



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., SEPTEMBER 28, 1939

SUMMARY OF BUSINESS TRENDS

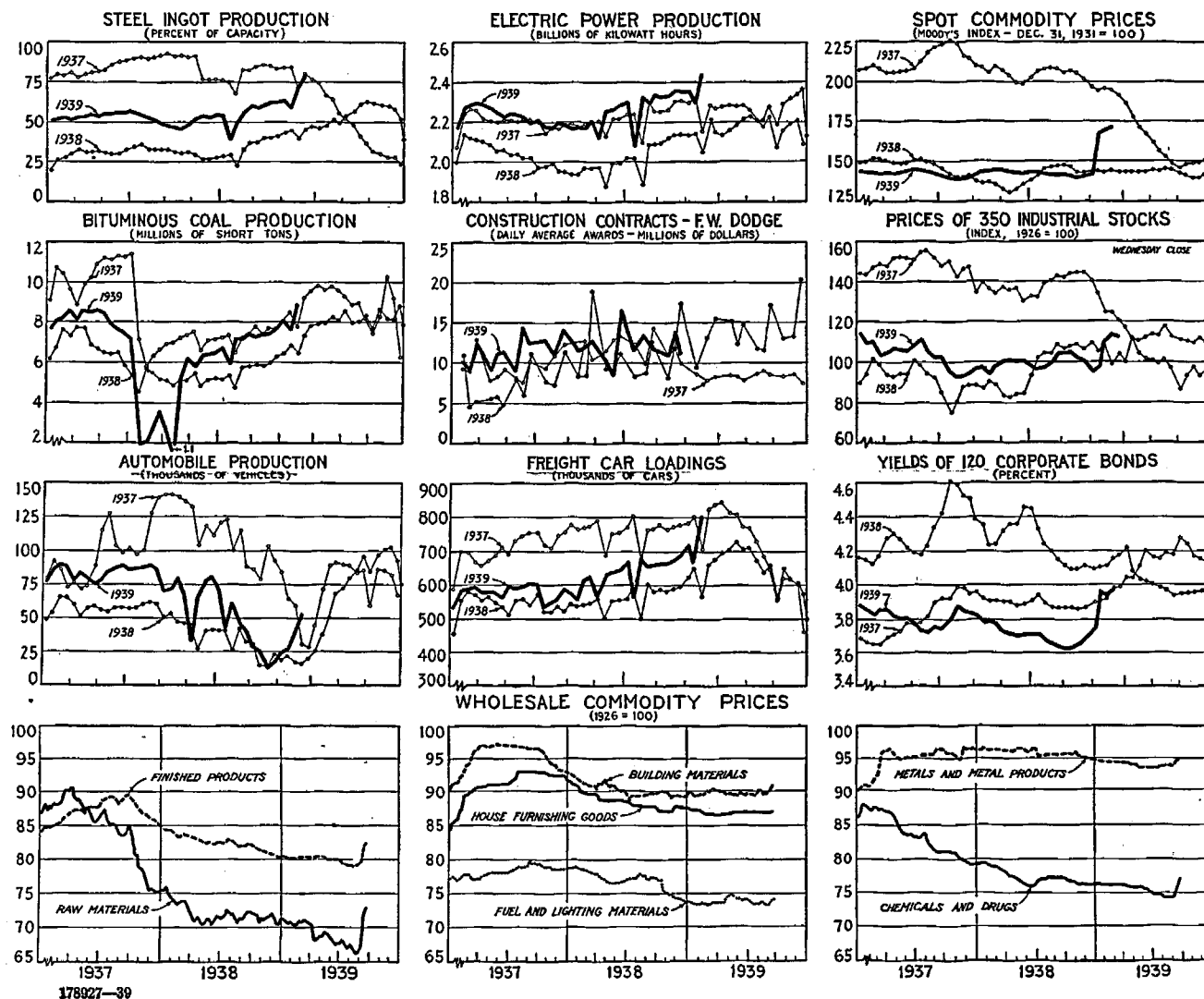
INDUSTRIAL activity has continued to expand, with the weekly statistics showing sharp advances. Domestic conditions prior to the outbreak of the European War indicated a further expansion this month, but the rate of increase actually realized so far during September has resulted from the anticipatory purchasing by business concerns which followed the outbreak of hostilities. While this buying wave has subsided, the volume of unfilled orders has caused production schedules to be advanced at an unusual pace. This has more than offset for the present the dislocations arising from the immediate loss of some foreign markets, and the retarded movement of foreign trade as shipping services are readjusted. As consumption has not moved up at a rate comparable to the production increase, inventories are accumulating.

There has been, however, an increase in employment and pay rolls—the September rise being an extension of the August improvement. The Department of Labor reports an increase in factory employment between mid-August and mid-September of 300,000 workers, bringing the total increase for the past 2 months to more than half a million, or about 7 percent. The

current month has brought increased employment in non-manufacturing industries as well. An indication of the rapidity of the advance in some of the major series is given by the accompanying charts. It is also of interest to note that the paper industry, which so far in 1939 has operated at slightly more than 80 percent of capacity, was in mid-September operating at 92 percent—a rise of 10 points in a month. Steel ingot production is scheduled well above 80 percent of capacity for the current week—a month ago operations were at 63 percent.

Organized markets were quieter last week, with prices tending to level off after the rapid rise of early September. Further advances occurred in some commodities—Moody's index of 15 spot commodities showed a moderate rise over its position 2 weeks ago. Stocks tended to decline on peace rumors, and the week's close was about the same as on September 16. Treasury bonds sold off further, but those corporate bonds which have been selling well below par tended to advance with the improved prospects for immediate corporate earnings. Foreign exchange quotations were still unsettled last week, but not to the same degree as in the 2 preceding weeks of erratic changes.

SELECTED BUSINESS INDICATORS



178927-39

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Sept. 24	Sept. 17	Sept. 25	Sept. 18		Sept. 23	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Sept. 24	Sept. 17	Sept. 25	Sept. 18
Business activity:†										Finance—Continued.									
New York Times§		99.8	97.2	94.0	92.3	84.3	85.9	104.6	104.9	Banking:									
Barron's§		100.3	97.6	95.3	93.5	78.9	77.8	108.5	108.2	Debits, outside N. Y. C.†	101.0	91.7	99.2	78.3	82.1	92.1	82.8	102.3	
Business Week		115.1	108.7	104.1	101.8	91.0	89.4	113.0	116.6	Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total:	66.6	66.5	66.5	65.7	65.4	66.0	66.7	80.1	
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)		79.3	78.4	75.3	74.8	78.4	78.3	87.5	87.4	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)		69.7	68.1	62.7	61.1	68.9	68.8	87.3	86.5	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)		75.5	74.5	68.5	66.7	75.0	74.8	88.7	88.6	Currency in circulation†	149.2	149.2	149.4	147.8	146.4	135.2	135.2	134.6	
All other (624)		82.4	81.7	80.4	80.4	81.6	81.6	85.9	85.9	Production:									
Fisher's index, 1926=100:										Automobiles	70.7	54.1	35.2	31.8	22.9	26.7	21.1	36.7	
Combined index (120)		83.2	82.5	80.2	78.4	78.1	80.8	92.2	92.4	Bituminous coal†		87.1	90.1	79.0	75.3	76.7	72.6	94.1	
Copper, electrolytic		85.5	85.5	78.3	74.6	74.6	73.2	71.7	100.0	Cotton consumption†			126.8	120.8	122.6	106.1	107.5	119.9	
Cotton, middling, spot		33.5	34.9	36.0	32.7	33.5	30.5	29.4	31.3	Electric power†		146.7	137.5	141.5	141.4	129.3	133.0	136.0	
Construction contracts†										Lumber		52.9	44.9	46.3	51.0	51.3	49.4	57.5	
Distribution: Carloadings		84.0	69.6			71.8	70.5	68.9	87.3	Petroleum†		164.3	155.0	109.6	81.2	156.1	155.5	176.0	
Employment: Detroit, factory		97.5						62.6		Steel ingots†	138.2	120.6	100.7	108.2	106.8	79.8	76.5	125.0	
Finance:										Receipts, primary markets:									
Failures, commercial		39.8	47.4	38.1	50.4	54.3	49.4	59.2	40.8	Cattle and calves		97.4	75.7	73.9	70.4	98.4	97.9	128.2	
Bond yields†		68.6	68.3	68.5	65.2	64.3	72.4	72.1	69.2	Hogs		35.3	26.3	38.6	34.3	40.5	41.1	33.9	
Stock prices†		113.2	114.3	110.1	100.6	99.2	98.0	97.5	114.7	Cotton	233.5	180.4	141.9	109.2	78.1	210.0	184.6	286.5	
										Wheat	100.0	125.3	129.8	154.3	155.7	89.4	113.4	82.5	

*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. 30, is 143.9.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Sept. 24	Sept. 17	Sept. 25	Sept. 18	Sept. 26
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....dol. per lb....	0.118	0.118	0.108	0.103	0.103	0.103	0.101	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York.....do.....	.091	.095	.098	.089	.091	.093	.083	.080	.085	.091	.123
Food index (<i>Bradstreet's</i>).....do.....	2.46	2.45	2.32	2.16	2.14	2.13	2.42	2.44	2.92	2.89	2.78
Iron and steel, composite.....dol. per ton.....	37.16	36.76	36.01	35.98	35.98	35.97	36.44	36.50	39.98	40.19	34.19
Wheat, No. 2 hard winter (Kansas City).....dol. per bu.....	.86	.86	.87	.67	.67	.64	.66	.65	1.09	1.07	1.26
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.....	3,630	4,345	2,897	2,555	2,622	3,371	3,650	3,260	3,774	3,976	2,997
Debits, outside New York City (140 cities).....do.....	4,687	4,256	3,834	3,629	3,812	4,128	4,269	3,842	4,744	4,735	4,062
Federal Reserve banks:											
Reserve bank credit, total.....do.....	2,883	2,873	2,643	2,448	2,441	2,453	2,596	2,596	2,578	2,598	2,473
U. S. Government securities.....do.....	2,826	2,824	2,594	2,426	2,423	2,423	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances.....do.....	11,549	11,526	11,141	10,951	10,829	10,633	8,014	8,425	6,977	6,865	6,225
Excess reserves, estimated.....do.....	5,275	5,271	4,969	4,799	4,741	4,590	2,744	3,131	1,020	880	1,743
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.....	18,175	18,288	18,040	18,096	17,835	17,641	15,288	15,443	14,788	14,827	14,999
Deposits, time.....do.....	6,225	5,233	5,235	5,247	5,250	5,245	5,216	5,238	5,291	5,280	5,018
Investments, total.....do.....	14,020	14,074	14,084	14,233	14,162	14,151	13,011	12,629	12,036	12,183	13,962
U. S. Government direct obligations.....do.....	8,428	8,489	8,512	8,565	8,533	8,544	8,131	7,794	7,930	8,122	9,377
Obligations fully guaranteed by U. S. Government.....do.....											
Loans, total.....mil. of dol.....	2,230	2,222	2,219	2,286	2,274	2,267	1,672	1,670	1,136	1,128	1,252
Commercial, industrial, and agricultural loans.....do.....	8,319	8,315	8,305	8,209	8,178	8,186	8,254	8,335	10,010	10,049	8,648
Interest rates, call loans†.....percent.....	4.201	4.159	4.075	3.996	3.938	3.912	3.889	3.905	4.778	4.758	-----
Interest rates, time loans†.....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Exchange rates:											
French franc.....cents.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Pound sterling.....dollars.....	2.230	2.224	2.292	2.453	2.625	2.649	2.694	2.692	3.411	3.443	6.583
Failures, commercial.....number.....	3,930	3,925	4,053	4,293	4,636	4,681	4,807	4,801	4,953	4,954	5,039
Currency in circulation†.....mil. of dol.....	162	193	155	205	221	228	201	241	166	141	136
Security markets:	7,244	7,246	7,257	7,179	7,110	7,101	6,565	6,565	6,534	6,564	6,245
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value.....	70,870	97,980	204,300	42,950	29,790	21,310	31,230	35,320	44,290	43,510	84,190
Bond yields (<i>Moody's</i>) (120 bonds)†.....percent.....	3.96	3.94	3.95	3.76	3.71	3.65	4.18	4.16	3.99	3.98	3.78
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares.....	9,663	17,295	17,539	5,865	5,012	3,414	5,035	7,679	8,110	7,623	8,407
Stock prices (<i>N. Y. Times</i>).....dol. per share.....	109.90	111.04	106.94	97.71	96.32	99.68	95.13	94.68	111.37	116.12	133.02
Stock prices (<i>Standard Statistics</i>) (420).....1926=100.....	94.4	95.5	92.0	84.3	81.6	86.3	86.0	81.4	102.2	105.3	115.1
Industrials (350).....do.....	112.2	113.7	109.5	98.4	95.0	100.3	104.0	98.5	120.7	121.9	131.7
Public utilities (40).....do.....	83.7	84.7	83.2	84.5	82.8	87.4	72.3	68.6	87.1	80.2	106.8
Railroads (30).....do.....	31.1	31.2	27.6	24.2	23.3	25.4	25.1	23.2	41.5	40.9	55.9
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobile†.....number.....	53,950	41,245	26,865	24,240	17,465	12,955	20,390	16,100	28,030	35,150	20,597
Bituminous coal†.....thous. of short tons.....	1,483	1,535	1,346	1,283	1,236	1,307	1,307	1,236	1,603	1,542	1,485
Electric power.....mil. of kw.-hr.....	2,444	2,290	2,357	2,355	2,368	2,368	2,154	2,215	2,266	2,281	2,157
Petroleum†.....thous. of bbl.....	3,422	3,229	2,283	1,691	2,481	3,251	3,251	3,239	3,666	3,671	3,030
Steel ingots.....pct. of capacity.....	79.3	70.2	58.6	63.0	62.2	62.1	47.3	45.3	76.1	80.4	74.4
Construction-contract awards†.....thous. of dol.....				11,014		13,840	13,085	9,467	7,751	8,519	-----
Distribution:											
Freight-car loadings, total.....cars.....	805,733	667,409	721,748	688,591	674,237	675,563	660,163	836,885	822,795	807,243	-----
Coal and coke.....do.....	163,479	132,392	140,210	130,861	125,505	136,593	127,151	167,034	156,331	152,728	-----
Forest products.....do.....	35,137	30,003	33,232	31,953	31,371	32,022	30,986	39,090	39,555	37,117	-----
Grains and grain products.....do.....	30,112	36,297	40,200	43,604	43,965	39,985	35,896	35,832	35,953	33,647	-----
Livestock.....do.....	19,384	16,650	14,017	13,061	12,566	16,527	16,728	21,204	17,964	19,321	-----
Merchandise, l. c. l.....do.....	162,856	135,770	156,865	154,170	153,373	157,171	156,808	173,406	172,506	172,347	-----
Ore.....do.....	56,454	49,478	52,491	49,743	48,004	27,094	27,446	65,728	69,065	58,604	-----
Miscellaneous.....do.....	318,311	266,810	284,733	265,199	259,453	266,161	265,148	334,591	331,421	333,459	-----
Receipts:											
Cattle and calves.....thousands.....	308	239	233	222	214	311	310	405	331	329	-----
Hogs.....do.....	229	171	251	223	199	263	267	220	199	282	-----
Cotton, into sight.....thous. of bales.....	607	469	369	284	203	135	546	450	745	557	-----
Wheat, at primary markets.....thous. of bu.....	7,954	9,965	10,329	12,276	12,364	7,702	7,115	9,023	6,665	8,162	2,569

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES Pages 7, 8, 9													
Industrial production (F. R.):													
Combined index, unadjusted 1923-25=100	99	87	91	97	104	98	99	99	100	95	94	98	97
Manufactures, unadjusted	99	85	89	95	103	98	98	98	100	96	94	97	95
Minerals, unadjusted	96	97	102	106	105	103	105	105	102	88	97	105	107
Combined index, adjusted	102	88	90	96	103	104	101	99	98	92	92	98	101
Manufactures, adjusted	104	87	89	95	103	104	100	97	96	92	91	97	100
Automobiles	91	45	46	84	96	99	105	98	91	87	73	81	87
Textiles	119	110	103	100	112	117	109	109	110	97	104	111	111
Minerals, adjusted	92	95	97	98	102	109	110	110	110	95	98	104	106
Marketings:													
Agricultural products (quantity):													
Combined index 1923-25=100	84	92	117	131	99	76	65	56	68	65	81	82	94
Animal products	84	89	83	89	89	81	77	64	78	81	90	89	88
Dairy products	122	153	137	114	87	91	97	94	104	103	135	145	133
Livestock	70	72	75	85	78	67	73	56	65	62	72	62	66
Poultry and eggs	79	73	68	76	118	116	80	70	104	123	145	114	91
Wool	266	317	76	139	160	68	41	50	45	77	193	387	386
Crops	84	96	152	174	108	71	53	46	57	50	63	71	101
Cotton	69	61	235	267	154	78	37	34	35	22	23	26	46
Fruits	80	80	90	113	79	85	82	78	93	95	92	81	78
Grains	116	155	110	128	85	62	51	38	50	50	80	101	184
Vegetables	41	46	87	86	67	61	77	78	107	89	109	112	49
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	71.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0
Adjusted	71.0	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5
Crops	66.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0
Livestock and products	75.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5
Dairy products	81.5	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0
Meat animals	74.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5
Chickens and eggs	70.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0
COMMODITY PRICES Pages 11, 15													
Cost of living (N. I. C. B.):													
Combined index 1923=100	84.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9
Clothing	71.9	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9
Food	76.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1
Fuel and light	84.0	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8
Housing	86.3	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3
Sundries	96.9	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9
Wholesale prices:													
World prices, foodstuffs and raw materials:													
Combined index 1923-25=100	38.0	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6
Cotton	34.6	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7
Rubber	39.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7
Silk	36.9	24.2	25.2	25.9	25.2	25.3	28.5	29.5	31.0	32.4	37.6	35.4	37.0
Sugar	32.7	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7
Tea	74.3	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8	67.5
Tin	97.0	86.1	88.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5
Wheat	32.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3
DOMESTIC TRADE Page 27													
Retail trade:													
Chain-store sales:													
Grocery chain-store sales:													
Unadjusted 1929-31=100	99.0	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6
Adjusted	103.1	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	101.4	99.3	99.6
EMPLOYMENT CONDITIONS AND WAGES Pages 37, 43, 44													
Employment:													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	48.7	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	45.0
Bituminous coal	81.7	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.7
Metalliferous	60.6	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4
Petroleum, crude, producing	66.7	72.4	71.5	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.5
Quarrying and nonmetallic	48.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5
Public utilities:													
Electric light and power, and manufactured gas 1929=100	93.9	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2
Electric railroads, etc.	68.7	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7
Telephone and telegraph	75.5	74.8	74.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4
Trade:													
Retail, total	82.4	80.0	84.7	85.9	86.9	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.5
Wholesale	88.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9
Payrolls:													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	33.4	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.3
Bituminous coal	76.3	64.2	71.9	78.3	81.4	80.9	78.2	81.2	77.8	17.6	20.4	66.5	64.6
Metalliferous	54.3	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.8	47.8
Petroleum, crude, producing	61.8	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	62.4
Quarrying and nonmetallic	42.7	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.8
Public utilities:													
Electric light and power, and manufactured gas 1929=100	101.0	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.1
Electric railroads, etc.	71.6	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.8
Telephone and telegraph	95.8	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6
Trade:													
Retail, total	69.2	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.8
Wholesale	76.1	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.9

* Revised.

* Preliminary.

† Revised series. Data on world prices revised beginning 1920; see table 4, p. 17 of the January 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							1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July							
FOREIGN TRADE Pages 79, 80, 82, 83																				
Indexes:																				
Exports:																				
Total value, unadjusted.....1923-25=100..	66	61	65	73	66	71	56	58	70	61	66	62	61							
Total value, adjusted.....do.....	72	66	62	60	58	67	55	63	70	64	70	70	69							
U. S. merchandise, unadjusted:																				
Quantity.....do.....	108	96	102	116	107	111	91	92	113	98	107	101	99							
Value.....do.....	67	61	65	74	67	71	56	58	71	61	66	63	61							
Unit value.....do.....	62	64	64	63	63	64	62	63	63	62	62	62	62							
Imports:																				
Total value, unadjusted.....do.....	54	51	52	55	55	53	55	49	59	58	63	55	52							
Total value, adjusted.....do.....	57	53	55	54	55	54	55	49	53	53	61	58	57							
Value:																				
Exports, including reexports.....thous. of dol.	250,839	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628							
General imports, total.....do.....	175,768	165,540	167,651	177,979	176,181	171,474	178,201	188,035	190,437	186,195	202,502	178,953	168,925							
Imports for consumption, total.....do.....	188,379	171,053	172,947	178,460	171,652	165,522	169,323	162,628	191,226	185,800	194,193	178,405	170,451							
CHEMICALS AND ALLIED PRODUCTS Page 90																				
Chemicals:																				
Alcohol, denatured:																				
Consumption.....thous. of wine gal.	9,202	* 7,667	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203	7,944	7,395							
Production.....do.....	9,190	* 7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	8,490	8,166	7,437							
Stocks, end of month.....do.....	2,007	* 1,423	1,466	1,364	1,233	1,285	1,379	1,260	1,204	1,485	1,766	1,982	2,015							
Alcohol, ethyl:																				
Production.....thous. of proof gal.	18,539	* 17,421	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655	16,827	17,643							
Stocks, warehoused, end of month.....do.....	32,919	35,176	32,736	28,319	23,277	29,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232							
Withdrawn for denaturing.....do.....	16,050	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	15,032	15,029	13,823							
Withdrawn, tax paid.....do.....	1,780	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009	1,858	1,765							
FOODSTUFFS AND TOBACCO Pages 102, 116																				
Beverages:																				
Fermented malt liquors:																				
Production.....thous. of bbl.	5,450	* 5,351	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	5,650	6,230	5,637							
Tax-paid withdrawals.....do.....	5,715	* 5,757	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	5,079	5,622	5,538							
Stocks.....do.....	8,836	* 8,555	8,242	7,570	7,367	7,061	7,467	7,774	8,265	8,746	9,086	9,442	9,330							
Distilled spirits:																				
Production.....thous. of tax gal.	6,390	* 6,108	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	10,743	8,350	5,381							
Tax-paid withdrawals.....do.....	6,663	* 5,672	* 7,503	* 10,209	* 11,738	* 9,714	* 6,248	* 6,112	* 8,566	* 7,593	* 6,868	* 6,456	5,605							
Imports*.....thous. of proof gal.	710	641	924	1,200	1,381	1,691	667	676	831	776	845	772	632							
Stocks.....thous. of tax gal.	518,487	* 496,061	495,163	495,003	501,207	505,670	510,194	513,453	516,785	519,158	521,773	522,040	520,429							
Whisky:																				
Production.....do.....	4,392	4,217	4,997	8,119	10,662	10,780	9,193	8,735	9,984	8,443	7,971	5,782	3,711							
Tax-paid withdrawals.....do.....	5,098	* 4,225	* 5,845	* 8,153	* 9,559	* 7,665	* 5,007	* 4,996	* 6,791	* 5,728	* 4,866	* 4,885	* 4,343							
Imports*.....thous. of proof gal.	612	555	818	1,046	1,215	1,450	571	582	706	678	730	666	534							
Stocks.....thous. of tax gal.	475,371	* 469,502	468,480	466,376	466,376	466,800	470,251	472,783	472,143	477,135	479,271	478,875	477,149							
Rectified spirits and wines, production, total.....thous. of proof gal.																				
Whisky*.....do.....	(*)	2,772	3,504	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930							
Indicated consumption for beverage purposes:	(*)	1,879	2,710	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014							
All spirits*.....thous. of proof gal.	(*)	* 7,467	* 9,910	* 12,950	* 15,038	* 13,118	* 8,192	* 7,743	10,771	* 9,775	* 9,137	* 8,699	6,774							
Whisky*.....thous. of proof gal.	(*)	5,903	* 8,306	* 11,328	* 13,351	* 11,425	6,988	* 6,816	* 9,357	* 8,122	* 7,142	* 6,767	6,131							
Tobacco:																				
Manufactured products:																				
Consumption (tax paid withdrawals):																				
Small cigarettes.....millions..	16,571	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260							
Large cigars.....thousands..	500,807	477,596	486,482	525,662	515,559	333,932	349,497	361,233	437,584	403,042	470,580	486,721	427,533							
Manufactured tobacco and snuff.....thous. of lb.	33,291	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	28,246							
METALS AND MANUFACTURES Page 139																				
Machinery and apparatus:																				
Foundry equipment:																				
Orders:																				
New.....1922-24=100..	131.6	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0							
Unfilled, end of month.....do.....	123.1	102.8	97.3	91.8	97.0	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6							
Shipments.....do.....	143.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135.5							
RUBBER AND RUBBER PRODUCTS Page 149																				
Pneumatic casings:†																				
Production.....thousands..	5,492	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510							
Shipments, total.....do.....	4,919	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750	5,056							
Original equipment*.....do.....	611	266	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809							
Replacement equipment*.....do.....	4,205	3,646	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267	4,162							
Exports*.....do.....	103	79	86	109	84	99	81	111	113	108	100	113	85							
Stocks, end of month.....do.....	8,891	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,098	9,919	8,909	8,300							
Inner tubes:†																				
Production.....do.....	4,918	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,541	3,848	4,320	4,043							
Shipments, total.....do.....	4,432	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285							
Exports*.....do.....	65	49	53	57	55	55	71	65	74	82	67	66	62							
Stocks, end of month.....do.....	8,238	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819							
TRANSPORTATION EQUIPMENT Page 160																				
Automobiles:																				
Production:																				
Canada, total.....number..	3,475	6,452	6,089	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135							
Passenger cars.....do.....	1,068	3,063	4,290	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112							
United States (factory sales), total.....do.....	99,868	90,494	83,534	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343							
Passenger cars.....do.....	61,384	58,624	65,159	187,494	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738							
Com'l cars, trucks, road tractors.....do.....	38,484	31,870	18,375	22,018	62,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605							

* Revised.

† Data for July are the latest available.

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

† Revised series. 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. For revisions for the indicated consumption for beverage purposes see footnote on p. 41 of the September 1939 Survey.