



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 23, 1939

SUMMARY OF BUSINESS TRENDS

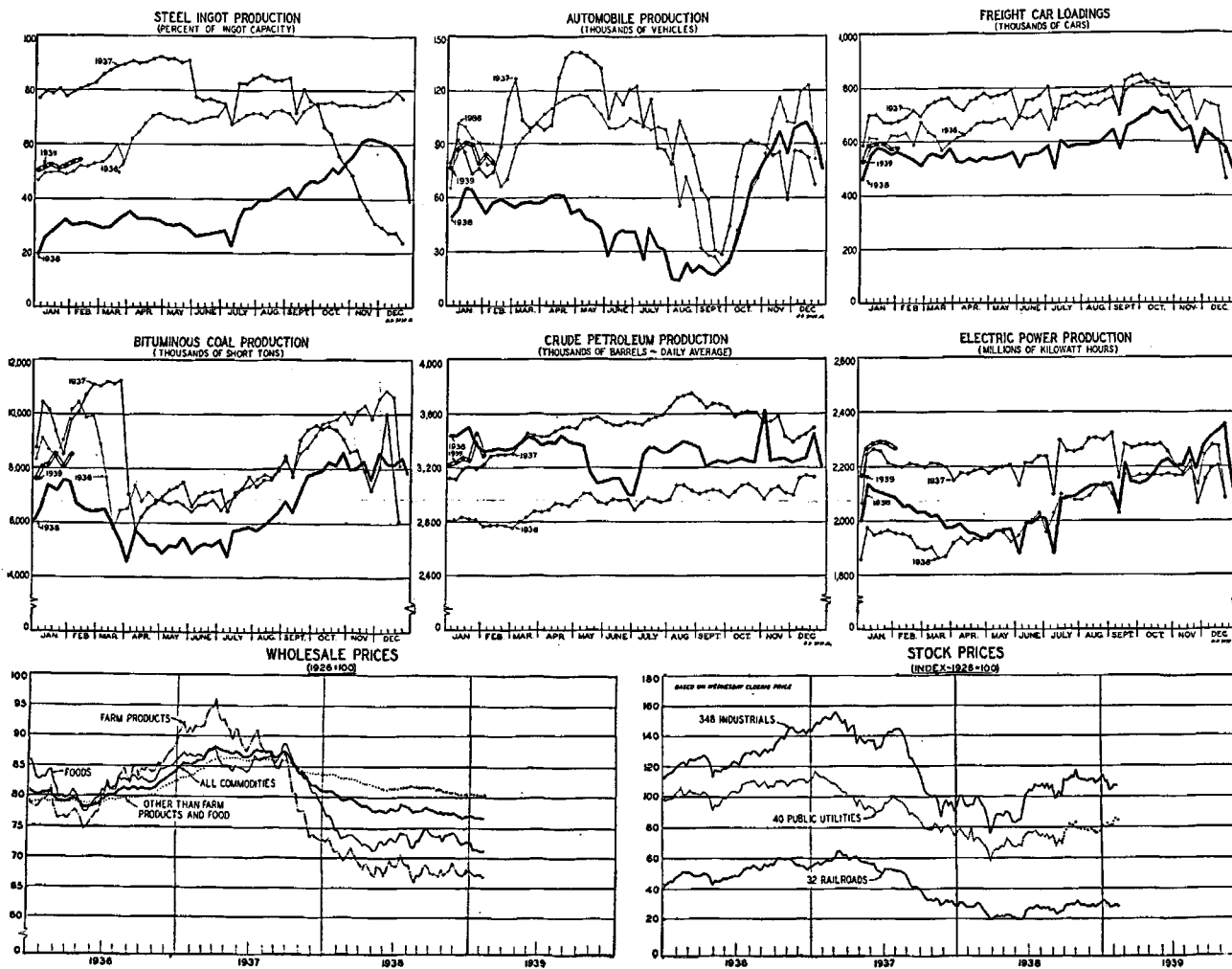
INDUSTRIAL activity continues at an even pace with the seasonally adjusted measures of activity tending slightly lower in the absence of the rise usual at this time. In the early months of the year there is normally a seasonal expansion in manufacturing production that continues through April. So far this year, however, the volume of output has held steady at a level about one-third above that in the early weeks of 1938.

Steel ingot production has increased somewhat in recent weeks, though output in February did not experience the full seasonal expansion. Automobile assemblies declined moderately in February as dealers have been supplied with substantial stocks of new cars in anticipation of active sales in the spring. Currently, deliveries of new passenger cars to consumers are at a rate about one-third higher than a year ago. For other major industries the weekly data available through February 11 do not indicate significant changes from the seasonally adjusted figures for January.

Freight-car loadings in the early days of February averaged 5 percent higher than a year earlier with loadings of miscellaneous freight up 6 percent. Electric power production has recently been 10 percent higher than a year ago and about 4 percent higher than in February of 1937.

Sensitive commodity prices have moved narrowly in recent weeks, Moody's index of 15 commodities ranging between 142 and 144 (December 31, 1931=100). Silk prices have advanced moderately and quotations of hides have receded slightly; otherwise, price movements in the important raw materials have been quite small. Wholesale prices have been little changed on the average. The general index remained at the 1938-39 low point of 76.6 (1926=100) for the week ended February 11. Significant changes have not occurred in any of the major groups of commodities in recent weeks and no pronounced trend is currently in evidence.

SELECTED BUSINESS INDICATORS



WEEKLY 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	1938												
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES Page 9													
Marketings:													
Agricultural products (quantity):													
Combined index.....1923-25=100..	65	80	64	72	72	77	73	92	92	117	131	99	76
Animal products.....do.....	77	76	63	75	79	93	90	85	89	83	89	89	81
Dairy products.....do.....	97	89	86	101	106	134	156	136	153	137	114	87	91
Livestock.....do.....	73	76	57	63	59	66	82	70	72	75	85	78	67
Poultry and eggs.....do.....	80	69	66	97	116	119	102	79	73	68	76	116	116
Wool.....do.....	41	43	42	46	106	303	333	487	317	76	139	160	68
Crops.....do.....	37	84	65	69	64	61	56	100	96	132	174	108	71
Cotton.....do.....	82	95	69	60	42	22	19	10	61	235	267	154	78
Fruits.....do.....	37	75	79	83	93	88	77	81	80	90	113	79	85
Grains.....do.....	51	73	48	59	63	72	68	205	155	110	128	85	62
Vegetables.....do.....	77	86	86	111	107	117	116	63	46	87	86	67	61
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	69.5	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	92.0	78.0	72.5
Adjusted.....do.....	68.0	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0
Crops.....do.....	58.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0
Livestock and products.....do.....	77.5	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0
Dairy products.....do.....	85.5	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5
Meat animals.....do.....	79.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0
Poultry and eggs.....do.....	67.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0
COMMODITY PRICES Pages 11, 12, 13, 15, 131, 134													
Retail prices:													
U. S. Department of Labor indexes:													
Food.....1923-25=100..	77.5	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations) 1926=100..	76.9	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
Economic classes:													
Finished products.....do.....	80.0	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2
Raw materials.....do.....	70.9	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9
Semimanufactures.....do.....	74.9	78.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2
Farm products.....do.....	67.2	71.6	69.8	70.3	69.4	67.5	68.7	69.4	67.3	68.1	68.8	67.8	67.6
Foodstuffs.....do.....	71.4	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1
Commodities other than farm products and foods.....1926=100..	80.2	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3
Pig iron:													
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50
Composite.....do.....	21.15	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.44	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb..	.0268	.0289	.0289	.0289	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	37.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.85	13.00	12.60	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	130.9	124.5	126.2	126.4	128.0	128.9	128.6	127.5	128.9	128.6	129.8	129.9	130.8
Retail food prices.....do.....	129.0	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2
Prices received by farmers.....do.....	156.5	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol..	251,673	192,231	118,945	226,918	222,016	253,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439
Building, total value.....do.....	165,162	93,655	88,463	167,219	155,012	160,924	167,485	160,541	187,045	191,571	243,693	211,261	231,052
DOMESTIC TRADE Pages 20, 30													
Advertising:													
Newspaper advertising:													
Lines, total (52 cities).....thous. of lines..	87,418	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096
Classified.....do.....	19,556	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233	20,372
Display, total.....do.....	67,861	70,377	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,224	97,723
Automotive.....do.....	2,446	2,050	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581
Financial.....do.....	2,301	2,315	1,493	1,918	1,459	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,574
General.....do.....	12,771	14,785	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028
Retail.....do.....	50,343	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol..	24,769	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085
Sears, Roebuck & Co.....do.....	33,551	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100..	91.3	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6
Total, U. S., adjusted.....do.....	110.0	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3
FINANCE Pages 60, 77													
Life insurance (Ass'n. of Life Insurance Presidents):													
Insurance written:⊙													
Policies and certificates, total number													
thousands.....	648	793	766	878	833	892	784	720	712	760	822	865	* 1,089
Group.....do.....	30	20	25	20	16	24	30	12	18	16	24	34	71
Industrial.....do.....	357	597	577	656	643	648	580	511	518	582	598	608	* 755
Ordinary.....do.....	262	176	164	202	175	220	174	197	176	161	200	223	264
Value, total.....thous. of dol..	729,954	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262	* 974,920
Group.....do.....	51,899	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443	21,924	32,288	43,754	91,294
Industrial.....do.....	99,363	179,975	174,092	198,625	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	* 228,085
Ordinary.....do.....	578,692	377,789	373,644	441,067	386,529	384,083	382,385	356,401	361,213	321,367	389,591	444,813	657,541
Security markets:													
Stocks:													
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100..	91.8	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	81.1	94.7	92.0
Industrials (348 stocks).....do.....	109.3	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6
Public utilities (40 stocks).....do.....	81.2	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9
Rails (32 stocks).....do.....	29.8	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8

* Revised.

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

WEEKLY 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	1938												
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85													
Class I steam railways:													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100.....do.....	63	59	57	57	55	57	58	62	63	71	75	70	64
Combined index, adjusted.....do.....	69	65	62	60	57	58	58	61	62	64	65	69	69
Grains and grain products.....do.....	79	89	76	77	77	77	82	89	84	74	95	81	83
Merchandise, l. c. l.....do.....	62	61	62	61	60	60	59	60	61	61	62	61	61
Ore.....do.....	102	82	78	76	52	26	36	32	34	41	48	74	92
FOODSTUFFS Pages 103, 106, 108, 110, 111, 112, 115													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu.....	14,373	33,726	17,971	23,558	29,948	31,887	28,104	26,573	17,419	17,240	45,157	32,698	20,262
Shipments.....do.....	8,827	21,362	11,760	12,921	24,367	38,706	27,987	27,017	18,061	9,942	18,994	16,356	10,969
Oats:													
Receipts.....do.....	6,221	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658
Wheat:													
Receipts.....do.....	11,900	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892
Shipments.....do.....	12,753	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,690	18,252
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.....	111,547	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	159,254	* 128,872
Cheese (total).....do.....	106,450	93,497	85,656	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440	* 120,174
Eggs:													
Case.....thous. of cases.....	136	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	* 302
Frozen.....thous. of lb.....	50,590	95,598	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,365	78,091	* 62,903
Fish, total (15th of month).....do.....	77,003	72,720	62,184	45,694	37,367	45,981	55,039	60,716	75,882	84,537	85,665	* 93,024	90,678
Total meats.....mil. of lb.....	789	797	838	789	729	671	642	601	548	459	413	484	* 671
Beef and veal.....thous. of lb.....	53,226	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	* 58,187
Pork, total.....do.....	659,625	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641	* 537,525
Fresh and cured.....do.....	524,485	554,028	582,054	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,945	209,142	* 430,104
Lard.....do.....	132,140	99,318	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	74,499	* 107,421
Lamb and mutton.....do.....	3,052	3,294	3,522	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	* 3,541
Miscellaneous meats.....mil. of lb.....	76	81	78	70	64	62	62	61	60	53	50	54	72
Poultry.....thous. of lb.....	134,457	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	50,942	77,692	118,088	* 139,108
Livestock:													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.....	1,635	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465
Disposition:													
Local slaughter.....do.....	975	1,054	863	1,013	920	1,021	995	952	1,163	1,061	1,122	989	843
Shipments, total.....do.....	608	557	443	605	576	632	615	659	821	950	1,120	927	632
Hogs:													
Receipts, principal markets.....do.....	2,699	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570
Disposition:													
Local slaughter.....do.....	1,928	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848
Shipments, total.....do.....	754	815	631	557	517	548	500	444	465	479	687	691	726
Sheep and lambs:													
Receipts, principal markets.....do.....	1,746	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552
Disposition:													
Local slaughter.....do.....	1,063	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890
Shipments, total.....do.....	677	793	663	670	853	1,129	862	992	1,495	1,786	1,673	968	673
METALS AND MANUFACTURES Page 140													
Machinery and apparatus:													
Machine tools, orders, new av. mo. shipments 1926=100.....	150.8	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5
PAPER AND PRINTING Pages 145, 146													
Newsprint:													
Canada:													
Production.....short tons.....	208,382	222,500	202,601	224,604	200,794	207,678	201,694	202,546	220,203	231,940	254,872	245,295	209,753
Shipments from mills.....do.....	201,852	199,107	162,906	182,367	214,182	193,289	208,476	205,490	204,668	230,346	255,100	264,421	225,472
Stocks, at mills, end of month.....do.....	167,968	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438
United States:													
Production.....do.....	77,264	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855
Shipments from mills.....do.....	72,967	62,829	62,480	66,198	57,348	66,197	66,204	69,718	67,006	74,336	72,203	76,278	77,974
Stocks, at mills, end of month.....do.....	22,880	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583
TEXTILE PRODUCTS Pages 154, 155, 158													
Cotton:													
Consumption.....bales.....	591,991	433,268	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307
Exports (excluding linters).....thous. of bales.....	290	647	399	420	377	193	176	196	201	389	465	481	361
Imports (excluding linters).....do.....	12	6	19	14	19	20	15	25	18	11	11	14	11
Stocks, end of month:													
Domestic, total.....do.....	16,409	13,574	13,283	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028
Mills.....do.....	1,627	1,769	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697
Warehouses.....do.....	14,782	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,825	13,013	15,313	15,578	15,331
Spindle activity:†													
Active spindles.....thousands.....	22,440	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,440	22,445
Active spindle hours, total.....mil. of hours.....	7,641	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187
Average per spindle in place.....hours.....	295	213	210	245	198	206	214	225	290	252	273	291	277
Operations.....pct. of capacity.....	85.7	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3
Wool:													
Receipts at Boston, total.....thous. of lb.....	15,539	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678
Domestic.....do.....	5,374	5,763	5,504	6,159	14,090	40,198	44,181	64,582	42,069	10,021	18,487	21,239	9,009
Foreign.....do.....	10,164	575	1,025	639	730	702	808	740	2,437	6,026	3,735	3,103	4,670

* Revised.

† Revised series. Data revised beginning 1921; see footnote on p. 54 of the January 1939 Survey.

NOTE.—The data in the above tables present, in advance of the monthly *Survey of Current Business*, such items as were received during the week ended Saturday, February 18. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the *Survey of Current Business*, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The *Survey of Current Business*, including 11 monthly Surveys of 56 pages each, a somewhat more extensive Annual Review Number, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.