



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., NOVEMBER 9, 1939

## SUMMARY OF BUSINESS TRENDS

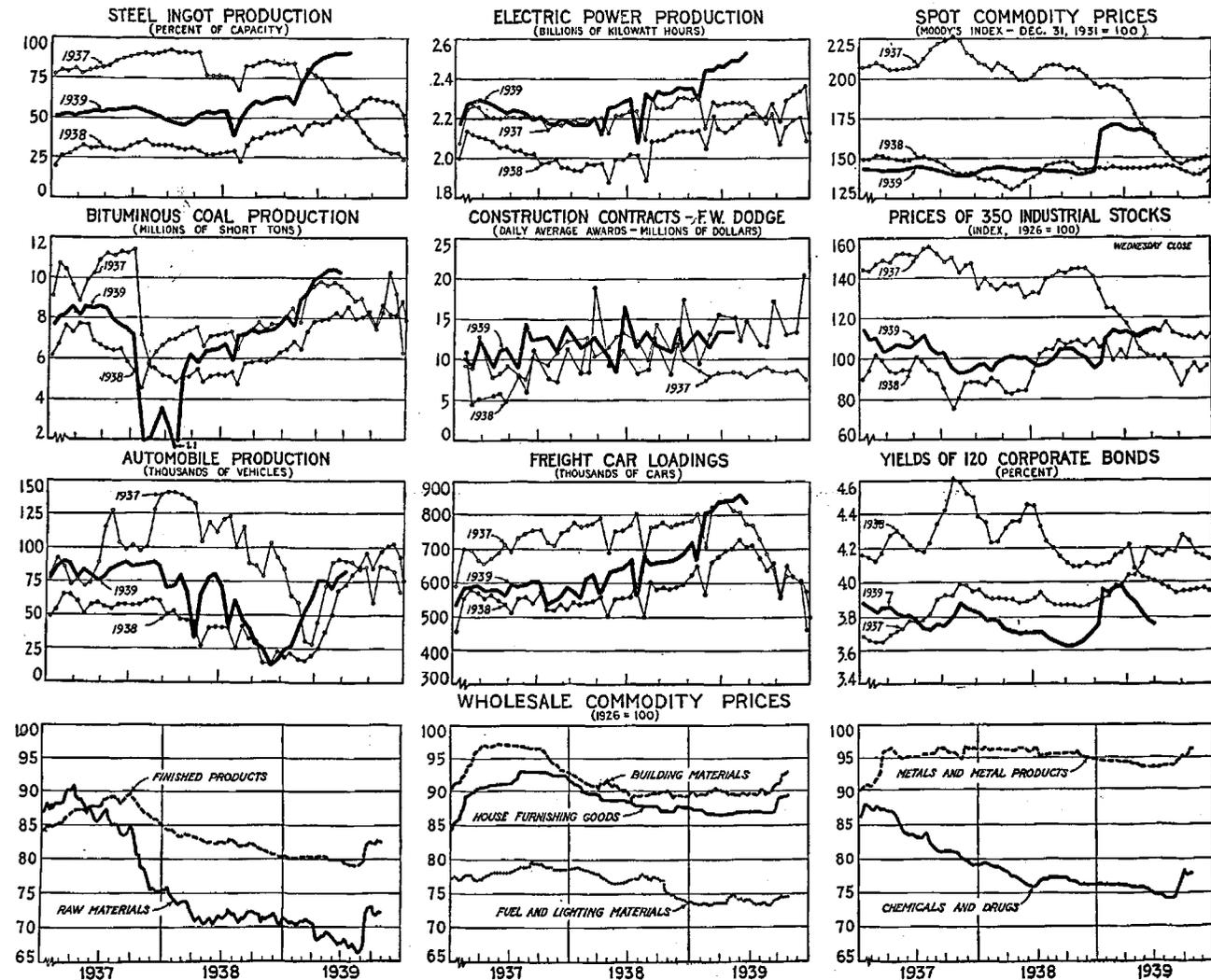
**B**USINESS activity generally has continued to expand, though primary production is no longer extending the spectacular advance of September and October. In many of the basic industries, orders already on hand are sufficient to maintain the present high rate of output for the remainder of the year. Consumer purchasing has recorded material gains over the past 2 months and general merchandise trade, after allowance for price changes, has been restored to 1937 levels. Sales of consumer's durable goods, however, have not reached that position. Industrial purchasing has remained considerably below the September peak when decisions were made to extend forward commitments. Removal of the embargo restrictions on belligerents has been followed by reports of heavy orders for aircraft and motors, but thus far war purchasing, according to available indications, has not been large in terms of our aggregate export volume.

Industrial production for October was 120 percent of the 1923-25 average, according to the Federal Reserve adjusted index; this figure is slightly above the seasonally corrected average during the first half of 1937. Since August this index has been

advanced 17 points, with the unusual rise in steel output accounting for more than half of the gain. Use of steel in capital-goods industries (railway equipment, machinery, and shipbuilding, e. g.) has increased, but aggregate steel consumption has not kept pace with the 50-percent advance in ingot output over the past 2 months. Automobile assemblies continue to rise; if the Chrysler plants, affected by an industrial dispute, were making the proportionate contribution of the first half of this year, the industry total would be above 100,000 units weekly instead of the current output of just over 80,000 vehicles.

Recent irregularity in the wholesale price indexes of raw materials and finished products, charted below, results from the decline in farm products and foods and the offsetting rise in quotations of industrial raw materials and finished products. The comprehensive wholesale price index for "all commodities other than farm products and foods" has increased steadily over the past 2 months—from 80.4 (1926=100) to 84.2; the 1937 high for this index was 86.5. Food prices, both wholesale and retail, have eased from the mid-September high points and are currently about the same as a year ago.

## SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937		
	Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Nov. 5	Oct. 29	Nov. 6	Oct. 30		Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Nov. 5	Oct. 29	Nov. 6	Oct. 30	
<b>Business activity:</b>										<b>Finance—Continued.</b>										
New York Times <sup>†</sup>		104.7	103.5	103.2	102.5	89.6	89.1	93.2	95.1	Banking:										
Baron's <sup>†</sup>		110.9	111.5	111.3	107.5	93.6	91.0	93.5	97.0	Debits, outside N. Y. C.†	100.0	92.5	116.3	85.9	102.7	96.8	89.8	98.8	98.1	
Business week		121.7	121.9	121.1	120.5	100.9	101.2	100.5	104.3	Federal Reserve reporting member banks:										
<b>Commodity prices, wholesale:</b>										Loans, total	68.2	67.8	67.4	67.3	67.0	66.0	66.8	77.0	77.5	
Dept. of Labor, 1926=100:										Interest rates:										
Combined index (813)		79.2	79.4	78.9	79.0	77.3	77.6	83.8	84.0	Call loan†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)		67.2	67.5	66.7	66.8	67.2	68.2	77.7	77.8	Time loan†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)		72.3	73.2	72.7	72.9	72.9	73.8	84.3	83.8	Currency in circulation†	151.8	150.6	151.1	151.3	150.7	138.4	137.4	135.3	134.7	
All other (624)		84.2	84.1	83.7	83.7	81.2	81.3	84.3	84.7	<b>Production:</b>										
Fisher's index, 1926=100:										Automobiles	108.4	102.5	91.9	99.4	99.7	99.4	85.6	117.7	126.0	
Combined index (120)		84.0	83.7	83.9	83.3	82.7	80.4	87.9	88.1	Bituminous coal†		102.1	102.3	102.1	99.6	78.1	84.7	87.6	91.5	
Copper, electrolytic		89.1	89.1	89.1	89.1	85.5	79.7	79.7	81.1	Cotton consumption†			132.3	136.4	132.3	103.8	105.6	95.7	99.2	
Cotton, middling, Spot		35.3	35.3	34.6	33.8	33.8	32.7	29.0	30.5	Electric power†		152.4	149.7	149.8	148.0	132.6	133.6	132.2	135.4	
<b>Construction contracts:</b>										Lumber		61.6	57.8	55.3	54.1	48.6	53.9	49.3	54.6	
Distribution: Carloadings		87.0	89.8	88.1	87.1	70.2	73.9	76.0	80.1	Petroleum†		168.0	181.1	178.3	165.0	174.2	155.4	169.6	173.0	
Employment: Detroit, factory							88.0		124.9	Steel ingots†	156.3	154.9	155.1	152.2	150.3	95.9	90.6	79.8	85.6	
Finance:										<b>Receipts, primary markets:</b>										
Failures, commercial		54.3	50.9	53.6	44.0	54.5	53.1	61.7	43.0	45.5	Cattle and calves		97.3	91.8	87.8	96.5	97.0	105.6	96.3	115.0
Bond yields†		65.0	65.3	66.2	67.2	67.9	69.0	69.3	71.9	72.1	Hogs		42.9	46.3	41.8	33.0	50.2	49.5	41.8	44.5
Stock prices†		113.6	115.2	114.9	112.8	113.1	109.3	110.1	96.8	101.7	Cotton	220.0	227.7	269.6	240.2	251.9	175.4	186.9	231.9	248.8
										Wheat	41.2	37.0	47.1	53.4	77.7	63.5	65.2	54.9	53.1	

\*Data do not cover calendar weeks in all cases. †Daily average. ‡Weekly average, 1928-30=100.  
 †Seasonally adjusted. ‡Index for week ended Nov. 11, is 153.9. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS\*

ITEM	1939						1938		1937		1936
	Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Nov. 5	Oct. 29	Nov. 6	Oct. 30	Nov. 7
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.123	0.123	0.123	0.123	0.118	0.118	0.110	0.110	0.116	0.118	0.098
Cotton, middling, Spot, New York	.096	.096	.094	.092	.092	.093	.089	.089	.079	.083	.123
Food index (Bradstreet's)				2.39	2.41	2.46	2.38	2.38	2.76	2.74	2.78
Iron and steel, composite	37.62	37.56	37.56	37.62	37.74	37.44	36.56	36.54	39.17	39.33	34.60
Wheat, No. 2 Hard Winter (Kansas City)	.85	.83	.83	.82	.82	.85	.64	.65	.96	1.02	1.21
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	4,123	3,118	2,766	2,564	3,599	3,045	4,145	3,213	3,421	3,852	3,629
Debits, outside New York City (140 cities)	4,637	4,289	4,493	3,983	4,761	4,136	4,490	4,160	4,591	4,545	4,358
Federal Reserve banks:											
Reserve bank credit, total	2,765	2,771	2,817	2,810	2,837	2,846	2,582	2,580	2,559	2,570	2,448
U. S. Government securities	2,721	2,736	2,748	2,765	2,785	2,804	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	11,814	11,950	11,907	11,739	11,672	11,621	8,686	8,740	6,889	6,951	6,693
Excess reserves, estimated	5,376	5,534	5,509	5,399	5,359	5,332	3,217	3,275	1,046	1,073	2,138
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	18,556	18,721	18,567	18,451	18,306	18,333	15,766	15,995	14,610	14,804	15,206
Deposits, time	5,249	5,251	5,239	5,242	5,236	5,231	5,155	5,156	5,278	5,274	5,042
Investments, total	14,207	14,178	14,140	14,160	14,123	14,069	13,081	13,147	12,029	12,012	13,721
U. S. Government direct obligations	8,684	8,628	8,574	8,559	8,503	8,437	8,132	8,164	7,968	7,933	9,250
Obligations fully guaranteed by U. S. Government	2,232	2,226	2,224	2,240	2,240	2,232	1,686	1,687	1,137	1,133	1,253
Loans, total	8,521	8,479	8,423	8,408	8,375	8,350	8,327	8,346	9,625	9,682	8,725
Commercial, industrial, and agricultural loans†	4,310	4,292	4,286	4,288	4,251	4,229	3,886	3,915	4,761	4,780	4,780
Interest rates, call loan†	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 loan†	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<b>Exchange rates:</b>											
French franc†	2.264	2.270	2.269	2.275	2.283	2.273	2.661	2.666	3.355	3.357	4.638
Pound sterling†	3.952	4.005	4.002	4.014	4.027	4.010	4.757	4.766	4.980	4.956	4.883
Failures, commercial	221	207	218	179	222	196	216	251	175	185	155
Currency in circulation†	7,370	7,315	7,335	7,347	7,316	7,265	6,720	6,672	6,568	6,543	6,382
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	37,830	41,550	42,570	28,000	44,870	80,400	40,120	45,680	35,390	49,070	68,770
Bond yields (Moody's) (120 bonds)†	3.75	3.77	3.82	3.88	3.92	3.97	3.98	4.00	4.15	4.16	3.74
Stock sales (N. Y. S. E.)	6,530	7,051	6,215	3,183	5,634	8,825	5,854	9,041	6,251	11,190	12,984
Stock prices (N. Y. Times)†	110.35	111.88	111.54	109.59	109.88	111.98	106.10	106.97	94.02	98.77	141.01
Stock prices (Standard Statistics) (420) 1926=100	94.9	97.2	95.9	94.4	93.9	95.8	94.2	95.1	84.9	85.9	123.2
Industrials (350)	112.0	114.9	113.4	111.5	110.9	113.3	113.0	113.9	99.4	100.7	143.0
Public utilities (40)	86.8	87.5	86.2	85.2	84.9	85.2	81.2	82.4	78.3	78.3	106.9
Railroads (30)	32.1	33.5	33.0	32.5	32.5	34.4	29.7	30.0	31.5	32.5	59.4
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobile†	82,690	78,210	70,114	75,860	76,095	62,755	75,830	65,335	95,770	96,155	84,780
Bituminous coal†		1,738	1,742	1,738	1,696	1,666	1,330	1,442	1,491	1,558	1,779
Electric power		2,539	2,494	2,495	2,465	2,470	2,207	2,226	2,202	2,255	2,169
Petroleum†		3,499	3,772	3,714	3,436	3,653	3,629	3,238	3,533	3,603	2,974
Steel ingots†		91.0	90.2	88.6	87.5	83.8	56.8	53.7	48.6	52.1	74.7
Construction-contract awards†				11,317		13,498			14,733		7,623
<b>Distribution:</b>											
Freight-car loadings, total		834,096	861,198	844,955	834,694	834,640	673,333	708,590	728,765	768,024	759,615
Coal and coke		176,543	181,435	181,753	182,986	179,995	134,680	142,330	150,127	159,200	162,432
Forest products		37,529	39,231	38,432	36,824	37,116	28,341	30,036	32,326	34,289	32,541
Grains and grain products		40,232	44,578	38,793	41,182	45,370	39,467	46,901	43,428	44,067	29,330
Livestock		20,410	21,581	21,391	20,811	20,252	19,152	21,053	18,409	19,393	19,077
Merchandise, l. c. 1		159,348	160,299	160,683	159,822	162,404	157,828	158,897	167,553	169,747	168,843
Ors		62,063	62,533	60,559	62,125	60,391	23,496	24,869	23,294	30,832	38,741
Miscellaneous		337,971	351,541	337,844	330,944	329,112	270,369	284,764	293,628	310,466	308,601
<b>Receipts:</b>											
Cattle and calves		307	290	278	305	305	307	334	304	363	288
Hogs		278	301	271	214	284	328	321	271	289	369
Cotton into sight		572	701	648	655	615	456	486	603	647	612
Wheat, at primary markets		3,280	4,533	3,744	4,247	6,182	6,655	5,051	5,184	4,367	2,591

\*Rate for week ended Nov. 11, is 92.5. †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						
	October	October	November	December	January	February	March	April	May	June	July	August	September
<b>COMMODITY PRICES</b> Page 11													
Prices received by farmers (U. S. Department of Agriculture):													
Combined index.....1909-14=100	97	95	94	96	94	92	91	89	90	89	89	88	98
Chickens and eggs.....do	108	124	131	127	97	91	88	87	85	83	89	90	102
Cotton and cottonseed.....do	74	72	73	70	71	70	71	70	72	73	73	71	76
Dairy products.....do	112	107	109	112	109	107	100	95	92	94	96	100	107
Fruits.....do	73	70	71	73	76	78	81	82	85	93	80	70	73
Grains.....do	77	60	60	63	66	66	66	67	72	73	66	64	83
Meat animals.....do	112	111	111	109	112	116	116	114	112	107	107	101	117
Truck crops.....do	128	107	102	108	96	108	114	102	110	105	101	101	114
Miscellaneous.....do	94	107	95	108	109	92	83	86	83	81	89	100	98
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Page 38													
Trades union members employed:													
All trades.....percent of total	89	85	84	85	84	85	86	87	88	89	88	88	89
Building.....do	74	68	68	67	65	66	68	71	75	78	76	75	75
Metal.....do	88	74	76	78	78	79	82	83	83	84	84	85	86
Printing.....do	90	88	88	88	88	87	88	90	90	90	90	89	90
All other.....do	93	89	89	89	89	90	91	91	91	92	91	92	93
All time (all trades).....do	72	66	64	65	65	66	67	69	70	70	70	71	71
<b>FINANCE</b> Pages 54, 56, 62, 65, 76, 77													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.	18,779	14,861	15,298	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602
Reserve bank credit outstanding, total.....mil. of dol.	2,801	2,586	2,584	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,878
Bills bought.....do	0	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted.....do	6	7	7	4	5	4	4	3	4	5	5	5	6
United States securities.....do	2,736	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804
Reserves, total.....do	15,178	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013
Gold certificates.....do	14,838	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679
Liabilities, total.....do	18,779	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602
Deposits, total.....do	12,988	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953
Member bank reserve balances, total.....mil. of dol.	11,973	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655
Excess reserves (estimated).....do	5,553	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352
Federal Reserve notes in circulation.....mil. of dol.	4,773	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,630	4,720
Reserve ratio.....percent	85.5	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0
Money and interest rates:													
Discount rate (N. Y. F. R. Bank).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Open market rates, N. Y. C.:													
Acceptances, prime, bankers.....do	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
Call loans, renewal (N. Y. S. E.).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months).....percent	5/8-3/4	5/8-3/4	5/8	5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8
Time loans, 90 days (N. Y. S. E.).....do	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Treasury bills, 91 days (yield).....do	.05	.05	.04	.03	.03	.03	.03	.03	.03	.03	.04	.05	.14
Treasury notes, 3-5 years (yield).....do	.77	.68	.71	.67	.65	.63	.51	.50	.42	.39	.45	.48	1.07
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso	.298	.318	.314	.311	.311	.312	.312	.312	.312	.312	.312	.311	( <sup>1</sup> )
Belgium.....dol. per belga	.167	.169	.169	.168	.169	.169	.168	.168	.170	.170	.170	.170	.170
Canada.....dol. per Canadian dol.	.893	.991	.992	.991	.992	.995	.996	.995	.996	.998	.998	.995	.913
France.....dol. per franc	.023	.027	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026	.023
Germany.....dcl. per reichsmark	( <sup>2</sup> )	.400	.400	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395
Netherlands.....dol. per guilder	.531	.544	.543	.544	.542	.536	.531	.531	.532	.532	.535	.535	.532
Sweden.....dol. per krona	.238	.246	.243	.241	.240	.241	.241	.241	.241	.241	.241	.241	.238
United Kingdom.....dol. per £	4.011	4.768	4.708	4.670	4.669	4.686	4.681	4.681	4.681	4.681	4.681	4.611	3.095
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol.	41,036	38,426	38,607	39,439	39,641	39,804	39,900	40,068	40,286	40,445	40,661	40,891	40,858
Public issues:													
Interest bearing.....do	36,417	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,089	36,122	36,196	36,257	36,279
Noninterest bearing.....do	510	526	535	528	534	533	543	538	531	554	548	540	516
Special issues to gov't agencies and trust funds.....mil. of dol.	4,109	2,949	3,090	3,156	3,215	3,332	3,454	3,492	3,666	3,770	3,918	4,094	4,063
Receipts, customs.....thous. of dol.	32,418	30,797	27,398	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,896
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	199,969	180,506	509,160	247,569	194,118	303,830	186,095	154,076	377,394	220,175	181,033	310,284	193,698
Industrials and miscellaneous.....do	192,915	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364
Railroads.....do	7,053	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334
Prices:													
Dow-Jones & Co., Inc. (65 stocks):													
dol. per share	51.80	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.45	45.66	46.82	46.47	50.47
Industrials (30 stocks).....do	152.15	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.89	150.72
Public utilities (15 stocks).....do	25.64	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.86	25.68	24.36
Rails (20 stocks).....do	34.27	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97
New York Times (50 stocks).....do	110.33	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38
Industrials (25 stocks).....do	194.82	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86
Railroads (25 stocks).....do	25.84	23.95	23.59	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91
<b>TRANSPORTATION AND COMMUNICATIONS</b> Page 85													
Class I Steam railways:													
Freight carloadings (A. A. R.): <sup>†</sup>													
Total cars.....thousands	3,375	2,843	2,530	2,049	2,302	2,297	2,390	2,832	2,372	3,149	2,549	2,689	3,844
Coal.....do	676	635	511	664	515	529	478	350	297	503	429	476	740
Coke.....do	46	24	26	35	30	30	29	29	19	28	24	27	45
Forest products.....do	162	127	109	131	103	99	105	140	121	151	118	126	171
Grains and grain products.....do	165	179	137	163	129	116	125	159	137	202	200	170	219
Livestock.....do	84	85	69	67	53	42	42	61	49	50	44	48	90
Merchandise, i. c. l.....do	640	640	594	708	561	577	612	775	612	744	583	615	780
Ore.....do	253	112	65	44	33	34	33	58	121	200	167	192	277
Miscellaneous.....do	1,358	1,141	1,018	1,138	878	870	967	1,261	1,016	1,261	983	1,034	1,523

† Revised.

<sup>1</sup> Quotations not available Aug. 28-Oct. 16, 1939.<sup>2</sup> Quotation for Sept. 2, 1939; no rates available thereafter.<sup>3</sup> New series. New items for Federal gross debt beginning June 1916 are shown in table 21, p. 16, of the April 1939 Survey.<sup>4</sup> Data for December 1938, April, June, and September 1939 are for 5 weeks, other months, 4 weeks.

## 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						
	October	October	November	December	January	February	March	April	May	June	July	August	September
<b>FOODSTUFFS</b> Pages 106, 108													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu.	31,609	45,157	32,098	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655
Shipments.....do.	13,135	18,994	16,356	10,969	8,627	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584
Oats:													
Receipts.....do.	6,261	7,707	4,189	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528
Wheat:													
Receipts.....do.	19,799	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995
Shipments.....do.	16,856	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495
<b>FUELS AND BYPRODUCTS</b> Pages 117, 119													
Coal:													
Anthracite:													
Production.....thous. of short tons.	4,955	* 4,180	* 3,803	* 4,533	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776
Bituminous:													
Production.....do.	45,255	* 34,989	* 35,925	* 36,541	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688	* 38,150
Coke, beehive:													
Production.....do.	254	* 61	* 67	* 76	77	71	69	20	25	52	46	44	* 75
<b>METALS AND MANUFACTURES</b> Pages 137, 138													
Nonferrous metals:													
Tin:													
Deliveries.....long tons.	6,040	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050
Visible supply, world, end of mo.....do.	38,206	* 38,945	* 37,145	* 37,712	* 39,100	* 40,035	* 37,788	* 37,224	* 33,715	* 30,039	* 29,615	26,338	31,168
United States.....do.	3,536	4,500	5,060	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413
Zinc:													
Production, slab, at primary smelters short tons.	50,117	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225
Retorts in operation, end of mo.....number.	43,109	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729
Shipments, total.....short tons.	73,327	43,355	43,693	39,354	42,639	39,823	45,291	40,641	39,607	37,284	43,128	49,928	69,424
Stocks, refinery, end of mo.....do.	72,405	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615
<b>TEXTILE PRODUCTS</b> Page 156													
Silk:													
Deliveries (consumption).....bales.	41,858	35,631	41,569	35,204	40,816	33,219	37,863	27,502	26,150	26,256	26,134	33,095	36,869
Total, visible supply, end of mo.....do.	89,175	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160
United States (warehouses).....do.	35,935	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760

	1939		1938				1939						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES</b> Page 11													
Cost of living (N. I. C. B.):													
Combined index.....1923=100.	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5
Clothing.....do.	72.2	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9
Food.....do.	80.7	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7
Fuel and light.....do.	84.4	85.0	85.6	85.9	86.0	85.9	85.8	85.2	84.0	83.4	83.8	83.8	84.0
Housing.....do.	86.5	86.6	86.6	86.4	86.2	86.2	86.1	86.2	86.2	86.2	86.0	86.3	86.3
Sundries.....do.	97.0	96.8	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.6	96.6	96.9	96.9
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.	38.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5	37.2	37.5	* 37.9
Wages:													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings.....dollars.	27.58	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79	26.64	* 27.29
Factory average hourly earnings.....do.	.722	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721	.721	* .720
<b>CHEMICALS AND ALLIED PRODUCTS</b> Pages 97, 98													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb.	27,918	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.124	.155	.153	.150	.143	.140	.140	.140	.140	.135	.135	.135	.135
Production.....thous. of lb.	28,105	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608
Paint sales:													
Paints, varnish, lacquer, and fillers:													
Total.....thous. of dol.	37,049	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087
Classified, total.....do.	25,597	20,114	20,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413
Industrial.....do.	10,430	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,751	8,199	9,309
Trade.....do.	15,168	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104
Unclassified.....do.	11,452	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674
<b>ELECTRIC POWER</b> Page 99													
Production, total.....mil. of kw.-hr.													
By source:													
Fuel.....do.	7,992	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176	6,743	7,179	* 7,701
Water power.....do.	3,119	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786	3,472	* 3,527
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,260	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329
Other producers.....do.	851	660	655	643	677	656	611	667	634	655	709	804	* 900

\* Revised.

† For electric power production, see note marked with a "†" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.