | 3.71 | 3.71 | 3.70 | 3.71 | 3.73 | 3.78 | 4.33 | 4.45 | 3.95 | 3.91 | 3.94 |
| Stock sales (N. Y. S. E.) | 3,126 | 2,412 | 2,511 | 2,933 | 2,438 | 3,871 | 12,133 | 10,113 | 3,484 | 2,926 | 4,652 |
| Stock prices (N. Y. Times)† | 94.36 | 97.22 | 96.93 | 98.54 | 97.31 | 95.18 | 95.05 | 88.21 | 122.94 | 123.35 | 125.77 |
| Stock prices (Standard Statistics) (420) 1926=100 | 82.8 | 85.7 | 85.6 | 86.6 | 86.0 | 84.6 | 85.4 | 78.6 | 111.7 | 112.3 | 106.5 |
| Industrials (350) | 96.7 | 100.2 | 100.2 | 101.1 | 100.4 | 98.7 | 102.2 | 93.5 | 132.2 | 132.7 | 121.6 |
| Public utilities (40) | 81.9 | 84.4 | 84.0 | 85.7 | 84.8 | 83.9 | 75.7 | 72.6 | 90.6 | 90.4 | 102.5 |
| Railroads (30) | 24.4 | 25.4 | 25.6 | 26.3 | 26.3 | 25.6 | 25.5 | 22.2 | 49.8 | 51.5 | 48.3 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION | | | | | | | | | | | |
| Production: | | | | | | | | | | | |
| Automobiles† | 70,663 | 81,070 | 78,305 | 65,265 | 32,445 | 67,740 | 43,945 | 42,918 | 122,890 | 121,032 | 102,833 |
| Bituminous coal† | 1,083 | 1,077 | 1,067 | 1,085 | 1,085 | 1,036 | 893 | 851 | 1,217 | 1,201 | 1,313 |
| Electric power | 2,300 | 2,285 | 2,265 | 2,257 | 2,114 | 2,205 | 2,015 | 2,019 | 2,238 | 2,238 | 1,956 |
| Petroleum† | 3,463 | 3,453 | 3,447 | 3,377 | 3,559 | 3,585 | 3,059 | 3,082 | 3,626 | 3,530 | 2,892 |
| Steel ingots‡ | 54.3 | 55.0 | 53.1 | 54.2 | 52.2 | 48.5 | 28.7 | 28.0 | 75.0 | 75.9 | 74.0 |
| Construction-contract awards† | 8,269 | 10,213 | 12,828 | 12,828 | 12,828 | 11,051 | 8,847 | 13,232 | | | |
| Distribution: | | | | | | | | | | | |
| Freight-car loadings, total | 642,987 | 637,873 | 634,597 | 567,732 | 627,674 | 588,864 | 558,788 | 802,346 | 769,945 | 649,703 | |
| Coal and coke | 106,813 | 106,781 | 105,399 | 97,867 | 105,191 | 97,618 | 90,772 | 128,159 | 123,107 | 113,463 | |
| Forest products | 30,552 | 30,550 | 29,930 | 27,340 | 29,763 | 26,631 | 27,793 | 26,631 | 41,515 | 39,567 | |
| Grains and grain products | 46,992 | 38,821 | 34,253 | 30,291 | 33,904 | 50,954 | 41,985 | 51,415 | 40,899 | 41,956 | |
| Livestock | 10,372 | 9,457 | 9,760 | 9,770 | 10,706 | 9,681 | 10,682 | 11,413 | 12,403 | 11,396 | |
| Merchandise, l. c. l. | 151,850 | 152,562 | 153,082 | 133,316 | 152,855 | 146,931 | 145,466 | 169,362 | 166,772 | 142,052 | |
| Ore | 41,417 | 40,686 | 43,504 | 38,987 | 43,670 | 24,623 | 22,771 | 78,816 | 74,370 | 45,337 | |
| Miscellaneous | 255,091 | 259,066 | 258,639 | 230,161 | 251,585 | 231,264 | 220,531 | 321,666 | 312,827 | 264,589 | |
| Receipts: | | | | | | | | | | | |
| Cattle and calves | 182 | 186 | 186 | 186 | 204 | 202 | 195 | 264 | 289 | 224 | |
| Hogs | 228 | 229 | 247 | 266 | 266 | 235 | 248 | 190 | 198 | 67 | |
| Cotton into sight | 81 | 83 | 74 | 100 | 89 | 69 | 59 | 47 | 68 | 67 | |
| Wheat, at primary markets | 18,332 | 13,313 | 6,599 | 6,123 | 5,407 | 6,291 | 9,020 | 4,718 | 14,162 | 6,687 | |

*Rate for week ended July 8 is 38.5. †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 | |
| CONSTRUCTION AND REAL ESTATE | | | | | | | | | | | | | | |
| Page 21 | | | | | | | | | | | | | | |
| Construction cost indexes: | | | | | | | | | | | | | | |
| American Appraisal Co.: | | | | | | | | | | | | | | |
| Average, 30 cities..... 1913=100.. | 182 | 182 | 181 | 181 | 181 | 181 | 182 | 182 | 182 | 183 | 183 | 183 | 182 | |
| Atlanta..... do..... | 168 | 168 | 168 | 168 | 167 | 167 | 167 | 169 | 169 | 169 | 169 | 169 | 168 | |
| New York..... do..... | 193 | 193 | 192 | 191 | 191 | 191 | 192 | 192 | 192 | 192 | 192 | 192 | 193 | |
| San Francisco..... do..... | 169 | 162 | 162 | 164 | 164 | 164 | 166 | 166 | 166 | 167 | 167 | 167 | 169 | |
| St. Louis..... do..... | 185 | 186 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 185 | 185 | 185 | 185 | |
| Associated General Contractors (all types) 1913=100.. | 188 | 189 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | |
| DOMESTIC TRADE | | | | | | | | | | | | | | |
| Page 26 | | | | | | | | | | | | | | |
| Postal business: | | | | | | | | | | | | | | |
| Money orders: | | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | | |
| Number..... thousands..... | 4,248 | 4,002 | 3,956 | 3,720 | 3,842 | 3,775 | 4,170 | 4,067 | 4,654 | 4,234 | 4,140 | 4,662 | 4,171 | |
| Value..... thous. of dol..... | 39,229 | 38,111 | 37,450 | 35,862 | 37,238 | 36,651 | 39,485 | 37,996 | 42,202 | 39,227 | 36,900 | 41,891 | 38,119 | |
| Domestic, paid (50 cities): | | | | | | | | | | | | | | |
| Number..... thousands..... | 13,724 | 12,789 | 13,366 | 11,975 | 12,543 | 12,846 | 13,989 | 14,028 | 15,793 | 12,939 | 12,371 | 15,307 | 13,164 | |
| Value..... thous. of dol..... | 99,757 | 97,283 | 100,250 | 92,785 | 98,006 | 99,470 | 107,933 | 106,097 | 113,841 | 94,176 | 88,734 | 109,980 | 95,899 | |
| EMPLOYMENT CONDITIONS AND WAGES | | | | | | | | | | | | | | |
| Page 39 | | | | | | | | | | | | | | |
| Labor conditions: | | | | | | | | | | | | | | |
| Labor turn-over in mfg. establishments: | | | | | | | | | | | | | | |
| Accession rate, mo. rates per 100 employees.. | | | | | | | | | | | | | | |
| Separation rate: | 3.29 | 2.84 | 3.44 | 4.81 | 5.29 | 4.51 | 5.19 | 4.24 | 3.22 | 4.09 | 3.06 | 3.34 | 2.95 | |
| Total..... do..... | 3.48 | 4.57 | 4.41 | 3.81 | 3.08 | 3.56 | 3.80 | 3.14 | 3.88 | 3.19 | 2.61 | 3.18 | * 3.46 | |
| Discharge..... do..... | .13 | .13 | .11 | .09 | .10 | .12 | .12 | .10 | .09 | .10 | .10 | .13 | .10 | |
| Lay-off..... do..... | 2.67 | 3.32 | 3.69 | 3.13 | 2.33 | 2.62 | 2.40 | 2.44 | 3.21 | 2.24 | 1.87 | 2.23 | 2.60 | |
| Quit..... do..... | .68 | .62 | .61 | .59 | .65 | .62 | .78 | .60 | .58 | .85 | .64 | .82 | * .76 | |
| CHEMICALS AND ALLIED PRODUCTS | | | | | | | | | | | | | | |
| Pages 97, 98 | | | | | | | | | | | | | | |
| Vegetable oils and products: | | | | | | | | | | | | | | |
| Oleomargarine: | | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals) | | | | | | | | | | | | | | |
| thous. of lb..... | 22,827 | 28,774 | 27,890 | 25,671 | 28,371 | 32,000 | 31,824 | 29,812 | 29,091 | 30,350 | 27,774 | 29,032 | 23,622 | |
| Price, wholesale, standard, uncolored (Chicago)..... dol. per lb..... | .135 | .138 | .134 | .145 | .158 | .155 | .153 | .150 | .143 | .140 | .140 | .140 | .140 | |
| Production..... thous. of lb..... | 22,699 | 28,516 | 28,146 | 25,512 | 28,718 | 32,387 | 31,092 | 30,221 | 30,373 | 30,319 | 27,701 | 29,417 | 23,325 | |
| Paint sales: | | | | | | | | | | | | | | |
| Plastic paints, cold water paints, and calcimines: | | | | | | | | | | | | | | |
| Plastic paints..... thous. of dol..... | | | | | | | | | | | | | | |
| Cold-water paints: | 45 | 45 | 43 | 43 | 44 | 42 | 47 | 34 | 30 | 32 | 33 | 44 | 46 | |
| In dry form..... do..... | 230 | 184 | 166 | 148 | 159 | 162 | 156 | 115 | 113 | 126 | 144 | 187 | 210 | |
| In paste form..... do..... | 338 | 236 | 203 | 225 | 244 | 219 | 253 | 190 | 169 | 211 | 219 | 316 | 317 | |
| Calcimines..... do..... | 305 | 286 | 243 | 213 | 242 | 282 | 245 | 226 | 222 | 235 | 251 | 280 | 282 | |
| Paints, varnish, lacquer, and fillers: | | | | | | | | | | | | | | |
| Total..... do..... | 40,138 | 35,294 | 32,890 | 28,730 | 28,821 | 29,769 | 28,773 | 25,260 | 20,515 | 24,229 | 24,415 | 31,555 | 32,666 | |
| Classified, total..... do..... | 28,546 | 24,115 | 22,386 | 18,812 | 19,747 | 20,114 | 20,486 | 18,367 | 15,036 | 17,828 | 17,395 | 23,003 | 23,830 | |
| Industrial..... do..... | 9,611 | 7,623 | 7,418 | 6,603 | 7,249 | 7,879 | 8,481 | 8,397 | 7,417 | 8,180 | 7,982 | 9,628 | 9,469 | |
| Trade..... do..... | 18,935 | 16,492 | 14,968 | 11,909 | 12,499 | 12,235 | 12,006 | 9,970 | 7,619 | 9,648 | 9,413 | 13,377 | 14,360 | |
| Unclassified..... do..... | 11,692 | 11,179 | 10,003 | 8,218 | 9,074 | 9,655 | 8,287 | 6,914 | 5,478 | 6,401 | 7,021 | 8,551 | 8,836 | |
| ELECTRIC POWER | | | | | | | | | | | | | | |
| Page 99 | | | | | | | | | | | | | | |
| Production, total..... mil. of kw.-hr..... | | | | | | | | | | | | | | |
| By source: | 10,339 | 9,159 | 9,271 | 9,596 | 10,246 | 9,898 | 10,270 | 10,303 | 10,882 | 10,641 | 9,654 | 10,567 | * 9,955 | |
| Fuel..... do..... | 6,171 | 5,261 | 5,530 | 5,888 | 6,402 | 6,377 | 6,868 | 6,760 | 6,976 | 6,899 | 5,828 | 6,116 | * 5,562 | |
| Water power..... do..... | 4,167 | 3,898 | 3,741 | 3,708 | 3,845 | 3,520 | 3,402 | 3,543 | 3,906 | 3,742 | 3,826 | 4,450 | * 4,393 | |
| By type of producer: | | | | | | | | | | | | | | |
| Privately and municipally owned public utilities..... mil. of kw.-hr..... | 9,543 | 8,571 | 8,710 | 9,019 | 9,650 | 9,314 | 9,669 | 9,690 | 10,332 | 9,853 | 8,900 | 9,751 | * 9,173 | |
| Other producers..... do..... | 796 | 511 | 487 | 504 | 531 | 524 | 541 | 554 | 550 | 788 | 755 | 816 | * 781 | |
| METALS AND MANUFACTURES | | | | | | | | | | | | | | |
| Pages 131, 134, 135, 136 | | | | | | | | | | | | | | |
| Pig iron and iron manufactures: | | | | | | | | | | | | | | |
| Castings, malleable: | | | | | | | | | | | | | | |
| Orders, new..... short tons..... | 27,702 | 17,564 | 18,143 | 16,905 | 25,752 | 20,061 | 32,770 | 36,643 | 35,633 | 38,105 | 33,234 | 35,997 | 29,183 | |
| Production..... do..... | 30,840 | 17,097 | 18,077 | 16,630 | 25,799 | 29,460 | 29,970 | 35,351 | 38,802 | 35,372 | 34,786 | 39,615 | 31,640 | |
| Percent of capacity..... do..... | 37.8 | 20.8 | 21.7 | 20.2 | 31.3 | 34.8 | 36.4 | 43.0 | 46.0 | 43.5 | 42.9 | 47.5 | 38.8 | |
| Shipments..... short tons..... | 32,657 | 20,560 | 21,673 | 17,500 | 21,102 | 26,941 | 28,717 | 35,563 | 36,434 | 36,403 | 34,698 | 39,807 | 33,666 | |
| Steel, manufactured products: | | | | | | | | | | | | | | |
| Bars and drums, steel, heavy type: | | | | | | | | | | | | | | |
| Orders, unfilled, end of month..... number..... | 257,961 | 399,085 | 448,176 | 361,750 | 378,675 | 445,310 | 374,454 | 248,376 | 519,375 | 438,746 | 421,037 | 351,203 | 277,719 | |
| Production..... do..... | 814,298 | 696,264 | 696,528 | 629,443 | 766,374 | 783,592 | 841,653 | 788,040 | 830,979 | 749,070 | 552,189 | 709,252 | 800,292 | |
| Percent of capacity..... do..... | 51.1 | 43.3 | 43.3 | 39.1 | 47.6 | 48.7 | 52.3 | 49.0 | 51.7 | 47.6 | 35.0 | 44.4 | 50.1 | |
| Shipments..... number..... | 812,843 | 696,738 | 685,453 | 622,155 | 771,283 | 759,188 | 885,572 | 799,678 | 822,746 | 746,510 | 556,069 | 710,228 | 799,404 | |
| Stocks, end of month..... do..... | 31,867 | 23,118 | 34,989 | 41,287 | 35,756 | 60,160 | 36,241 | 24,803 | 32,696 | 34,717 | 30,586 | 29,810 | 30,498 | |
| Boilers, steel, new orders: | | | | | | | | | | | | | | |
| Area..... thous. of sq. ft..... | 877 | 734 | 547 | 691 | 783 | 579 | 717 | 635 | 892 | 1,131 | 817 | 617 | 765 | |
| Quantity..... number..... | 983 | 700 | 888 | 894 | 1,063 | 1,124 | 1,125 | 947 | 1,012 | 1,264 | 892 | 660 | 834 | |
| Furniture, steel: | | | | | | | | | | | | | | |
| Office furniture: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New..... thous. of dol..... | 1,780 | 1,290 | 1,689 | 1,554 | 1,538 | 1,630 | 1,650 | 1,813 | 1,852 | 1,966 | 1,782 | 1,798 | 1,619 | |
| Unfilled, end of month..... do..... | 1,016 | 974 | 1,128 | 1,202 | 1,063 | 1,026 | 958 | 1,064 | 977 | 1,132 | 1,140 | 1,052 | 952 | |
| Shipments..... do..... | 1,716 | 1,293 | 1,591 | 1,480 | 1,677 | 1,667 | 1,718 | 1,707 | 1,982 | 1,813 | 1,775 | 1,886 | 1,707 | |
| Shelving: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| New..... do..... | 507 | 305 | 292 | 321 | 368 | 411 | 318 | 335 | 315 | 368 | 388 | 499 | 399 | |
| Unfilled, end of month..... do..... | 387 | 321 | 227 | 302 | 292 | 386 | 362 | 255 | 205 | 253 | 292 | 317 | 327 | |
| Shipments..... do..... | 447 | 330 | 353 | 247 | 378 | 317 | 342 | 442 | 357 | 318 | 349 | 474 | 359 | |

* Revised.

† See footnote on p. 41 of the June 1939 Survey.

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 | |
| METALS AND MANUFACTURES—Con. | | | | | | | | | | | | | | |
| Nonferrous metals and products: | | | | | | | | | | | | | | |
| Babbitt metal (white-base antifriction bearing metals): | | | | | | | | | | | | | | |
| Consumption and shipments, total | | | | | | | | | | | | | | |
| Consumed in own plants.....do..... | 1,602 | 1,106 | 1,225 | 1,305 | 1,538 | 1,474 | 1,366 | 1,596 | 1,606 | 1,725 | 1,460 | 1,783 | 1,380 | |
| Shipments.....do..... | 425 | 329 | 345 | 468 | 508 | 453 | 509 | 597 | 648 | 644 | 359 | 531 | 338 | |
| Stocks, at mills, end of mo.....do..... | 1,177 | 776 | 881 | 837 | 1,030 | 1,021 | 857 | 989 | 958 | 1,080 | 1,101 | 1,252 | 1,042 | |
| PAPEE AND PRINTING | | | | | | | | | | | | | | |
| Page 146 | | | | | | | | | | | | | | |
| Paper: | | | | | | | | | | | | | | |
| Newsprint: | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | |
| Exports.....short tons..... | 244,400 | 209,069 | 194,521 | 200,837 | 219,611 | 195,586 | 248,068 | 245,813 | 211,452 | 193,624 | 152,437 | 217,651 | 162,352 | |
| Production.....do..... | 250,015 | 207,678 | 201,694 | 202,546 | 220,303 | 231,940 | 254,872 | 245,295 | 209,753 | 208,382 | 200,631 | 220,648 | 220,843 | |
| Shipments from mills.....do..... | 274,635 | 193,288 | 208,476 | 205,490 | 204,668 | 230,346 | 255,100 | 264,421 | 225,472 | 201,852 | 178,236 | 205,099 | 214,255 | |
| Stocks, at mills, end of mo.....do..... | 187,880 | 189,008 | 182,226 | 179,282 | 194,917 | 196,511 | 196,283 | 177,157 | 161,438 | 167,968 | 190,363 | 205,912 | 212,500 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers.....do..... | 178,543 | 176,600 | 159,199 | 151,875 | 151,324 | 162,457 | 187,450 | 176,322 | 177,134 | 160,916 | 153,346 | 174,096 | 179,542 | |
| Production.....do..... | 85,872 | 68,001 | 65,382 | 63,278 | 67,436 | 68,315 | 72,827 | 78,390 | 75,855 | 77,264 | 70,868 | 79,929 | 77,393 | |
| Shipments from mills.....do..... | 84,443 | 66,197 | 66,204 | 69,718 | 66,006 | 74,338 | 72,203 | 76,278 | 77,974 | 72,967 | 71,926 | 81,616 | 77,463 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| At mills.....do..... | 21,494 | 29,819 | 28,997 | 22,557 | 23,987 | 17,966 | 18,590 | 20,702 | 18,583 | 22,880 | 21,822 | 20,135 | 20,065 | |
| At publishers.....do..... | 229,233 | 342,015 | 324,095 | 316,635 | 314,586 | 303,067 | 288,408 | 291,477 | 284,661 | 267,155 | 251,041 | 223,469 | 206,727 | |
| In transit to publishers.....do..... | 39,251 | 34,912 | 24,624 | 26,262 | 34,696 | 32,653 | 47,570 | 44,028 | 30,677 | 36,872 | 13,449 | 32,580 | 37,253 | |
| Paperboard: | | | | | | | | | | | | | | |
| Consumption, waste paper.....do..... | (e) | 210,117 | 218,652 | 221,218 | 264,418 | 254,024 | 267,193 | 243,924 | 221,768 | 233,311 | 247,710 | 292,474 | 262,918 | |
| Orders new.....do..... | (e) | 281,401 | 298,845 | 322,948 | 361,323 | 367,200 | 370,463 | 327,168 | 334,711 | 342,408 | 338,030 | 429,545 | 347,575 | |
| Orders, unfilled, end of mo.....do..... | (e) | 76,701 | 78,693 | 93,637 | 96,635 | 109,288 | 107,235 | 89,586 | 94,411 | 109,099 | 112,801 | 124,420 | 97,340 | |
| Production.....do..... | (e) | 286,574 | 296,960 | 306,343 | 358,977 | 351,051 | 370,977 | 344,445 | 329,181 | 323,394 | 338,803 | 421,576 | 372,984 | |
| Percent of capacity.....do..... | (e) | 57.4 | 55.0 | 59.7 | 67.3 | 68.5 | 72.4 | 66.3 | 60.1 | 61.2 | 67.8 | 73.4 | 69.1 | |
| Stocks of waste paper, end of month: | | | | | | | | | | | | | | |
| At mills.....short tons..... | (e) | 318,698 | 312,684 | 300,917 | 296,070 | 284,239 | 275,746 | 274,951 | 290,648 | 282,095 | 262,344 | 248,595 | 255,354 | |
| RUBBER AND RUBBER PRODUCTS | | | | | | | | | | | | | | |
| Page 149 | | | | | | | | | | | | | | |
| Tires and tubes: | | | | | | | | | | | | | | |
| Pneumatic casings:† | | | | | | | | | | | | | | |
| Production.....thousands..... | 4,418 | 2,663 | 3,036 | 3,287 | 4,038 | 3,916 | 4,183 | 4,139 | 4,729 | 4,581 | 4,344 | 5,137 | 4,211 | |
| Shipments, total.....do..... | 4,753 | 3,291 | 3,929 | 3,870 | 3,991 | 3,888 | 4,126 | 4,405 | 4,154 | 4,163 | 3,739 | 4,583 | 4,356 | |
| Stocks, end of month.....do..... | 9,919 | 9,521 | 8,470 | 8,041 | 8,217 | 8,022 | 8,237 | 7,924 | 8,451 | 8,932 | 9,573 | 10,109 | 9,998 | |
| Inner tubes:† | | | | | | | | | | | | | | |
| Production.....do..... | 3,848 | 2,325 | 2,797 | 2,936 | 4,026 | 3,832 | 3,980 | 4,029 | 4,351 | 4,098 | 3,681 | 4,470 | 3,841 | |
| Shipments, total.....do..... | 4,154 | 2,974 | 3,730 | 3,519 | 3,744 | 3,980 | 4,101 | 4,138 | 3,859 | 3,936 | 3,335 | 4,015 | 3,927 | |
| Stocks, end of month.....do..... | 8,840 | 9,265 | 8,337 | 7,723 | 8,029 | 7,859 | 7,746 | 7,665 | 8,166 | 8,069 | 8,415 | 8,901 | 8,837 | |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | | | |
| Pages 150, 152 | | | | | | | | | | | | | | |
| Portland cement: | | | | | | | | | | | | | | |
| Production.....thous. of bbl..... | 11,126 | 10,361 | 10,535 | 10,968 | 11,007 | 10,559 | 11,556 | 10,184 | 8,066 | 5,301 | 5,506 | 8,171 | 9,674 | |
| Percent of capacity.....do..... | 50.9 | 47.4 | 49.8 | 50.2 | 50.4 | 49.9 | 52.9 | 48.2 | 36.9 | 24.3 | 27.9 | 37.4 | 45.7 | |
| Shipments.....thous. of bbl..... | 12,688 | 9,752 | 10,943 | 10,164 | 11,823 | 11,716 | 12,357 | 8,573 | 6,281 | 5,640 | 5,043 | 8,467 | 9,654 | |
| Stocks, finished, end of month.....do..... | 22,275 | 22,875 | 22,467 | 23,286 | 22,534 | 21,374 | 20,569 | 22,179 | 23,954 | 23,611 | 24,092 | 23,786 | 23,837 | |
| Stocks, clinker, end of month.....do..... | 5,723 | 6,326 | 6,218 | 6,089 | 5,902 | 5,506 | 4,927 | 4,963 | 5,282 | 5,563 | 5,986 | 6,447 | 6,568 | |
| Glass containers: | | | | | | | | | | | | | | |
| Production.....thous. of gross..... | 4,516 | 3,837 | 3,506 | 3,506 | 4,031 | 3,653 | 3,866 | 3,709 | 3,515 | 3,589 | 3,389 | 4,129 | 4,071 | |
| Percent of capacity.....do..... | 69.7 | 66.8 | 60.0 | 61.0 | 63.6 | 63.6 | 64.7 | 64.6 | 58.8 | 55.7 | 55.7 | 61.4 | 65.4 | |
| Shipments.....thous. of gross..... | 4,485 | 3,902 | 3,858 | 3,847 | 4,178 | 3,971 | 3,954 | 3,491 | 3,042 | 3,473 | 3,323 | 3,933 | 3,978 | |
| Stocks, end of month.....do..... | 8,293 | 9,088 | 8,750 | 8,354 | 8,149 | 7,641 | 7,493 | 7,643 | 8,029 | 8,179 | 8,192 | 8,318 | 8,336 | |
| Plate glass, polished, production | | | | | | | | | | | | | | |
|thous. of sq. ft..... | 8,036 | 3,866 | 5,956 | 5,506 | 7,676 | 8,873 | 12,869 | 12,883 | 12,691 | 12,209 | 10,165 | 11,867 | 7,268 | |
| TEXTILE PRODUCTS | | | | | | | | | | | | | | |
| Page 157 | | | | | | | | | | | | | | |
| Wool:† | | | | | | | | | | | | | | |
| Consumption (scoured basis): | | | | | | | | | | | | | | |
| Apparel class.....thous. of lb..... | 20,244 | 12,944 | 15,467 | 22,746 | 23,136 | 19,619 | 24,619 | 23,512 | 29,688 | 25,941 | 22,449 | 21,110 | 19,567 | |
| Carpet class.....do..... | 5,852 | 3,036 | 3,313 | 4,996 | 6,025 | 6,386 | 8,680 | 7,716 | 9,501 | 9,784 | 8,776 | 9,856 | 8,159 | |
| Operations, machinery activity (weekly averages): | | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | | |
| Broad.....thous. of active hours..... | 1,573 | 876 | 1,099 | 1,174 | 1,499 | 1,339 | 1,335 | 1,529 | 1,759 | 1,924 | 1,942 | 1,580 | 1,338 | |
| Narrow.....do..... | 69 | 64 | 54 | 53 | 80 | 77 | 86 | 89 | 81 | 79 | 78 | 75 | 62 | |
| Carpet and rug.....do..... | 175 | 94 | 95 | 106 | 143 | 164 | 167 | 171 | 177 | 186 | 209 | 213 | 198 | |
| Spinning spindles: | | | | | | | | | | | | | | |
| Woolen.....do..... | 63,248 | 39,901 | 48,020 | 57,438 | 74,710 | 66,022 | 66,840 | 71,110 | 73,277 | 73,480 | 73,130 | 60,041 | 55,704 | |
| Worsted.....do..... | 79,174 | 45,718 | 55,134 | 53,663 | 69,644 | 62,851 | 70,205 | 85,954 | 97,019 | 87,770 | 82,226 | 77,747 | 67,613 | |
| Worsted combs.....do..... | 117 | 84 | 101 | 119 | 145 | 117 | 120 | 146 | 149 | 129 | 137 | 124 | 95 | |

* Data for April 1939 later available.

† Revised.

‡ Revised series. Stocks of newsprint, at publishers, and in transit to publishers, revised for 1937 and 1938. Revisions not shown on p. 52 of the April 1939 Survey will be shown in a subsequent issue. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

§ Data for July, October, and December, 1938, 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, July 1. 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.