



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., AUGUST 31, 1939

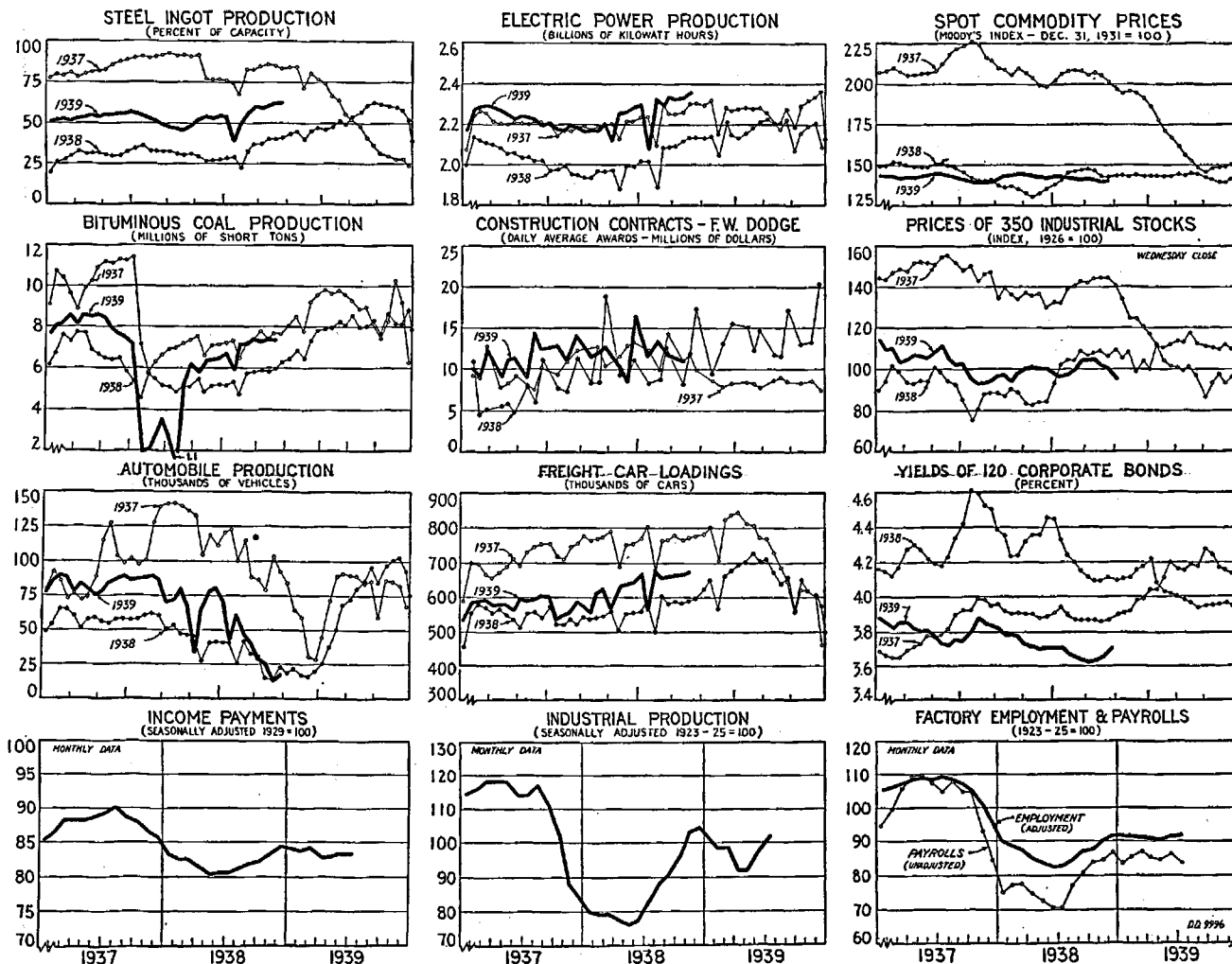
SUMMARY OF BUSINESS TRENDS

DOMESTIC business news has continued relatively favorable, with the European crisis apparently having little immediate effect upon volumes, though its possibilities have had to be weighed in connection with future commitments. Stock prices continued unsettled, but the "averages" showed no change for the week as a whole as the market advanced on Friday and Saturday. The mid-week index plotted on the chart below, however, shows a loss for the latest period. Bond prices declined, with government issues moving lower. Foreign exchanges were weak, as support was withdrawn from sterling by the British Equalization Fund. The pound sterling dropped from \$4.68 to around \$4.40. Commodities of major significance for war economy experienced some price advances during the week, but changes were moderate and Moody's index of 15 spot commodities was lower on Friday than at the end of July. The decline in sterling did not occur until Friday and hence had little influence on the week's price movements.

Of significance among the data on domestic business was the advance in automobile production which, though small,

marks the beginning of a strong upturn in this industry as new model production gets under way. Steel operations have held firm at the highest rate of the year with trade sources reporting a sustained volume of new business. Crude petroleum production is still curtailed as State authorities continue their efforts to improve the statistical position and strengthen the price structure. Retail sales of general merchandise indicate that consumers are expanding their purchasing in accordance with seasonal trends. Automobile sales for the month will be considerably lower than in July. Stocks of dealers are being cleared and producers express confidence with regard to the market for 1940 models as these become available for delivery. Car loadings are moving upward toward the seasonal peak usually attained in October, with traffic about one-eighth higher than a year ago. The financial position of the carriers has undergone some improvement as a result of recent gains in both passenger and freight movement but the basic difficulties still persist. Inquiries for new equipment have increased, although the volume of placements has not been large.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

| ITEM | 1939 | | | | | 1938 | | | 1937 | | ITEM | 1939 | | | | | 1938 | | | 1937 | |
|-------------------------------------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---|-------|---------|---------|--------|---------|---------|---------|---------|---------|------|--|
| | Aug. 26 | Aug. 19 | Aug. 12 | Aug. 5 | July 29 | Aug. 27 | Aug. 20 | Aug. 23 | Aug. 21 | Aug. 26 | | Aug. 19 | Aug. 12 | Aug. 5 | July 29 | Aug. 27 | Aug. 20 | Aug. 28 | Aug. 21 | | |
| Business activity: | | | | | | | | | | Finance—Continued. | | | | | | | | | | | |
| New York Times [§] | | 91.5 | 91.3 | 91.1 | 91.2 | 84.8 | 84.1 | 109.4 | 109.8 | Banking: | | | | | | | | | | | |
| Barron's [§] | | 94.0 | 94.2 | 95.6 | 95.2 | 79.0 | 79.9 | 111.3 | 112.2 | Debits, outside N. Y. C.† | 82.1 | 89.0 | 79.4 | 95.1 | 85.8 | 72.8 | 82.3 | 87.1 | 97.4 | | |
| Business Week | | | 101.0 | 101.1 | 102.4 | 85.8 | 84.5 | 120.4 | 120.0 | Federal Reserve reporting member banks: | | | | | | | | | | | |
| | | | | | | | | | | Loans, total | 65.4 | 65.5 | 65.3 | 65.3 | 65.6 | 65.7 | 65.8 | 79.7 | 79.5 | | |
| Commodity prices, wholesale: | | | | | | | | | | Interest rates: | | | | | | | | | | | |
| Dept. of Labor, 1923=100: | | | | | | | | | | Call loans† | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | | |
| Combined index (813) | | 74.6 | 74.8 | 75.1 | 74.8 | 77.8 | 77.4 | 86.5 | 87.3 | Time loans† | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | | |
| Farm products (67) | | 60.4 | 61.4 | 62.5 | 61.4 | 67.3 | 65.9 | 85.0 | 87.1 | Currency in circulation† | 146.4 | 146.2 | 145.8 | 145.6 | 144.6 | 133.4 | 133.7 | 134.0 | 134.1 | | |
| Food (122) | | 68.2 | 66.7 | 67.2 | 66.7 | 73.0 | 72.0 | 85.3 | 86.8 | Production: | | | | | | | | | | | |
| All other (824) | | 80.4 | 80.5 | 80.5 | 80.4 | 81.6 | 81.6 | 85.8 | 85.9 | Automobiles | 22.9 | 17.0 | 32.6 | 37.0 | 53.2 | 24.5 | 31.4 | 109.2 | 122.3 | | |
| Fisher's Index, 1926=100: | | | | | | | | | | Bituminous coal† | | 72.1 | 72.5 | 71.5 | 72.2 | 63.4 | 61.8 | 78.4 | 75.0 | | |
| Combined index (120) | | 78.1 | 77.8 | 78.1 | 78.6 | 80.4 | 79.9 | 91.7 | 91.9 | Cotton consumption† | | | 127.2 | 124.5 | 124.9 | 109.3 | 114.8 | 122.6 | 131.3 | | |
| Copper, electrolytic | | 74.6 | 74.6 | 74.6 | 73.2 | 71.7 | 71.7 | 100.0 | 100.0 | Electric power† | | 142.1 | 140.0 | 139.6 | 140.6 | 128.1 | 128.4 | 137.8 | 138.3 | | |
| Cotton, middling, spot | | 33.5 | 34.2 | 34.6 | 35.3 | 31.3 | 30.9 | 35.3 | 37.1 | Lumber | | 53.2 | 51.8 | 55.2 | 59.4 | 49.3 | 49.3 | 55.5 | 58.1 | | |
| Construction contracts: | | | | | | | | | | Petroleum† | | 119.1 | 170.4 | 187.7 | 169.9 | 162.7 | 162.9 | 179.8 | 179.0 | | |
| Distribution: Carloadings | | 70.3 | 69.4 | 69.0 | 68.8 | 64.7 | 62.4 | 81.7 | 81.1 | Steel ingots [⊕] | 106.8 | 106.7 | 103.2 | 101.9 | 104.1 | 72.2 | 68.2 | 137.6 | 136.6 | | |
| Employment: Detroit, factory | | | | | | | | | | Receipts, primary markets: | | | | | | | | | | | |
| Finance: | | | | | | | | | | Cattle and calves | | 67.6 | 67.0 | 66.9 | 69.8 | 85.5 | 74.9 | 87.3 | 104.5 | | |
| Failures, commercial | | 54.3 | 56.0 | 51.6 | 51.1 | 55.8 | 60.7 | 39.3 | 41.0 | Hogs | | 30.7 | 34.5 | 35.6 | 37.4 | 37.2 | 31.1 | 31.1 | 26.6 | | |
| Bond yields | | 64.3 | 63.3 | 62.9 | 62.7 | 62.9 | 70.9 | 71.2 | 67.1 | Cotton | | 78.1 | 51.9 | 55.4 | 58.1 | 43.8 | 55.0 | 48.1 | 109.6 | | |
| Stock prices | | 99.2 | 102.6 | 103.3 | 105.5 | 105.6 | 104.1 | 101.0 | 131.8 | Wheat | | 155.7 | 96.8 | 104.9 | 110.3 | 143.6 | 187.3 | 161.7 | 150.1 | | |

• Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. ¶Weekly average, 1923-30=100.
 §Seasonally adjusted. ⊕Index for week ended Sept. 2 is 108.2. ⊙For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS

| ITEM | 1939 | | | | | | 1938 | | 1937 | | 1936 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Aug. 26 | Aug. 19 | Aug. 12 | Aug. 5 | July 29 | July 22 | Aug. 27 | Aug. 20 | Aug. 28 | Aug. 21 | Aug. 29 |
| COMMODITY PRICES, WHOLESALE | | | | | | | | | | | |
| Copper, electrolytic, New York† | 0.103 | 0.103 | 0.103 | 0.101 | 0.100 | 0.100 | 0.099 | 0.099 | 0.138 | 0.138 | 0.095 |
| Cotton, middling, spot, New York | .091 | .093 | .094 | .096 | .096 | .094 | .085 | .084 | .096 | .101 | .118 |
| Food index (Breadstret's) | 2.14 | 2.13 | 2.15 | 2.17 | 2.14 | 2.14 | 2.42 | 2.41 | 2.87 | 2.90 | 2.82 |
| Iron and steel, composite | 35.98 | 35.97 | 35.93 | 35.90 | 35.87 | 35.86 | 38.50 | 36.49 | 40.36 | 40.38 | 34.03 |
| Wheat, No. 2 hard winter (Kansas City) | .67 | .64 | .63 | .67 | .62 | .65 | .65 | .65 | 1.08 | 1.09 | 1.20 |
| FINANCE | | | | | | | | | | | |
| Banking: | | | | | | | | | | | |
| Debits, New York City | 2,622 | 3,371 | 2,538 | 3,630 | 3,296 | 2,745 | 2,670 | 2,896 | 2,805 | 3,036 | 3,158 |
| Debits, outside New York City (140 cities) | 3,812 | 4,128 | 3,685 | 4,412 | 3,977 | 4,224 | 3,378 | 3,818 | 4,038 | 4,519 | 3,577 |
| Federal Reserve banks: | | | | | | | | | | | |
| Reserve bank credit, total | 2,441 | 2,453 | 2,462 | 2,476 | 2,512 | 2,537 | 2,579 | 2,587 | 2,565 | 2,565 | 2,465 |
| U. S. Government securities | 2,423 | 2,423 | 2,443 | 2,453 | 2,488 | 2,515 | 2,564 | 2,564 | 2,526 | 2,526 | 2,430 |
| Member bank reserve balances | 10,829 | 10,633 | 10,509 | 10,413 | 10,436 | 10,412 | 8,156 | 8,085 | 6,730 | 6,744 | 6,332 |
| Excess reserves, estimated | 4,741 | 4,590 | 4,533 | 4,462 | 4,485 | 4,485 | 2,975 | 2,927 | 761 | 782 | 1,892 |
| Federal Reserve reporting member banks: | | | | | | | | | | | |
| Deposits, demand, adjusted | 17,835 | 17,641 | 17,551 | 17,462 | 17,601 | 17,387 | 15,214 | 15,020 | 14,050 | 14,930 | 14,911 |
| Deposits, time | 5,260 | 5,245 | 5,251 | 5,243 | 5,237 | 5,223 | 5,217 | 5,215 | 5,282 | 5,227 | 5,028 |
| Investments, total § | 14,162 | 14,151 | 14,118 | 14,078 | 13,941 | 13,909 | 12,496 | 12,409 | 12,357 | 12,370 | 13,839 |
| U. S. Government direct obligations | 8,533 | 8,544 | 8,530 | 8,515 | 8,514 | 8,505 | 7,724 | 7,674 | 8,232 | 8,231 | 9,274 |
| Obligations fully guaranteed by U. S. Government | 2,274 | 2,267 | 2,259 | 2,241 | 2,168 | 2,159 | 1,653 | 1,628 | 1,194 | 1,139 | 1,233 |
| Loans, total § | 8,178 | 8,186 | 8,156 | 8,166 | 8,194 | 8,116 | 8,217 | 8,223 | 9,958 | 9,933 | 8,425 |
| Commercial, industrial, and agricultural loans § | 3,938 | 3,912 | 3,917 | 3,887 | 3,899 | 3,893 | 3,890 | 3,900 | 4,606 | 4,580 | 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 † | 1.26 | 1.26 | 1.26 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Exchange rates: | | | | | | | | | | | |
| French franc† | 2.625 | 2.649 | 2.649 | 2.649 | 2.649 | 2.649 | 2.734 | 2.727 | 3.748 | 3.753 | 6.584 |
| Pound sterling† | 4.636 | 4.681 | 4.681 | 4.681 | 4.681 | 4.682 | 4.878 | 4.878 | 4.979 | 4.988 | 5.030 |
| Failures, commercial | 221 | 228 | 210 | 208 | 227 | 200 | 247 | 228 | 160 | 143 | 143 |
| Currency in circulation† | 7,110 | 7,101 | 7,079 | 7,068 | 7,020 | 7,029 | 6,477 | 6,493 | 6,507 | 6,511 | 6,200 |
| Security markets: | | | | | | | | | | | |
| Bond sales (N. Y. S. E.) | 29,790 | 21,310 | 22,060 | 27,120 | 31,350 | 36,710 | 26,840 | 23,370 | 35,670 | 36,270 | 47,620 |
| Bond yields (Moody's) (120 bonds)† | 3.71 | 3.65 | 3.63 | 3.62 | 3.63 | 3.65 | 4.00 | 4.11 | 3.90 | 3.87 | 3.84 |
| Stock sales (N. Y. S. E.) | 5,012 | 3,414 | 3,063 | 4,267 | 5,063 | 7,538 | 4,707 | 3,322 | 3,751 | 3,821 | 5,843 |
| Stock prices (N. Y. Times)† | 96.32 | 99.68 | 100.30 | 102.46 | 102.60 | 102.06 | 101.11 | 98.08 | 127.95 | 132.28 | 130.29 |
| Stock prices (Standard Statistics) (420) 1926=100 | 81.6 | 86.3 | 87.4 | 90.0 | 89.9 | 88.8 | 90.5 | 87.9 | 118.1 | 121.0 | 111.0 |
| Industrials (350) | 95.0 | 100.3 | 101.8 | 104.9 | 104.9 | 104.1 | 109.2 | 106.0 | 140.6 | 144.4 | 126.4 |
| Public utilities (40) | 82.8 | 87.4 | 88.0 | 89.9 | 88.5 | 86.1 | 75.6 | 73.9 | 95.1 | 96.5 | 106.3 |
| Railroads (30) | 23.3 | 25.4 | 25.9 | 27.1 | 27.4 | 26.8 | 28.2 | 26.9 | 49.6 | 50.6 | 52.6 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION | | | | | | | | | | | |
| Production: | | | | | | | | | | | |
| Automobiles† | 17,465 | 12,955 | 24,875 | 28,250 | 40,595 | 47,420 | 18,700 | 23,940 | 83,310 | 93,339 | 59,237 |
| Bituminous coal† | 1,228 | 1,235 | 1,217 | 1,230 | 1,191 | 1,191 | 1,079 | 1,053 | 1,336 | 1,278 | 1,356 |
| Electric power | 2,368 | 2,333 | 2,325 | 2,342 | 2,295 | 2,295 | 2,134 | 2,139 | 2,295 | 2,304 | 2,136 |
| Petroleum† | 2,481 | 3,550 | 3,909 | 3,539 | 3,584 | 3,389 | 3,393 | 3,348 | 3,748 | 3,729 | 3,032 |
| Steel ingots [⊕] | 62.2 | 62.1 | 60.1 | 59.3 | 60.6 | 56.4 | 42.8 | 40.4 | 83.8 | 88.2 | 72.5 |
| Construction—contract awards† | | | 10,859 | 11,838 | 13,401 | 11,536 | 9,866 | 11,755 | 12,941 | 12,941 | 12,941 |
| Distribution: | | | | | | | | | | | |
| Freight-car loadings, total | 674,237 | 665,197 | 661,136 | 659,764 | 656,341 | 620,511 | 597,884 | 783,476 | 777,150 | 754,097 | 754,097 |
| Coal and coke | 125,505 | 124,681 | 122,276 | 123,739 | 117,535 | 109,133 | 100,852 | 137,868 | 125,652 | 141,096 | 141,096 |
| Forest products | 31,371 | 31,222 | 31,933 | 32,451 | 32,621 | 30,889 | 30,031 | 38,243 | 41,181 | 36,131 | 36,131 |
| Grains and grain products | 43,965 | 40,103 | 42,270 | 40,822 | 46,632 | 45,389 | 45,775 | 40,638 | 43,379 | 36,536 | 36,536 |
| Livestock | 12,566 | 11,234 | 11,158 | 11,591 | 11,524 | 13,787 | 12,059 | 13,979 | 15,009 | 15,819 | 15,819 |
| Merchandise, I. c. I. | 163,373 | 153,117 | 154,657 | 152,324 | 152,109 | 151,000 | 149,306 | 169,524 | 166,952 | 167,213 | 167,213 |
| Ore | 48,004 | 49,077 | 44,890 | 43,564 | 42,617 | 25,517 | 24,962 | 72,906 | 74,918 | 55,790 | 55,790 |
| Miscellaneous | 259,453 | 255,763 | 253,952 | 255,273 | 253,000 | 244,796 | 235,699 | 310,318 | 310,044 | 301,512 | 301,512 |
| Receipts: | | | | | | | | | | | |
| Cattle and calves | 214 | 212 | 212 | 221 | 223 | 270 | 237 | 276 | 330 | 321 | 321 |
| Hogs | 199 | 224 | 231 | 243 | 253 | 241 | 202 | 202 | 202 | 173 | 239 |
| Cotton into sight | 203 | 135 | 144 | 151 | 114 | 143 | 143 | 285 | 285 | 188 | 182 |
| Wheat, at primary markets | 12,384 | 7,702 | 8,343 | 8,773 | 11,819 | 23,610 | 14,899 | 12,865 | 11,944 | 13,006 | 3,884 |

⊕Rate for week ended Sept. 2 is 63.0. †Daily average. •Data do not cover calendar weeks in all cases.
 §No longer strictly comparable; for an explanation, see the corresponding data on p. 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 | | | | | | |
|---|--------|--------|--------|-----------|---------|----------|----------|---------|----------|---------|---------|--------|---------|
| | July | July | August | September | October | November | December | January | February | March | April | May | June |
| BUSINESS INDEXES Pages 6, 7, 8, 9 | | | | | | | | | | | | | |
| Income payments:† | | | | | | | | | | | | | |
| Adjusted index.....1929=100..... | 83.5 | 80.7 | 81.5 | 82.0 | 82.1 | 83.2 | 84.1 | 83.7 | 83.5 | 84.2 | 82.7 | 82.8 | * 83.5 |
| Unadjusted index.....do..... | 83.9 | 81.0 | 78.1 | 83.5 | 86.3 | 80.9 | 90.9 | 84.3 | 77.8 | 84.3 | 83.0 | 79.6 | * 87.2 |
| Total.....mil. of dol..... | 5,494 | 5,304 | 4,985 | 5,465 | 5,651 | 5,302 | 5,955 | 5,517 | 5,093 | 5,521 | 5,438 | 5,209 | * 5,713 |
| Compensation of employees: | | | | | | | | | | | | | |
| Adjusted index.....1929=100..... | 84.6 | 79.8 | 81.4 | 82.5 | 83.1 | 84.6 | 86.2 | 85.4 | 85.1 | 85.0 | 83.3 | 83.3 | * 84.8 |
| Total.....mil. of dol..... | 3,559 | 3,357 | 3,418 | 3,570 | 3,675 | 3,675 | 3,718 | 3,580 | 3,575 | 3,624 | 3,590 | 3,627 | * 3,695 |
| Mfg., mining, and construction.....do..... | 1,150 | 1,002 | 1,056 | 1,102 | 1,137 | 1,145 | 1,166 | 1,125 | 1,146 | 1,150 | 1,123 | 1,130 | * 1,169 |
| Transportation and utilities.....do..... | 391 | 366 | 373 | 374 | 386 | 377 | 378 | 373 | 363 | 381 | 372 | 384 | * 391 |
| Trade and finance.....do..... | 644 | 625 | 619 | 632 | 641 | 646 | 683 | 639 | 631 | 637 | 644 | 645 | * 650 |
| Government, service, and other.....do..... | 1,220 | 1,175 | 1,173 | 1,265 | 1,305 | 1,298 | 1,288 | 1,250 | 1,247 | 1,254 | 1,266 | 1,288 | * 1,315 |
| Work relief.....do..... | 154 | 189 | 197 | 197 | 206 | 209 | 203 | 193 | 188 | 192 | 185 | 180 | * 170 |
| Dividends and interest.....do..... | 794 | 788 | 412 | 692 | 739 | 450 | 1,079 | 779 | 420 | 735 | 720 | 435 | * 879 |
| Entrepreneurial withdrawals and net rents and royalties.....mil. of dol..... | 1,007 | 1,025 | 1,015 | 1,067 | 1,108 | 1,055 | 1,030 | 1,014 | 957 | 1,004 | 990 | 1,006 | * 995 |
| Direct and other relief.....do..... | 88 | 86 | 85 | 84 | 84 | 85 | 92 | 95 | 96 | 98 | 94 | 90 | * 90 |
| Benefit payments under the Social Security Act.....mil. of dol..... | 46 | 48 | 55 | 52 | 45 | 37 | 36 | 39 | 45 | 60 | 44 | 51 | * 54 |
| Industrial production (F. R.): | | | | | | | | | | | | | |
| Combined index, unadjusted.....1923-25=100..... | * 98 | 81 | 87 | 91 | 97 | 104 | 98 | 100 | 99 | 100 | 95 | 94 | * 98 |
| Manufactures, unadjusted.....do..... | * 96 | 79 | 85 | 89 | 95 | 103 | 98 | 99 | 98 | 100 | 98 | 94 | * 97 |
| Minerals, unadjusted.....do..... | * 109 | 93 | 97 | 102 | 106 | 105 | 103 | 105 | 105 | 102 | 98 | 97 | * 105 |
| Combined index, adjusted.....do..... | * 101 | 83 | 88 | 90 | 96 | 103 | 104 | 102 | 99 | 98 | 92 | 92 | * 98 |
| Manufactures, adjusted.....do..... | * 101 | 82 | 87 | 89 | 95 | 103 | 104 | 100 | 97 | 96 | 92 | 91 | * 97 |
| Automobiles.....do..... | * 82 | 43 | 45 | 48 | 84 | 96 | 99 | 105 | 96 | 91 | 87 | 73 | * 81 |
| Textiles.....do..... | * 111 | 97 | 110 | 103 | 100 | 112 | 117 | 109 | 109 | 110 | 97 | 104 | * 111 |
| Minerals, adjusted.....do..... | * 108 | 93 | 95 | 97 | 98 | 102 | 109 | 110 | 110 | 110 | 95 | 98 | * 104 |
| Marketings: | | | | | | | | | | | | | |
| Agricultural products (quantity): | | | | | | | | | | | | | |
| Combined index.....1923-25=100..... | 94 | 92 | 92 | 117 | 131 | 99 | 76 | 65 | 56 | 68 | 65 | 81 | 82 |
| Animal products.....do..... | 88 | 85 | 89 | 83 | 89 | 89 | 81 | 77 | 64 | 78 | 81 | 99 | 93 |
| Dairy products.....do..... | 133 | 136 | 153 | 137 | 114 | 87 | 91 | 97 | 94 | 104 | 103 | 135 | 145 |
| Livestock.....do..... | 66 | 60 | 72 | 75 | 85 | 78 | 67 | 73 | 66 | 65 | 62 | 72 | 62 |
| Poultry and eggs.....do..... | 91 | 79 | 73 | 68 | 76 | 116 | 116 | 80 | 70 | 104 | 123 | 145 | 114 |
| Wool.....do..... | 386 | 457 | 317 | 76 | 139 | 160 | 68 | 41 | 50 | 45 | 77 | 193 | 387 |
| Crops.....do..... | 101 | 100 | 96 | 152 | 174 | 108 | 71 | 53 | 46 | 57 | 50 | 63 | 71 |
| Cotton.....do..... | 46 | 19 | 61 | 235 | 267 | 154 | 78 | 37 | 34 | 35 | 22 | 23 | 26 |
| Fruits.....do..... | 78 | 81 | 80 | 90 | 113 | 79 | 85 | 82 | 78 | 93 | 95 | 92 | 81 |
| Grains.....do..... | 184 | 205 | 155 | 110 | 128 | 85 | 62 | 51 | 38 | 50 | 50 | 80 | 101 |
| Vegetables.....do..... | 49 | 63 | 46 | 87 | 86 | 67 | 61 | 77 | 78 | 107 | 89 | 109 | 112 |
| Agricultural products, cash income from farm marketings: | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | |
| Unadjusted.....1924-29=100..... | 63.0 | 72.0 | 72.5 | 85.0 | 91.5 | 78.0 | 72.5 | 68.5 | 51.0 | 57.5 | 55.0 | 60.0 | 50.0 |
| Adjusted.....do..... | 62.5 | 82.5 | 72.0 | 72.5 | 67.5 | 69.5 | 68.0 | 67.5 | 60.0 | 64.0 | 64.5 | 65.0 | 60.0 |
| Crops.....do..... | 51.0 | 86.5 | 63.0 | 61.0 | 55.5 | 55.5 | 55.0 | 55.0 | 44.5 | 49.5 | 51.5 | 49.0 | 45.0 |
| Livestock and products.....do..... | 74.5 | 78.5 | 81.0 | 84.5 | 80.0 | 84.0 | 82.0 | 80.0 | 76.5 | 79.5 | 78.0 | 82.0 | 75.5 |
| Dairy products.....do..... | 77.0 | 82.0 | 84.5 | 86.5 | 86.0 | 85.5 | 80.5 | 85.5 | 85.0 | 80.0 | 76.0 | 76.5 | 77.0 |
| Meat animals.....do..... | 73.5 | 80.0 | 82.0 | 87.0 | 77.5 | 83.5 | 78.0 | 79.0 | 77.5 | 84.0 | 75.0 | 83.5 | 76.0 |
| Chickens and eggs.....do..... | 75.0 | 75.0 | 75.5 | 75.5 | 77.5 | 83.5 | 81.0 | 67.0 | 66.5 | 71.5 | 70.0 | 80.0 | 73.0 |
| COMMODITY PRICES Pages 11, 15 | | | | | | | | | | | | | |
| Cost of living (N. I. C. B.): | | | | | | | | | | | | | |
| Combined index.....1923=100..... | 84.9 | 86.5 | 85.9 | 85.9 | 85.8 | 85.6 | 85.8 | 85.4 | 85.1 | 84.9 | 85.0 | 84.8 | 84.7 |
| Clothing.....do..... | 71.9 | 73.5 | 73.4 | 73.3 | 73.2 | 73.2 | 73.0 | 72.7 | 72.4 | 72.3 | 72.2 | 72.1 | 72.0 |
| Food.....do..... | 78.1 | 81.7 | 80.1 | 80.4 | 79.8 | 79.5 | 80.3 | 79.2 | 78.4 | 78.0 | 78.2 | 78.1 | 77.9 |
| Fuel and light.....do..... | 83.8 | 84.1 | 84.4 | 85.0 | 85.6 | 85.9 | 86.0 | 85.9 | 85.9 | 85.8 | 85.2 | 84.0 | 83.4 |
| Housing.....do..... | 86.3 | 86.6 | 86.6 | 86.6 | 86.6 | 86.4 | 86.2 | 86.2 | 86.1 | 86.1 | 86.2 | 86.2 | 86.0 |
| Sundries.....do..... | 96.9 | 97.4 | 96.9 | 96.8 | 96.8 | 96.8 | 96.8 | 96.8 | 96.7 | 96.7 | 96.7 | 96.6 | 96.6 |
| Wholesale prices: | | | | | | | | | | | | | |
| World prices, foodstuffs and raw materials: | | | | | | | | | | | | | |
| Combined index.....1923-25=100..... | 39.6 | 41.2 | 39.1 | 38.3 | 37.8 | 37.5 | 36.5 | 37.2 | 37.8 | 37.3 | 38.4 | 41.3 | 41.0 |
| Cotton.....do..... | 35.7 | 32.7 | 30.9 | 29.8 | 31.6 | 33.5 | 32.0 | 32.7 | 33.1 | 33.1 | 32.4 | 35.3 | 36.4 |
| Rubber.....do..... | 38.7 | 36.0 | 37.7 | 37.8 | 39.6 | 35.0 | 37.6 | 36.9 | 37.3 | 38.1 | 37.2 | 37.6 | 38.3 |
| Silk.....do..... | 37.0 | 25.3 | 24.2 | 25.2 | 25.9 | 25.2 | 26.3 | 26.5 | 29.5 | 31.0 | 33.4 | 37.6 | 35.4 |
| Sugar†.....do..... | 37.7 | 28.2 | 28.1 | 28.0 | 26.8 | 28.8 | 30.4 | 31.3 | 30.9 | 31.9 | 35.2 | 40.5 | 37.4 |
| Tea.....do..... | 67.5 | 70.5 | 78.3 | 78.4 | 72.9 | 66.0 | 67.2 | 66.7 | 67.0 | 66.6 | 69.6 | 68.9 | 68.8 |
| Tin.....do..... | 96.5 | 86.3 | 86.1 | 86.3 | 90.0 | 92.0 | 91.9 | 92.3 | 90.8 | 91.9 | 93.9 | 97.5 | 97.2 |
| Wheat.....do..... | 34.3 | 62.4 | 53.0 | 50.2 | 46.7 | 42.2 | 38.1 | 39.2 | 41.1 | 36.8 | 38.5 | 40.4 | 40.8 |
| DOMESTIC TRADE Pages 26, 27 | | | | | | | | | | | | | |
| Postal business: | | | | | | | | | | | | | |
| Money orders: | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | |
| Number.....thousands..... | 3,907 | 3,720 | 3,842 | 3,775 | 4,170 | 4,067 | 4,654 | 4,234 | 4,140 | 4,662 | 4,171 | 4,248 | 4,170 |
| Value.....thous. of dol..... | 36,858 | 35,862 | 37,238 | 36,651 | 39,485 | 37,996 | 42,202 | 39,227 | 36,900 | 41,891 | 38,119 | 39,229 | 38,165 |
| Domestic, paid (50 cities): | | | | | | | | | | | | | |
| Number.....thousands..... | 12,142 | 11,975 | 12,543 | 12,846 | 13,989 | 14,028 | 15,793 | 12,939 | 12,371 | 15,307 | 13,164 | 13,724 | 13,918 |
| Value.....thous. of dol..... | 91,709 | 92,785 | 98,006 | 99,470 | 107,933 | 106,097 | 113,841 | 94,176 | 88,734 | 109,980 | 95,899 | 99,757 | 101,345 |
| Retail trade: | | | | | | | | | | | | | |
| Automobiles: | | | | | | | | | | | | | |
| Value of new passenger automobile sales: | | | | | | | | | | | | | |
| Unadjusted.....1929-31=100..... | 87.7 | 61.4 | 49.2 | 37.1 | 55.1 | 99.1 | 96.1 | 70.8 | 71.2 | * 106.7 | * 106.3 | 107.1 | * 101.2 |
| Adjusted.....do..... | 81.0 | 56.5 | 54.5 | 60.0 | 85.0 | 100.0 | 92.5 | 91.0 | 96.0 | * 88.0 | 79.5 | 79.0 | * 79.0 |
| 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..... | 82.1 | 70.3 | 71.7 | 75.3 | 79.0 | 82.1 | 83.1 | 81.6 | 82.6 | 83.5 | 84.1 | 83.3 | * 83.9 |
| Nondurable goods.....do..... | 88.5 | 92.9 | 99.0 | 101.7 | 99.4 | 98.4 | 97.1 | 98.4 | 98.9 | 97.8 | 96.7 | 96.7 | * 97.0 |
| Factory, adjusted (Federal Reserve)†.....do..... | 81.7 | 82.9 | 84.9 | 86.9 | 87.5 | 90.0 | 91.6 | 91.7 | 91.3 | 91.0 | 90.8 | 90.4 | * 91.4 |
| Durable goods.....do..... | 82.6 | 70.7 | 72.0 | 75.7 | 77.9 | 81.3 | 83.2 | 83.6 | 83.4 | 83.0 | 83.2 | 82.2 | * 83.2 |
| Nondurable goods.....do..... | 100.3 | 94.5 | 97.2 | 97.6 | 96.7 | 98.3 | 99.5 | 99.5 | 98.7 | 98.6 | * 98.0 | 98.2 | * 99.2 |

* Revised

† Preliminary.

† Revised series. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey. Data on world prices revised beginning 1920; see table 4, p. 17 of the January 1939 Survey. Data on factory employment, unadjusted (U. S. Department of Labor), revised beginning 1933; see table 76, p. 13, of the November 1938 Survey and table 1, p. 15, 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, or in 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 | | | | | |
|---|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|
| | July | July | August | September | October | November | December | January | February | March | April | May | June |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | |
| Employment:—Continued. | | | | | | | | | | | | | |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Anthracite.....1929=100..... | 44.7 | 44.6 | 37.6 | 46.4 | 52.4 | 51.0 | 51.3 | 50.0 | 52.2 | 51.7 | * 53.0 | 52.6 | 51.2 |
| Bituminous coal.....do..... | 80.3 | 78.5 | 80.1 | 83.4 | 87.2 | 88.6 | 89.3 | 88.7 | 88.6 | 87.4 | 25.9 | * 47.9 | * 79.1 |
| Metalliferous.....do..... | 59.1 | 49.7 | 51.4 | 55.2 | 57.9 | 61.9 | 62.3 | 62.6 | 60.9 | 61.0 | 61.5 | * 61.9 | * 61.2 |
| Petroleum, crude, producing.....do..... | 67.5 | 72.3 | 72.4 | 71.5 | 69.5 | 68.3 | 67.8 | 67.0 | 66.4 | 66.2 | 65.8 | * 68.1 | * 67.0 |
| Quarrying and nonmetallic.....do..... | 47.4 | 44.1 | 44.6 | 44.6 | 44.4 | 44.4 | 41.4 | 38.3 | 37.9 | 40.1 | 43.0 | 45.6 | 47.4 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power, and manufactured gas.....1929=100..... | 93.5 | 92.3 | 92.7 | 92.5 | 92.5 | 91.9 | 91.4 | 90.0 | 89.6 | 89.6 | 90.3 | * 91.0 | * 92.2 |
| Electric railroads, etc.....do..... | 70.0 | 70.1 | 69.5 | 69.3 | 69.9 | 69.5 | 69.4 | 69.2 | 69.3 | 69.5 | 69.1 | * 69.6 | * 69.9 |
| Telephone and telegraph.....do..... | 76.4 | 74.9 | 74.8 | 74.9 | 74.7 | 74.4 | 74.3 | 74.1 | 73.3 | 73.4 | 74.1 | * 75.5 | 76.1 |
| Trade: | | | | | | | | | | | | | |
| Retail, total.....do..... | 83.4 | 81.1 | 80.0 | 84.7 | 85.9 | 86.9 | 88.1 | 82.2 | 81.5 | 83.8 | 85.5 | 85.7 | * 86.2 |
| Wholesale.....do..... | 88.1 | 86.8 | 87.6 | 88.5 | 89.1 | 89.8 | 90.0 | 88.3 | 87.9 | 87.4 | 87.3 | * 87.2 | * 88.1 |
| Pay rolls: | | | | | | | | | | | | | |
| Factory, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Durable goods.....1923-25=100..... | 83.8 | 70.6 | 76.9 | 81.0 | 83.8 | 84.1 | 86.5 | 83.4 | 85.5 | 86.9 | 84.9 | 84.4 | * 85.9 |
| Nondurable goods.....do..... | 76.4 | 58.6 | 63.7 | 68.7 | 75.2 | 78.3 | 80.4 | 76.6 | 78.5 | 80.1 | 80.2 | 79.5 | * 81.4 |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): | 92.1 | 84.1 | 91.7 | 94.9 | 93.4 | 90.6 | 93.4 | 91.0 | 93.1 | 94.6 | 90.2 | 89.9 | 91.0 |
| Mining: | | | | | | | | | | | | | |
| Anthracite.....1929=100..... | 25.2 | 20.2 | 20.0 | 29.4 | 43.4 | 36.2 | 42.5 | 38.0 | 45.2 | 34.2 | 43.4 | 57.0 | 36.1 |
| Bituminous coal.....do..... | 63.4 | 56.8 | 64.2 | 71.9 | 78.3 | 81.4 | 80.9 | 78.2 | 81.2 | 77.3 | * 17.6 | * 20.4 | * 70.6 |
| Metalliferous.....do..... | 45.7 | 38.0 | 43.7 | 46.1 | 49.2 | 52.3 | 54.1 | 55.3 | 53.4 | 53.6 | 52.6 | * 54.1 | * 53.9 |
| Petroleum, crude, producing.....do..... | 62.4 | 68.7 | 68.8 | 66.5 | 63.7 | 63.3 | 62.5 | 60.9 | 62.7 | 61.3 | 60.8 | 61.2 | 62.4 |
| Quarrying and nonmetallic.....do..... | 40.8 | 37.0 | 39.2 | 38.4 | 39.2 | 37.2 | 33.7 | 30.2 | 29.7 | 33.1 | 35.9 | 39.7 | * 41.8 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power, and manufactured gas.....1929=100..... | 100.0 | 98.3 | 98.9 | 98.4 | 99.9 | 98.6 | 98.2 | 95.9 | 96.4 | 96.8 | * 96.9 | * 98.8 | * 100.2 |
| Electric railroads, etc.....do..... | 70.9 | 69.0 | 69.5 | 68.4 | 68.9 | 68.8 | 69.7 | 71.1 | 69.9 | 70.5 | 69.6 | 70.1 | * 71.2 |
| Telephone and telegraph.....do..... | 93.7 | 90.9 | 91.3 | 92.6 | 95.3 | 93.0 | 92.5 | 92.0 | 91.7 | 91.9 | 92.1 | * 93.7 | * 93.4 |
| Trade: | | | | | | | | | | | | | |
| Retail, total.....do..... | 70.7 | 68.1 | 66.8 | 69.4 | 70.8 | 71.5 | 79.2 | 69.7 | 68.4 | 69.6 | 71.3 | 71.5 | 72.0 |
| Wholesale.....do..... | 76.0 | 73.6 | 73.7 | 74.3 | 75.1 | 75.4 | 75.7 | 75.5 | 74.6 | 74.7 | 74.8 | 74.9 | * 75.0 |
| FOREIGN TRADE | | | | | | | | | | | | | |
| Pages 79, 80, 82, 83 | | | | | | | | | | | | | |
| Indexes: | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Total value, unadjusted.....1923-25=100..... | 61 | 60 | 61 | 65 | 73 | 66 | 71 | 56 | 58 | 70 | 61 | 66 | 1 2 |
| Total value, adjusted.....do..... | 69 | 68 | 66 | 62 | 60 | 58 | 67 | 55 | 63 | 70 | 64 | 70 | 70 |
| U. S. merchandise, unadjusted: | | | | | | | | | | | | | |
| Quantity.....do..... | 99 | 94 | 96 | 102 | 116 | 107 | 111 | 91 | 92 | 113 | 98 | 107 | 101 |
| Value.....do..... | 61 | 60 | 61 | 65 | 74 | 67 | 71 | 56 | 58 | 71 | 61 | 66 | 63 |
| Unit value.....do..... | 62 | 64 | 64 | 64 | 63 | 63 | 64 | 62 | 63 | 63 | 62 | 62 | 62 |
| Imports: | | | | | | | | | | | | | |
| Total value, unadjusted.....do..... | 52 | 44 | 51 | 52 | 55 | 55 | 53 | 55 | 49 | 59 | 58 | 63 | 55 |
| Total value, adjusted.....do..... | 57 | 47 | 53 | 55 | 54 | 55 | 54 | 55 | 49 | 53 | 53 | 61 | 58 |
| Value: | | | | | | | | | | | | | |
| Exports, including reexports.....thous. of dol..... | 229,628 | 227,780 | 230,621 | 246,321 | 277,928 | 252,231 | 268,756 | 212,903 | 218,559 | 268,364 | 230,947 | 249,259 | 236,058 |
| General imports, total.....do..... | 163,925 | 140,836 | 165,540 | 167,651 | 177,979 | 176,181 | 171,474 | 178,201 | 158,035 | 190,437 | 186,195 | 202,602 | 178,953 |
| Imports for consumption, total.....do..... | 170,451 | 147,797 | 171,053 | 172,947 | 178,460 | 171,652 | 165,522 | 169,323 | 152,528 | 191,226 | 185,800 | 194,193 | 178,405 |
| FOODSTUFFS | | | | | | | | | | | | | |
| Page 102 | | | | | | | | | | | | | |
| Beverages: | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | |
| Production.....thous. of bbl..... | 5,637 | * 5,140 | 5,337 | 4,313 | 3,595 | 3,731 | 3,537 | 3,042 | 3,452 | 4,489 | 4,636 | 5,650 | 6,230 |
| Tax-paid withdrawals.....do..... | 5,538 | * 5,389 | 5,748 | 4,428 | 4,134 | 3,774 | 3,669 | 3,103 | 3,031 | 3,816 | 3,985 | 5,079 | 5,622 |
| Stocks.....do..... | 9,330 | * 9,190 | 8,540 | 8,242 | 7,570 | 7,367 | 7,081 | 7,467 | 7,774 | 8,265 | 8,746 | 9,086 | 9,442 |
| Distilled spirits: | | | | | | | | | | | | | |
| Production.....thous. of tax gal..... | 5,381 | * 5,695 | 6,095 | 9,294 | 18,923 | 22,147 | 16,956 | 11,829 | 10,702 | 13,019 | 10,876 | 10,743 | 8,350 |
| Tax-paid withdrawals.....do..... | 5,605 | * 5,768 | 5,872 | 7,491 | 10,203 | 11,745 | 9,724 | 6,246 | 6,061 | 8,569 | 7,601 | 6,878 | 6,461 |
| Imports*.....thous. of proof gal..... | 632 | 745 | 641 | 924 | 1,200 | 1,381 | 1,691 | 667 | 676 | 831 | 776 | 845 | 772 |
| Stocks.....thous. of tax gal..... | 520,429 | 496,903 | 496,012 | 495,163 | 495,003 | 501,207 | 505,670 | 510,194 | 513,453 | 516,755 | 519,158 | 521,773 | 522,040 |
| Whisky: | | | | | | | | | | | | | |
| Production.....do..... | 3,711 | 3,915 | 4,217 | 4,997 | 8,119 | 10,562 | 10,780 | 9,193 | 8,735 | 9,984 | 8,443 | 7,971 | 5,782 |
| Tax-paid withdrawals.....do..... | 4,343 | * 4,339 | 4,226 | 5,837 | 8,173 | 9,571 | 7,693 | 5,008 | 5,003 | 6,794 | 5,737 | 4,878 | 4,890 |
| Imports*.....thous. of proof gal..... | 534 | 647 | 555 | 818 | 1,046 | 1,215 | 1,459 | 571 | 582 | 706 | 678 | 730 | 666 |
| Stocks.....thous. of tax gal..... | 477,149 | 470,400 | 469,451 | 468,480 | 466,376 | 466,178 | 466,809 | 470,251 | 472,783 | 472,143 | 477,135 | 479,271 | 478,875 |
| Rectified spirits and wines, production, total | | | | | | | | | | | | | |
| Whisky*.....thous. of proof gal..... | (*) | 2,983 | 2,772 | 3,504 | 4,480 | 5,362 | 4,774 | 2,973 | 2,683 | 3,817 | 3,670 | 3,425 | 2,960 |
| Other*.....do..... | (*) | 2,055 | 1,879 | 2,710 | 3,689 | 4,445 | 3,898 | 2,376 | 2,192 | 3,078 | 2,800 | 2,496 | 1,977 |
| Indicated consumption for beverage purposes: | | | | | | | | | | | | | |
| All spirits*.....thous. of proof gal..... | (*) | 7,980 | 7,465 | 9,887 | 12,951 | 15,039 | 13,109 | 8,188 | 7,712 | 10,771 | 9,782 | 9,140 | 8,703 |
| Whisky*.....do..... | (*) | 6,240 | 5,903 | 8,287 | 11,347 | 13,358 | 11,435 | 6,988 | 6,822 | 9,358 | 8,129 | 7,149 | 6,771 |
| RUBBER AND RUBBER PRODUCTS | | | | | | | | | | | | | |
| Page 149 | | | | | | | | | | | | | |
| Pneumatic casings:† | | | | | | | | | | | | | |
| Production.....thousands..... | 4,510 | 3,287 | 4,038 | 3,916 | 4,183 | 4,139 | 4,729 | 4,581 | 4,344 | 5,137 | 4,211 | 4,418 | * 4,870 |
| Shipments, total.....do..... | 5,056 | 3,870 | 3,991 | 3,888 | 4,126 | 4,405 | 4,154 | 4,163 | 3,739 | 4,583 | 4,356 | 4,763 | * 5,756 |
| Original equipment*.....do..... | 809 | 494 | 266 | 678 | 1,287 | 1,777 | 1,707 | 1,685 | 1,472 | 1,747 | 1,529 | 1,415 | 1,370 |
| Replacement equipment*.....do..... | 4,162 | 3,290 | 3,646 | 3,123 | 2,729 | 2,544 | 2,348 | 2,397 | 2,156 | 2,723 | 2,719 | 3,239 | * 4,267 |
| Exports*.....do..... | 85 | 85 | 79 | 86 | 109 | 84 | 99 | 81 | 111 | 113 | 108 | 100 | 113 |
| Stocks, end of month.....do..... | 8,300 | 8,041 | 8,217 | 8,022 | 8,237 | 7,924 | 8,451 | 8,932 | 9,573 | 10,109 | 9,938 | 9,919 | * 8,909 |
| Inner tubes:† | | | | | | | | | | | | | |
| Production.....do..... | 4,043 | 2,936 | 4,026 | 3,832 | 3,980 | 4,029 | 4,351 | 4,098 | 3,681 | 4,470 | 3,841 | 3,848 | * 4,320 |
| Shipments, total.....do..... | 4,285 | 3,519 | 3,744 | 3,980 | 4,101 | 4,138 | 3,859 | 3,936 | 3,335 | 4,015 | 3,927 | 4,154 | * 5,123 |
| Exports*.....do..... | 62 | 55 | 49 | 53 | 87 | 55 | 55 | 71 | 65 | 74 | 52 | 67 | 86 |
| Stocks, end of month.....do..... | 7,819 | 7,723 | 8,029 | 7,859 | 7,746 | 7,665 | 8,166 | 8,069 | 8,415 | 8,901 | 8,837 | 8,840 | * 8,044 |

* Data for June are the latest available.

† Revised.

*New series. Data on alcoholic beverages appear in tables 2-8, pp. 15-18, of the July 1939 Survey. For data on pneumatic casings and inner tubes, see tables 27 and 28, pp. 16-18, of the May 1939 Survey.

†Revised series. Data on factory pay rolls revised beginning 1933; see table 77, p. 17, of the November 1938 Survey and table 2, p. 16, of the December 1938 Survey. Data on pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27-28, pp. 16-18, of the May 1939 Survey.

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