



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JANUARY 26, 1939

SUMMARY OF BUSINESS TRENDS

INCOME payments to individuals in December continued the advance that began in June 1938. The seasonally adjusted index computed by the Bureau of Foreign and Domestic Commerce rose from 83.6 (1929=100) in November to 84.5 in December. This compares with the year's low of 80.4 recorded in May. Income payments during 1938 totaled 64.2 billion dollars, a decline of 7 percent as compared with 70 billion dollars for 1937. The seasonally adjusted index of employee's compensation for December rose to 86.3 (1929=100) as compared with 79.4 for June, the low point of the year and 85.1 for December of last year. December was the only month of 1938 in which employees compensation was larger than for the corresponding month of 1937.

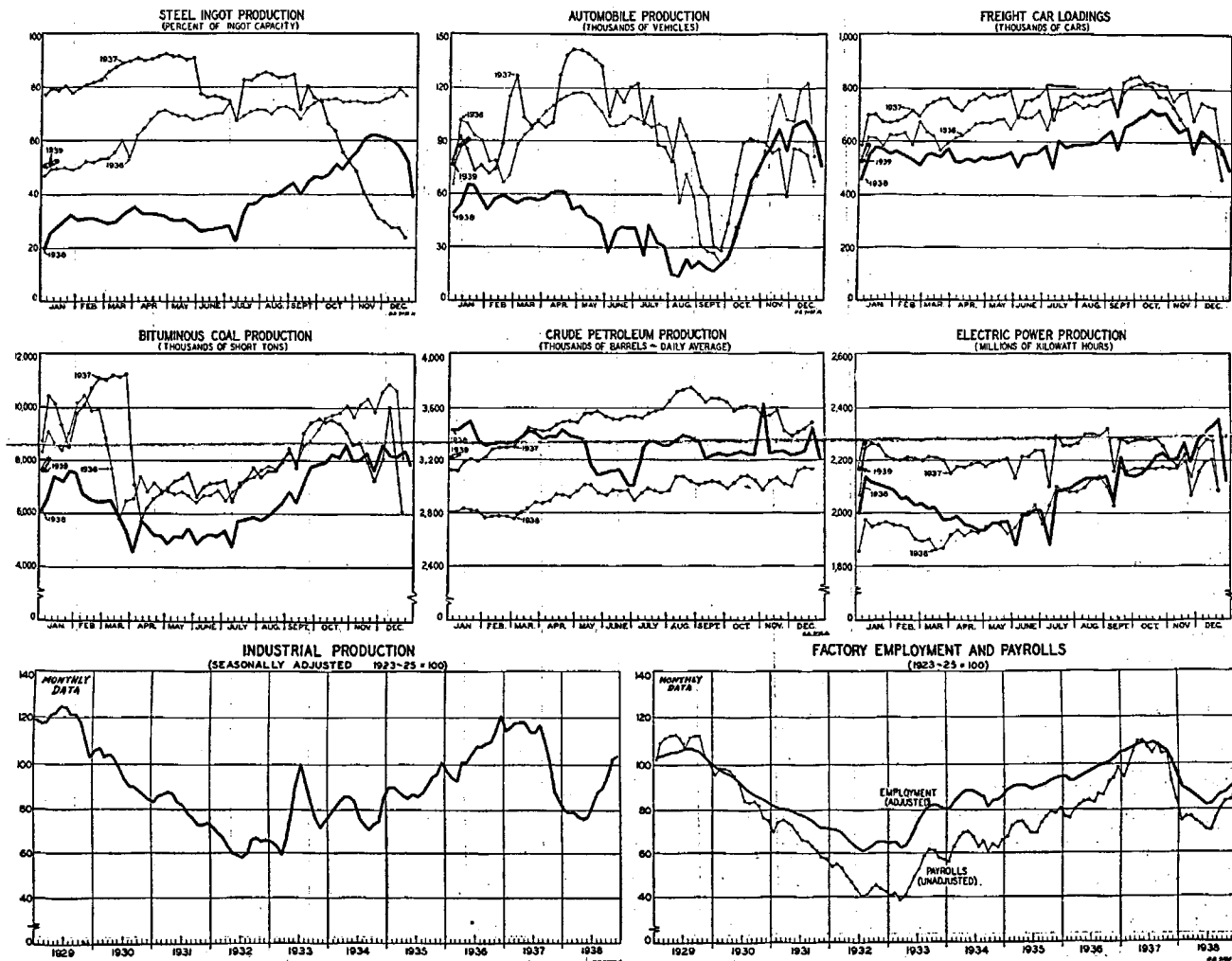
Factory employment continued its upward trend through mid-December when the adjusted index reached 91.4 (1923-25=100) an increase of 11 percent since June. Pay rolls in manufacturing establishments also increased. As compared with December

1937 factory employment was 4 percent lower but pay rolls showed a slight increase.

Production of automobiles increased to 90,200 units in the week ended January 21, with trade reports indicating a relatively favorable trend in retail deliveries which, however, show some seasonal decline from those of December. Steel ingot production continues at an even pace, with some slight slackening indicated in the ingot rate for the week ended the 28th. These and other weekly data indicate a volume of industrial output, seasonally corrected, somewhat lower than the early December rate, but all series indicate a substantial gain over January 1938.

Commodity prices continued to move in narrow range during the week ended January 21. Stock prices advanced during the early part of the week, but broke rather sharply on Saturday. Bond prices showed a gain for the week, although they also moved lower on the final day of the week.

SELECTED BUSINESS INDICATORS



MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics, through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Employment—Continued.													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	50.1	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0
Bituminous coal.....do	89.1	98.4	96.9	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.5	87.2	88.6
Metalliferous.....do	62.7	70.4	67.4	63.6	62.3	61.6	58.8	56.0	49.7	51.4	55.8	57.9	61.4
Petroleum, crude, producing.....do	67.8	76.5	75.3	74.2	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.1
Quarrying and nonmetallic.....do	41.5	43.9	38.2	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	91.5	96.1	93.8	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	92.0
Electric railroads, etc.....do	69.2	72.8	72.3	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5
Telephone and telegraph.....do	74.1	78.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4
Trade:													
Retail, total.....do	98.5	100.4	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0	85.0	86.1	87.0
Wholesale.....do	90.2	93.3	91.0	90.4	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods.....do	86.6	84.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.8	81.0	83.9	84.1
Nondurable goods.....do	80.6	81.0	67.1	67.2	67.4	65.6	64.2	61.7	68.6	63.5	68.7	75.2	78.3
Total.....do	93.3	87.7	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.6	94.9	93.4	90.5
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	42.1	51.3	46.5	46.1	47.3	39.0	38.3	40.7	20.2	20.0	29.4	43.4	36.2
Bituminous coal.....do	80.2	95.1	70.4	74.0	68.4	56.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4
Metalliferous.....do	54.4	65.1	59.1	55.8	56.3	53.3	51.2	46.1	38.0	43.7	46.7	49.2	51.6
Petroleum, crude, producing.....do	62.8	69.8	68.2	69.6	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.7	62.8
Quarrying and nonmetallic.....do	34.3	33.4	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2	38.4	39.2	37.2
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	98.4	102.4	98.9	98.5	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6
Electric railroads, etc.....do	69.3	71.9	70.6	70.2	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	69.0
Telephone and telegraph.....do	93.1	94.7	93.7	89.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0
Trade:													
Retail, total.....do	80.0	80.6	70.1	68.4	68.6	72.2	70.0	69.5	68.1	68.8	69.7	71.1	71.6
Wholesale.....do	75.8	77.8	75.4	75.3	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.3
FINANCE													
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Life insurance (Ass'n. of Life Insurance Presidents):													
Insurance written: ④													
Policies and certificates, total number													
Group.....do	1,081	929	793	766	878	833	892	784	720	712	760	822	865
Industrial.....do	71	44	20	25	20	16	24	30	12	18	16	24	34
Ordinary.....do	746	674	597	577	658	643	648	580	511	518	582	598	608
Value, total.....thous. of dol.	264	211	176	164	202	175	220	174	197	176	161	200	223
Group.....do	972,692	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262
Industrial.....do	91,294	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,650	33,443	24,924	32,288	43,754
Ordinary.....do	223,857	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690
Value, total.....do	657,541	463,441	377,789	373,644	441,067	386,529	394,083	382,385	356,401	361,213	321,367	380,591	444,818
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100	71	84	76	69	73	72	68	61	60	61	65	73	66
Total value, adjusted.....do	67	79	75	76	72	76	72	69	68	66	62	60	58
U. S. merchandise, unadjusted:													
Quantity.....do	114	128	114	103	108	110	105	95	94	96	102	116	107
Value.....do	71	86	77	70	73	73	68	62	60	61	65	74	67
Unit value.....do	62	67	67	68	67	66	65	65	64	64	64	63	63
Imports:													
Total value, unadjusted.....do	53	65	53	50	54	50	46	45	44	51	52	55	55
Total value, adjusted.....do	54	65	52	51	48	46	45	47	47	53	55	54	55
Value:													
Exports, including reexports.....thous. of dol.	268,756	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621	246,321	277,925	252,231
General imports, total.....do	171,474	208,863	170,763	163,085	173,405	159,907	148,260	145,898	140,836	165,540	167,651	177,979	176,181
Imports for consumption, total.....do	165,522	203,700	163,526	155,941	173,328	158,501	147,243	147,938	147,797	171,053	172,947	178,460	171,652
TEXTILE PRODUCTS													
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Cotton:													
Spindle activity:†													
Active spindles.....thousands..	22,446	22,337	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449
Active spindle hours, total...mil. of hours..	7,187	5,730	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575
Average per spindle in place.....hours..	277	215	213	210	245	198	206	214	225	280	252	273	291
Operations.....pet. of capacity..	82.3	58.3	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6
TRANSPORTATION EQUIPMENT													
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Automobiles:													
Production:													
Canada, total.....number..	18,670	21,116	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992
Passenger cars.....do	15,518	14,799	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423
United States (factory sales), total.....do	388,346	326,234	239,528	186,531	221,795	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413
Passenger cars.....do	326,006	244,385	154,505	139,380	174,065	176,078	154,958	136,531	106,841	68,624	65,159	187,494	320,344
Trucks.....do	62,340	81,849	85,023	47,151	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069

† Revised.

† Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77 on p. 17 of the November 1938 Survey and table 2, p. 16, of the December 1938 Survey. Data on cotton spindle operations have been recomputed beginning 1921 on the basis of a 2-shift week; figures not given on p. 54 of the October 1938 Survey will be shown when available.

④ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.