



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., SEPTEMBER 21, 1939

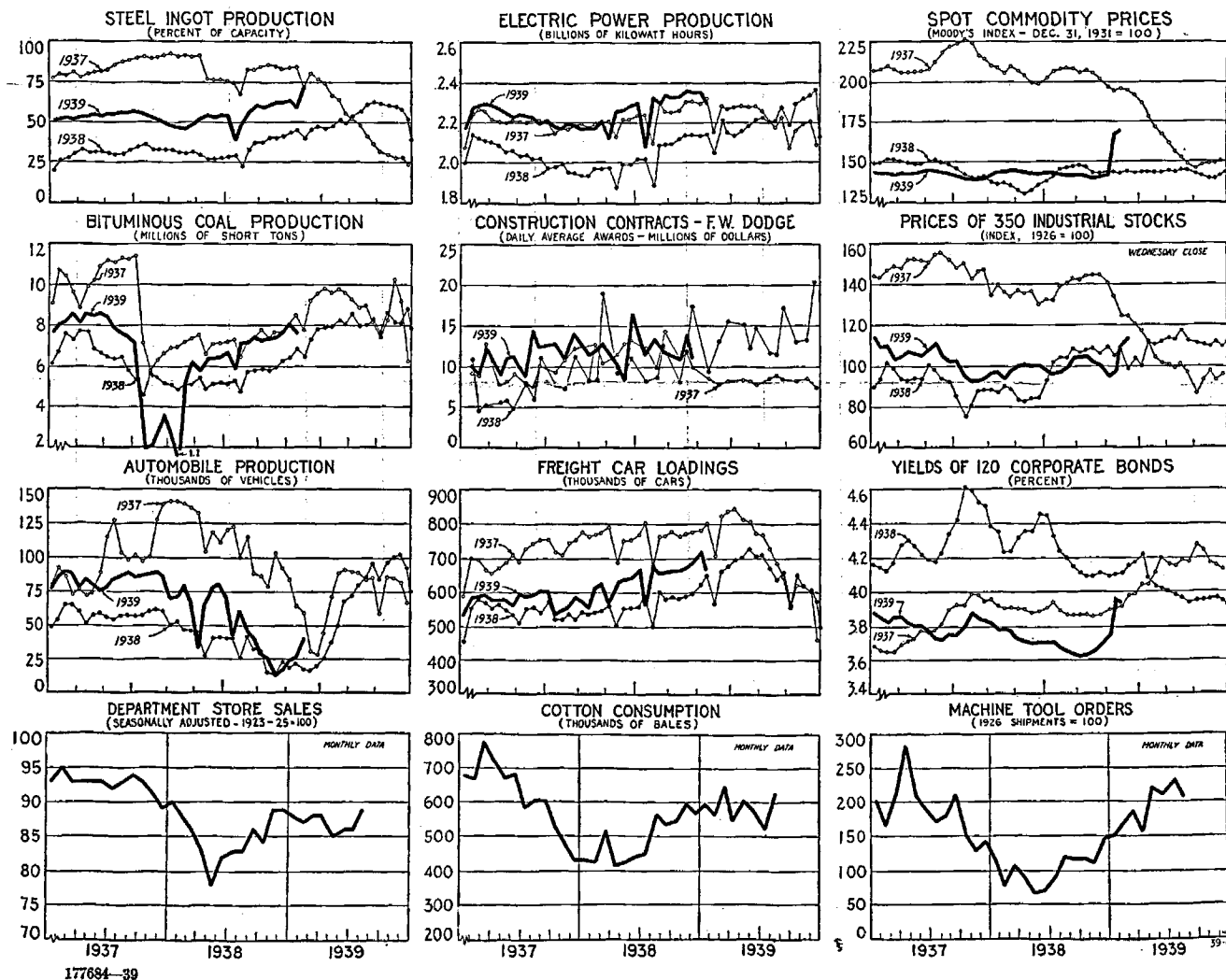
SUMMARY OF BUSINESS TRENDS

INDUSTRIAL activity is being speeded up as a result of the large orders accumulated in the wave of forward buying this month. Steel production in another sharp advance is scheduled at 79 percent of capacity for the week ending September 23, up 9 points from the preceding week. Existing list prices have generally been continued for steel to be shipped before the end of the year. Steel mills have accumulated heavy backlogs of orders, predominantly from aggressive covering of requirements by domestic consumers. While the rise in steel stands out, industrial activity is on the up-grade over a wide front. The volume of manufacturing production for September will show a marked rise from the August total. Mineral output this month will reflect the return of normal flow in the petroleum fields. As results of this last factor and the increase in manufacturing, total industrial output—from both mines and factories—will exceed the August aggregate by a wide margin. The Federal Reserve adjusted index of industrial output for August was 102 (1923-25=100) as compared with 101 for July and 88 in August 1938.

Price advances on security and commodity markets were slowed last week following the sharp increases in the early days of hostilities. Quotations for some of the widely traded com-

modities closed the week moderately below the highest figures in the upswing this month. On the average, however, the sensitive commodities retained the preceding gains; Moody's index of 15 staples closed at 169.1 (December 31, 1931=100) on Saturday only fractionally below the high point thus far in September. Suspension of quota limitations on sugar production and importation was a factor in the easing of prices for this staple. Trading on the security markets continued in heavy volume last week but the abrupt rise in share quotations in the fore part of September was followed by slight declines in the final days of the week. On Saturday representative market averages of industrial shares were little changed from week-earlier figures; the decline in quotations of better-grade bonds was checked. In supporting the market for Government securities the Federal Reserve banks acquired 400 million dollars of bonds and notes in the first half of September. Considerable unsettlement was again apparent in the foreign exchanges last week. Although it was reaffirmed that the rate for the transfer of American-owned pre-war sterling balances and for approved trade transactions with the British Empire would be \$4.02, the pound sterling fell below \$3.80 in the open market.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

(Weekly average, 1923-25=100)

ITEM	1930					1938				1937		ITEM	1939					1938				1937	
	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Sept. 17	Sept. 10	Sept. 18	Sept. 11	Sept. 16	Sept. 9		Sept. 2	Aug. 26	Aug. 19	Sept. 17	Sept. 10	Sept. 18	Sept. 11				
Business activity: [†]												Finance—Continued.											
New York Times [§]		97.0	94.0	92.3	91.5	86.0	84.5	104.9	106.6			Banking:											
Barron's [§]		97.6	95.3	93.5	94.0	77.8	79.4	108.2	110.8			Debits, outside N. Y. C.†.....	91.7	99.2	78.3	82.1	89.0	82.8	84.3	102.1	88.4		
Business Week.....		108.8	104.2	101.8	101.3	89.4	88.1	116.6	120.6			Federal Reserve reporting member banks:											
												Loans, total.....	66.5	66.5	65.7	65.4	65.5	66.7	65.9	80.4	80.3		
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	24.2	
Combined index (813)		78.4	75.3	74.8	74.6	78.3	77.9	87.4	86.8			Time loans†.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)		68.1	62.7	61.1	60.4	68.8	67.7	86.5	84.5			Currency in circulation†.....	149.2	149.4	147.8	146.4	146.2	135.2	135.4	135.2	135.6		
Food (122)		74.5	68.5	66.7	66.2	74.8	73.7	88.6	86.6			Production:											
All other (624)		81.7	80.4	80.4	80.4	81.6	81.5	85.9	86.0			Automobiles.....	54.1	35.2	31.8	22.9	17.0	21.1	22.9	46.1	77.4		
Fisher's index, 1926=100:												Bituminous coal†.....		89.5	79.0	75.3	72.6	72.2	76.5	90.5	92.4		
Combined index (120)	82.5	80.2	78.4	78.1	77.8	80.7	80.6	92.4	91.2			Cotton consumption†.....			120.8	122.6	127.2	107.5	118.4	121.7	119.9		
Copper, electrolytic†.....	85.5	78.3	74.6	74.6	74.6	71.7	71.7	100.0	100.0			Electric power†.....		137.5	141.5	141.4	142.1	133.0	122.9	136.9	129.3		
Cotton, middling, spot.....	34.9	36.0	32.7	33.5	34.2	29.4	29.8	33.5	33.8			Lumber.....		44.9	46.3	51.0	53.2	49.4	42.7	56.8	49.4		
												Petroleum†.....		155.0	109.6	81.2	119.1	155.5	154.0	176.2	174.8		
Construction contracts†.....			68.6		86.2	59.0		53.1				Steel ingots†.....	120.6	100.7	108.2	106.8	106.7	76.5	67.4	132.0	117.6		
Distribution: Carloadings.....		69.6	75.3	71.8	70.3	68.9	59.3	85.8	73.9			Receipts, primary markets:											
Employment: Detroit, factory.....			56.8			62.6		86.6				Cattle and calves.....		75.7	73.9	70.4	67.6	97.9	87.0	104.8	80.0		
Finance:												Hogs.....		26.3	38.6	34.3	30.7	41.1	34.3	30.7	25.6		
Failures, commercial.....	47.4	38.1	50.4	54.3	56.0	59.2	41.8	34.6	24.8			Cotton.....	180.4	141.9	109.2	78.1	51.9	184.4	146.2	214.2	188.8		
Bond yields†.....	68.3	68.5	65.2	64.3	63.3	72.1	71.2	69.0	67.9			Wheat.....	125.3	129.8	154.3	155.7	96.8	113.4	120.9	102.6	106.5		
Stock prices†.....	114.3	110.1	100.6	99.2	102.6	97.5	101.7	119.6	119.2														

* Data do not cover calendar weeks in all cases.

† Computed normal=100.

‡ Daily average.

§ Weekly average, 1928-30=100.

¶ Seasonally adjusted.

Ⓢ Index for week ended Sept. 23, is 136.2.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936	
	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Sept. 17	Sept. 10	Sept. 18	Sept. 11	Sept. 19	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York†.....	dol. per lb.	0.118	0.108	0.103	0.103	0.103	0.103	0.099	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York.....	do.	.095	.098	.089	.091	.093	.094	.080	.081	.091	.092	.124
Food index (Bradstreet's).....		2.45	2.31	2.15	2.14	2.13	2.15	2.44	2.42	2.89	2.86	2.82
Iron and steel, composite.....	dol. per ton.	36.76	36.01	35.98	35.98	35.97	35.93	36.50	36.50	40.19	40.21	34.22
Wheat, No. 2 hard winter (Kansas City).....	dol. per bu.	.86	.87	.67	.67	.64	.63	.65	.63	1.07	1.12	1.22
FINANCE												
Banking:												
Debits, New York City.....	mil. of dol.	4,345	2,897	2,555	2,622	3,371	2,538	3,260	2,373	3,976	2,500	4,468
Debits, outside New York City (140 cities).....	do.	4,256	3,834	3,629	3,812	4,128	3,685	3,842	3,260	4,735	3,416	4,593
Federal Reserve banks:												
Reserve bank credit, total.....	do.	2,873	2,643	2,448	2,441	2,453	2,462	2,596	2,592	2,598	2,572	2,495
U. S. Government securities.....	do.	2,824	2,594	2,426	2,423	2,423	2,443	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances.....	do.	11,526	11,141	10,951	10,829	10,633	10,509	8,425	8,269	6,865	6,710	6,206
Excess reserves, estimated.....	do.	5,271	4,969	4,799	4,741	4,590	4,533	3,131	3,034	880	756	1,707
Federal Reserve reporting member banks:												
Deposits, demand, adjusted.....	do.	18,288	18,040	18,096	17,835	17,641	17,551	15,443	15,267	14,827	14,811	14,910
Deposits, time.....	do.	5,233	5,235	5,247	5,250	5,245	5,251	5,238	5,217	5,280	5,280	5,031
Investments, total†.....	do.	14,074	14,084	14,233	14,162	14,151	14,118	12,629	12,601	12,183	12,274	13,955
U. S. Government direct obligations.....	do.	8,489	8,512	8,565	8,533	8,544	8,530	7,794	7,792	8,122	8,190	9,376
Obligations fully guaranteed by U. S. Government.....	mil. of dol.	2,222	2,219	2,236	2,274	2,267	2,259	1,670	1,655	1,128	1,132	1,247
Loans, total†.....	do.	8,315	8,305	8,209	8,178	8,186	8,156	8,335	8,241	10,049	10,041	8,659
Commercial, industrial, and agricultural loans\$.....	mil. of dol.	4,159	4,075	3,996	3,938	3,912	3,917	3,905	3,888	4,758	4,688	
Interest rates, call loans†.....	percent.	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†.....	do.	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†.....	cents.	2.224	2.292	2.453	2.625	2.649	2.649	2.692	2.703	3.443	3.648	6.583
Pound sterling†.....	dollars.	3.925	4.053	4.293	4.636	4.681	4.681	4.801	4.821	4.954	4.949	5.094
Failures, commercial.....	number.	193	155	205	221	228	210	241	170	141	101	136
Currency in circulation†.....	mil. of dol.	7,246	7,257	7,179	7,110	7,101	7,079	6,565	6,574	6,564	6,587	6,264
Security markets:												
Bond sales (N. Y. S. E.).....	thous. of dol. par value.	97,980	204,300	42,950	29,790	21,310	22,060	35,320	20,140	43,510	42,380	59,440
Bond yields (Moody's) (120 bonds)†.....	percent.	3.94	3.95	3.76	3.71	3.65	3.63	4.16	4.11	3.98	3.92	3.79
Stock sales (N. Y. S. E.).....	thous. of shares.	17,295	17,539	5,865	5,012	3,414	3,093	7,679	2,995	7,623	9,267	6,116
Stock prices (N. Y. Times)†.....	dol. per share.	111.04	106.94	97.71	96.32	99.68	100.30	94.68	98.74	116.12	115.79	132.01
Stock prices (Standard Statistics) (420).....	1926=100.	95.5	92.0	84.3	81.6	86.3	87.4	81.4	89.3	105.3	105.5	112.7
Industrials (350).....	do.	113.7	109.5	98.4	95.0	100.3	101.8	98.5	107.9	124.9	125.2	128.7
Public utilities (40).....	do.	84.7	83.2	84.5	82.8	87.4	88.0	68.6	74.5	89.2	88.3	105.9
Railroads (30).....	do.	31.2	27.6	24.2	23.3	25.4	25.9	23.2	27.1	40.9	41.8	54.5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobile†.....	number.	41,245	26,865	24,240	17,465	12,955	24,875	16,100	17,485	35,150	59,017	26,640
Bituminous coal†.....	thous. of short tons.	1,525	1,346	1,283	1,236	1,235	1,229	1,229	1,303	1,542	1,573	1,450
Electric power.....	mil. of kw.-hr.	2,290	2,357	2,355	2,368	2,333	2,215	2,048	2,281	2,154	2,171	2,171
Petroleum†.....	thous. of bbl.	3,229	2,283	1,691	2,481	3,550	3,239	3,207	3,671	3,642	3,037	3,037
Steel ingots\$.....	pct. of capacity.	70.2	58.6	63.0	62.2	62.1	60.1	45.3	39.9	80.4	71.6	72.5
Construction-contract awards†.....	thous. of dol.			11,014		13,840	10,859	9,467		8,519		11,025
Distribution:												
Freight-car loadings, total.....	cars.	667,409	721,748	688,591	674,237	665,197	660,142	568,707	822,795	708,202	789,857	
Coal and coke.....	do.	132,392	140,210	130,861	125,505	124,681	127,151	104,750	156,331	127,703	146,842	
Forest products.....	do.	30,003	33,232	31,953	31,371	31,222	30,985	26,619	39,555	33,656	35,452	
Grains and grain products.....	do.	36,297	40,200	43,604	43,965	40,103	35,900	30,517	35,953	31,700	33,068	
Livestock.....	do.	16,650	14,017	13,061	12,586	11,234	16,728	14,667	17,964	14,199	18,738	
Merchandise, l. c. l.	do.	135,770	156,865	154,170	153,373	153,117	156,800	134,392	172,506	147,031	170,719	
Ore.....	do.	49,478	52,491	49,743	48,004	49,077	27,446	24,004	69,066	57,586	50,232	
Miscellaneous.....	do.	266,819	284,733	263,190	250,453	255,763	265,132	232,768	331,421	282,327	325,806	
Receipts:												
Cattle and calves.....	thousands.		239	233	222	214	212	310	275	331	253	339
Hogs.....	do.		171	251	223	199	224	267	223	199	166	267
Cotton into sight.....	thous. of bales.	459	369	284	203	135	144	480	380	557	491	658
Wheat, at primary markets.....	thous. of bu.	9,965	10,329	12,276	12,384	7,702	8,343	9,023	9,620	8,162	8,472	2,223

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 1939 Supplement to the Survey	1939	1938					1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES Pages 11, 12, 13, 15, 131, 134													
Retail prices:													
U. S. Department of Labor indexes:													
Food.....1923-25=100.....	75.1	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	89.5	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3
Apparel:													
Infants'.....do.....	96.0	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9
Men's.....do.....	88.6	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4	88.4
Women's.....do.....	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9
Home furnishings.....do.....	90.7	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6
Piece goods.....do.....	84.1	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations) 1926=100.....	75.0	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4
Economic classes:													
Finished products.....do.....	79.1	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2
Raw materials.....do.....	66.5	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8
Semimanufactures.....do.....	74.5	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4
Farm products.....do.....	61.0	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6
Foods.....do.....	67.2	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5
Commodities other than farm products and foods.....1926=100.....	80.1	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2
Pig iron:													
Basic (valley furnace).....dol. per long ton.....	20.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton.....	22.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb.....	.0261	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	34.00	34.00	34.00	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.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton.....	13.88	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56	13.56
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100.....	134.2	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5
Retail food prices.....do.....	133.2	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7
Prices received by farmers.....do.....	166.9	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.3
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol.....	312,328	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883
Building, total value*.....do.....	197,045	187,048	191,671	243,693	211,261	231,052	165,162	148,564	223,011	209,061	210,567	204,741	197,831
DOMESTIC TRADE Pages 26, 27, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (82 cities).....thous. of lines.....	90,526	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407
Classified.....do.....	21,115	20,808	21,376	22,411	20,233	20,372	19,550	18,318	22,147	22,592	22,692	21,785	20,570
Display, total.....do.....	69,410	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,568	89,685	83,301	64,838
Automotive.....do.....	3,512	2,623	2,366	4,932	6,008	3,581	2,446	3,458	4,768	6,055	5,075	5,345	3,496
Financial.....do.....	1,349	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120
General.....do.....	12,527	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999
Retail.....do.....	52,022	49,285	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222
Postal business:													
Receipts, postal:													
50 selected cities.....thous. of dol.....	28,233	26,715	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	29,791	25,464
50 industrial cities.....do.....	3,540	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,687	3,271
Retail trade:													
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains).....													
Apparel chains.....do.....	113.0	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0	112.0
Adjusted.....do.....	124.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100.....	89.6	85.2	94.1	98.2	102.2	103.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3
Adjusted.....do.....	101.2	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol.....	38,998	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	42,323	41,302	33,452
Sears, Roebuck & Co.....do.....	48,259	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	51,236	50,613	56,768	43,941
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100.....	107.2	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1
Total, U. S., adjusted.....do.....	131.1	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8
FINANCE Pages 53, 56, 57, 58, 60, 73, 77													
Banking:													
Bank debits, total (141 cities).....mil. of dol.....	30,613	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477
New York City.....do.....	13,118	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	14,165	15,312	12,794
Outside New York City.....do.....	17,496	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683
Commercial failures:†													
Grand total.....number.....	859	1,015	866	997	984	875	1,263	963	1,123	1,140	1,122	952	917
Liabilities, grand total.....thous. of dol.....	11,259	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492	14,757	11,609	14,150
Life insurance:													
Insurance written:⊕													
Policies and certificates, total number.....thousands.....	942	712	760	822	865	1,089	648	675	842	716	812	841	687
Group.....do.....	261	18	16	24	34	71	30	23	33	20	33	134	26
Industrial.....do.....	431	518	582	598	608	755	357	399	499	464	496	461	427
Ordinary.....do.....	250	176	161	200	223	264	262	252	310	232	283	245	234
Value, total.....thous. of dol.....	584,595	550,960	519,932	592,432	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380
Group.....do.....	83,901	33,443	24,024	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862
Industrial.....do.....	119,068	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218
Ordinary.....do.....	381,626	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300

* Revised.

† Preliminary.

* New series. Monthly data beginning 1925 will be shown in a subsequent issue of the Survey.

† Revised series. Rural sales of general merchandise adjusted for seasonal variation revised beginning January 1934; see table 37, p. 17 of the August 1939 Survey. Commercial failures revised beginning 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
Security markets:													
Bonds:													
Prices:													
Standard Statistics Co., Inc. (60 bonds).....													
dol. per \$100 bond.....	81.0	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6
Industrial (20 bonds).....	85.8	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3
Public utilities (20 bonds).....	101.7	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1
Rails (20 bonds).....	55.5	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2	56.4
Value, issues listed on N. Y. S. E.:													
Par value, all issues..... mil. of dol.	52,209	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610
Market value, all issues.....	47,297	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007
Domestic issues.....	44,808	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331
Foreign issues.....	2,489	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676
Stocks:													
Standard Statistics Co., Inc.:													
Combined index (420 stocks)..... 1926=100.....	86.3	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1
Industrials (348 stocks).....	100.5	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9	97.0	100.5	100.6
Public utilities (40 stocks).....	87.0	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9
Rails (32 stocks).....	25.4	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	41,653	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762
Number of shares listed..... millions.....	1,430	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430
FOODSTUFFS													
Pages 103, 110, 111, 112, 115													
Stocks, cold storage, end of month:													
Butter, creamery..... thous. of lb.	173,093	201,252	210,703	194,285	159,254	128,872	111,354	92,780	78,909	70,909	84,437	131,609	165,183
Cheese (total)..... do.	124,885	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598
Eggs:													
Case..... thous. of cases.....	6,596	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	5,880	6,977	7,024
Frozen..... thous. of lb.	135,908	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,359
Fish, total (15th of month)..... do.	72,770	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940
Total meats..... mil. of lb.	576	548	459	413	484	671	791	784	758	761	749	699	699
Beef and veal..... thous. of lb.	33,147	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456
Pork, total..... do.	473,771	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581
Fresh and cured..... do.	361,626	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766
Lard..... do.	112,145	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815
Lamb and mutton..... do.	2,390	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,537	1,893
Miscellaneous meats..... mil. of lb.	66	60	53	50	54	72	76	68	63	63	65	68	69
Poultry..... thous. of lb.	63,789	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918
Livestock:													
Cattle and calves:													
Receipts, principal markets..... thous. of animals.....	1,764	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667
Disposition:													
Local slaughter..... do.	972	1,103	1,061	1,122	989	843	975	807	952	869	1,068	934	971
Shipments, total..... do.	795	821	950	1,120	927	632	608	496	579	581	647	546	664
Hogs:													
Receipts, principal markets..... do.	2,007	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948
Disposition:													
Local slaughter..... do.	1,451	1,323	1,397	1,680	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535	1,394
Shipments, total..... do.	550	465	479	587	691	726	754	566	547	485	575	560	546
Sheep and lambs:													
Receipts, principal markets..... do.	2,392	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,963	1,951	1,711	2,042
Disposition:													
Local slaughter..... do.	968	1,146	1,174	1,124	996	890	1,063	953	1,046	900	1,070	913	983
Shipments, total..... do.	1,419	1,495	1,786	1,673	968	673	677	595	720	1,082	884	804	1,040
FUELS AND BYPRODUCTS													
Pages 117, 119													
Coal:													
Anthracite:													
Production..... thous. of short tons.....	3,835	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	5,296	5,073	3,530	2,912
Bituminous:													
Production..... do.	34,470	28,665	32,276	35,094	36,110	36,230	35,530	33,910	35,290	10,747	17,880	27,900	29,135
Coke, beehive:													
Production..... do.	43	50	56	63	70	79	77	71	69	20	25	52	46
METALS AND MANUFACTURES													
Pages 139, 140													
Machinery and apparatus:													
Machine tools, orders, new..... av. mo. shipment 1926=100.....	206.5	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	219.8	211.6	230.9
TEXTILE PRODUCTS													
Pages 154, 158													
Cotton:													
Consumption..... bales.....	628,448	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	605,353	578,448	521,405
Exports (excluding lint)..... thous. of bales.....	219	201	389	465	481	361	290	264	330	178	143	114	107
Imports (excluding lint)..... do.	13	18	11	11	14	11	12	8	10	13	14	12	16
Wool:													
Receipts at Boston, total..... thous. of lb.	39,228	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355
Domestic..... do.	35,287	42,069	10,021	18,487	21,239	9,009	5,374	68,660	5,939	10,241	25,641	51,401	51,247
Foreign..... do.	3,941	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109
TRANSPORTATION EQUIPMENT													
Page 160													
Automobiles:													
Sales (General Motors Corporation):													
To consumers in U. S. number.....	76,120	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031
To dealers, total..... do.	19,895	55,431	36,335	123,835	200,256	187,909	162,746	153,886	182,652	158,969	145,786	156,959	100,302
To U. S. dealers..... do.	7,436	34,752	16,469	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803

* Revised.

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

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