

SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE



WASHINGTON, D. C., MARCH 2, 1939

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SUMMARY OF BUSINESS TRENDS

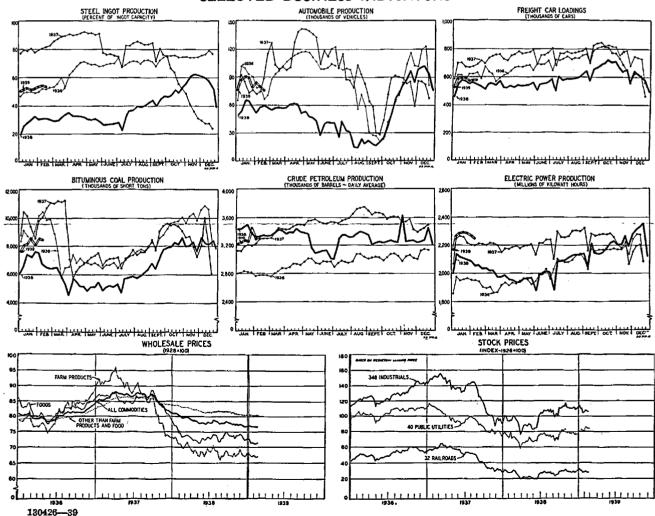
SIGNIFICANT changes in industrial volumes have not occurred in recent weeks though the seasonally adjusted rate of activity has continued to drift slightly lower. Production in the steel and automobile industries has fluctuated narrowly, with labor disputes causing a small recession in automobile assemblies in the final week of February. Railway freight traffic recorded a small contraseasonal decline in the 3 weeks ended February 18; daily loadings of miscellaneous freight were 4 percent below those in January but were 7 percent larger than a year ago.

Industrial share quotations recorded a small advance last week, though representative market averages have continued around 5 to 10 percent below the best levels reached in the recovery which started in the second quarter of 1938. Corporate bond prices have been stable, with flotations of new securities quite low. However, there has been an announcement of a large new capital issue for a petroleum corporation.

More complete data now available for January confirm the pause in the forward movement of business activity indicated by

weekly reports. The seasonally adjusted index of income payments was off slightly from December to 84.2 (1929=100) for January, but was higher than a year earlier for the first time since November 1937. Total compensation of employees receded slightly more than seasonally from December; wage and salary payments were nevertheless 4 percent higher than a year ago. As is usual, there was a substantial seasonal curtailment in employment between mid-December and the middle of January. The decline in factory employment was of seasonal proportions. The aggregate number at work in nonagricultural pursuits in January was about the same as a year ago, according to the Bureau of Labor Statistics. The rate of manufacturing production in January was unchanged from December. As a rise in activity is the usual experience for this period, the Federal Reserve adjusted index of manufacturing output was off 4 points to 100 (1923-25=100) in January. The more-than-seasonal decline in export trade in January reduced the value of exports to a level about one-fourth smaller than a year ago. Imports were slightly higher in value than in January 1938.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

	1939				1938 1937		937		1939					1938		1937			
ITEM	Feb. 25	Feb. 18	Feb. 11	Feb.	Jan. 28	Feb.	Feb. 19		Feb. 20	ITEM	Feb. 25	Feb. 18	Feb.		Jan. 28	Feb. 26	Feb. 19	Feb. 27	
Business activity:¶ New York Times§6 Barron's6 Business Week	l	1 96.9	90.7	97.2	94.9	1 70.U	10.2	1119. 1	1108' 9	Federal Decerve reporting	85. 0	94.0	81.8	87. 6	83. 2	82, 9	96.0	106. 5	115.9
Commodity prices, wholesale: Dept. of Labor, 1926=100: Combined index (313) Farm products (67) Food (122) All other (624)		76. 6 66. 9 71. 3 80. 4	76. 6 66. 7 71. 1 80. 4	75. 6 67. 1 71. 0 80. 4	76. 7 67. 3 71. 2 80. 4	79. 6 70. 2 73. 5 83. 1	79. 4 69. 6 73. 3 83. 0	86. 1 91. 4 86. 7 84. 4	86.0 91.4 86.9 84.2	Loans, total Interest rates:	24. 2	24.2	24.2	24.2	24. 2	24. 2	71.6 24.2 28.6 129.9	24.2	24.2
Fisher's index, 1926=100: Combined index (120) Copper, electrolytict Cotton, middling, spot	80. 0 79. 7 32. 7	79. 7 79. 7 32. 7	79. 5 79. 7 33. 1	79. 8 79. 7 33. 1	79. 8 79. 7 33. 1	83. 0 71. 0 33. 8	82. 4 71. 0 33. 1	90. 9 102. 9 48. 9	91. 0 94. 9 47. 8	Automobiles Bituminous coalt Cotton consumption Electric powerf		82.9	84. 1 106. 5	79.0	83.8	65. 7 86. 3	64.9 84.5	111.4	106. 1
Construction contracts: Distribution: Carloadings. Employment: Detroit, factory Finance:		67. 0 60. 5 100. 5	60. 5	60.2	76. 2 62. 0 100. 8	30. 3 53. 4 74. 3	35. 6 55. 9	57. 2 72. 2 127. 5	51.7 74.2	Petroleum: Steel ingots Receipts, primary markets:	92. 2	159. 6 94. 1	157. 7 91. 7	165. 2 90. 7	155. 9 87. 9	159. 5 51. 3	161.7 52.3	158, 2 135, 5	158. 2 134. 0
Failures, commercial Bond yields Stock prices	53. 3 66. 0 104. 1	55. 0 66. 0 104. 9	64. 1 66. 2 104. 8	62. 7 66. 9 103. 9	74. 0 66. 9 101. 2	65. 6 72. 6 96. 5	69. 3 73. 1 92. 4	42. 3 65. 3 141. 2	51. 6 65. 5 142. 9	Cattle and calves Hogs Cotton Wheat	31. 5	39.8 33.1	32.6 45.4	36.0 44.6	41.6 42.3	45. 7 74. 6	42.4 91.5	46. 9 46. 5	50.4 65.8

[•]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 Mar. 4 is 95. 8. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS •

		1939						38	19	1936	
1TEM	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Feb. 26	Feb. 19	Feb. 27	Feb. 20	Feb. 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New Yorktdol. per lb. Cotton, middling, spot, New Yorkdo. Food index (Bradstreet's)do. Iron and steel, compositedol. per ton. Wheat, No. 2 hard winter (Kansas City)dol. per bu FINANCE	0. 110 . 089 2. 32 36. 38 . 71	0. 110 . 089 2. 31 36. 38 . 68	0. 110 . 090 2. 30 36. 36 . 68	0. 110 . 090 2. 31 36. 35 . 70	0. 110 . 090 2. 30 36. 35 . 72	0. 110 . 091 2. 30 36. 37 . 70	0. 098 . 092 2. 48 38. 84 . 99	0. 098 0. 90 2. 44 38. 88 . 99	0. 142 . 133 2. 94 36. 95 1. 33	0. 131 . 130 2. 95 36. 71 1. 38	0.090 .113 2.67 33.59 1.13
Banking: Debits, New York Citymil. of dol. Debits, outside of New York Citydo	2, 638 3, 284	2, 841 3, 637	3, 385 3, 793	3, 362 4, 063	3, 064 3, 860	3, 391 4, 289	2, 155 3, 207	2, 793 3, 710	4, 224 4, 117	3, 676 4, 482	3, 645 3, 532
Reserve bank credit, total	2, 592 2, 564 8, 841 3, 298	2, 587 2, 564 8, 707 3, 166	2, 584 2, 564 9, 018 3, 459	2, 582 2, 564 9, 047 3, 478	2, 583 2, 564 9, 166 3, 597	2, 588 2, 564 9, 130 3, 559	2, 591 2, 564 7, 240 1, 412	2, 600 2, 564 7, 216 1, 364	2, 460 2, 430 6, 705 2, 097	2, 478 2, 430 6, 768 2, 186	2, 475 2, 430 5, 839 3, 060
Deposits, demand, adjusted do. Deposits, time do. Investments, totals do. U. S. Government direct obligations do. Obligations fully guaranteed by U. S. Govern-	16, 094 5, 189 13, 426 8, 184	15, 951 5, 181 13, 403 8, 182	16, 077 5, 185 13, 280 8, 171	16, 048 5, 183 13, 209 8, 173	16, 152 5, 179 13, 147 8, 186	16, 124 5, 174 13, 150 8, 182	14, 576 5, 249 12, 271 8, 147	14, 485 5, 248 12, 287 8, 160	15, 638 5, 111 13, 621 9, 094	15, 604 5, 093 13, 621 9, 107	14, 090 4, 900 13, 047 8, 690
Toans, totals	1, 993 8, 180	1, 975 8, 205	1, 807 8, 179	1, 789 8, 233	1, 733 8, 281	1, 732 8, 290	1, 150 8, 896	1, 150 8, 944	1, 209 9, 054	1, 210 8, 968	1, 201 7, 959
Commercial, industrial, and agricultural loans inil. of dol. Interest rates, call loans to percent. Interest rates, time loans dol. Exchange rates:	3, 766 1. 00 1. 25	3, 761 1. 00 1. 25	3, 745 1. 00 1. 25	3, 767 1. 00 1. 25	3, 765 1. 00 1. 25	3, 789 1, 00 1, 25	4, 378 1. 00 1. 25	4, 392 1, 00 1, 25	1. 00 1. 25	1. 00 1. 25	.75 1.00
French franct cents. Pound sterlingt dollars. Failures, commercial number. Currency in circulationt mil. of dol.	2. 649 4. 689 217 6, 711	2. 648 4. 686 224 6, 697	2. 647 4. 686 261 6, 681	2. 643 4. 678 255 6, 676	2. 641 4. 675 301 6, 635	2. 640 4. 678 292 6, 669	3. 267 5. 018 267 6, 321	3. 291 5. 027 282 6, 310	4, 651 4, 890 172 6, 386	4. 656 4. 896 210 6, 365	6. 677 4. 992 200 5, 806
Security markets: Bond sales (N. Y. S. E.)thous. of dol. par value. Bond yields (Moody's) (120 bonds) tpercent. Stock sales (N. Y. S. E.)thous. of shares. Stock prices (N. Y. Times) tdol. per share. Stock prices (Standard Statistics) (420)1926=100. Industrials (348)do. Public utilities (40)do. Railroads (32)do.	26, 500 3, 81 3, 365 101, 05 89, 6 105, 6 84, 1 27, 9	25, 820 3, 81 2, 860 101, 89 90, 5 106, 9 84, 2 27, 9	30, 530 3, 82 3, 536 101, 73 91, 1 107, 4 85, 2 28, 5	32, 650 3. 86 4, 224 100. 88 89. 0 105. 3 81. 8 27. 7	38, 180 3. 86 7, 657 98. 29 87. 4 103. 5 80. 9 27. 0	34, 430 3. 83 4, 402 104. 16 92. 6 110. 0 82. 8 30. 0	29, 480 4. 19 3, 978 93. 74 84. 7 100. 7 73. 4 30. 2	33, 620 4, 22 3, 318 89, 71 79, 6 94, 4 70, 2 28, 0	58, 270 3, 77 9, 953 137, 09 128, 5 150, 9 108, 0 58, 2	95, 030 3, 78 13, 100 138, 78 129, 5 151, 7 110, 3 58, 3	79, 580 3. 94 12, 261 119. 08 105. 5 120. 1 101. 3 50. 1
PRODUCTION, CONSTRUCTION, AND Production: DISTRIBUTION Automobiles		79, 860	84, 500	78, 410	89, 200	90, 205	56, 677	59, 100	111,915	95, 698	64. 956
Bituminous coal thous, of short tons, Electric power mil. of kwhr Petroleum thous, of bbl. Steel ingots pet. of capacity Construction-contract awards thous, of dol Distribution:	53.7	1, 411 2, 249 3, 324 54. 8 8, 967	1, 433 2, 268 3, 284 53. 4	1, 346 2, 287 3, 442 52. 8	1, 427 2, 293 3, 248 51, 2 12, 241	1, 362 2, 290 3, 264 52. 7 9, 139	1, 119 2, 031 3, 323 30. 4 4, 872	1, 106 2, 059 3, 369 31. 0 5, 721	1,897 2,207 3,296 82.5 9,180	1, 807 2, 212 3, 296 81. 6 8, 300	1, 669 1, 903 2, 775 52. 9 6, 306
Freight-car loadings, total cars. Coal and coke. do. Forest products do. Grains and grain products do. Livestock do. Merchandise, l. c. l. do. Ore. do. Miscellaneous do.		580, 071 137, 080 24, 387 28, 587 11, 120 148, 250 8, 944 221, 703	579, 918 142, 358 23, 539 28, 809 9, 700 148, 404 8, 429 218, 679	576, 790 140, 779 25, 538 29, 544 11, 371 146, 138 9, 062 214, 358	594, 379 148, 811 27, 935 32, 202 12, 966 146, 428 7, 640 218, 397	590, 359 139, 046 27, 240 33, 029 13, 839 146, 586 8, 964 221, 655	511, 930 106, 754 25, 800 30, 215 11, 455 134, 958 6, 818 195, 930	535, 866 108, 094 26, 286 31, 875 11, 203 146, 915 8, 160 203, 333	692, 393 171, 361 34, 465 27, 342 10, 991 153, 264 10, 706 284, 264	711, 314 168, 639 36, 937 29, 458 11, 660 166, 612 10, 945 287, 063	672, 869 185, 466 29, 866 36, 657 10, 573 157, 751 5, 873 246, 683
Receipts: Cattle and calvesthousands Hogsdo Cotton into sightthous. of bales Wheat, at primary marketsthous. of bu	82 2, 196	172 258 86 1,898	166 211 118 2,416	185 234 116 3, 093	198 270 110 2,871	194 314 120 2, 763	199 297 194 1,664	188 275 238 3, 036	205 304 121 1,469	202 327 171 2,067	196 243 136 1,740

MONTHLY BUSINESS STATISTICS—Continued

	1939	1938											
Monthly statistics through December 1937, to- gether with explanatory notes and references to the sources of the data may be found in the		7	Febru-	353	4			-		Septem-	October	Novem-	Decem-
1938 Supplement to the Survey	January	January	ary	March	April	Мау	June	July	August	ber	October	ber	ber
BUSINESS INDEXES Pages 6, 7, 8				:									ļ
Income payments: Adjusted index	84. 2	83. 5 83. 7	82. 6 76. 0	82. 7 81. 4	81. 4 81. 6	80. 4 76. 7	80. 7 82. 3	89. 7 81. 0	81. 5 76. 1	82. 0 83. 5	82. 3 86. 3	7 83. 5 5 80. 9	84.5 790.9
Adjusted index 1929=100 Unadjusted index do mil. of dol Compensation of employees: Adjusted index 1929=100	84. 5 5, 532	5, 482	4, 975	5, 331	5, 342	5, 020	5, 388	5, 304	4, 985	5, 465	5, 651	7 5, 297	7 5, 946
Adjusted index 1929=100 Total mil. of dol.	85. 7 3, 592	82. 4 3, 444	81. 4 3, 420	81. 0 3, 448	80. 1 3, 457	79. 5 3, 456	79. 4 3, 458	79. 8 3, 357	81. 4 3, 418	82. 5 3, 570	83. 1 3, 675	7 84. 5 7 3, 670	86.3 73,719
Mig., inining, and construction do Transportation and utilities do Trade and finance	1, 124 374	1,066 371 641	1, 071 355 632	1,064 369 630	1, 035 359 644	1,022 359 635	1,006 360 629	1,002 366 625	1, 056 373 619	1, 102 374 632	1, 137 386 641	71,145 372 7646	7 1, 166 7 377 7 683
Total	640 1,257 197	1, 228 138	1, 216 146	1, 221 164	1, 239 180	1, 251 189	1, 266 197	1, 175 189 788	1, 173 197	1, 265 197	1,305	71,298 209	7 1, 290 7 203
Dividends and interestdodo	790	872 1, 063	442 991	720 1,014	752 905	992	993	788 1,025	1,015	1,067	739	450 1,055	1,079
Entrepreneurial withdrawals and net rents and royalties	1, 016 95	94	9,5	97	92	85	88	86	85	84	84	85	92
rity Act mil. of del. Industrial production (F. R.); Combined index unadjusted 1923-25=100	39 > 99	9 79	27 79	52 80	46 78	47 77	49 77	48 81	55 87	52 91	45 97	37 104	36 98
Manufactures, unadjusteddododododo	₹ 98 ₹ 106	75 103	76	77	76 91	75	75 91	79 92	85 97	89 102	95 106 96	103 105	98 7 98 7 103 104
Manufactures, adjusteddo	» 101 » 100	80 76 65	98 79 75 762	95 79 75 54	77 78 54	90 76 73 49	77 74 46	83 82 43	88 87 45	89 46	96 95 84	103 103 96	103 99
Textiles do do Minerals, adjusted do	105 108 2110	75 108	79 103	81 103	74 101	77 91	87 92	97 93	110 95		100 99	112 102	117 108
COMMODITY PRICES Pages 11, 15 Cost of living (N. I. C. B.): Combined index													
Cost of living (N. I. C. B.): Combined index	85. 4	87. 5	88.7	86.7	86.8	86.5	86.7	86. 5	85.9	85.9	85.8	85.6	85.8 73.0
Clothing do	72.7 79.2	76. 7 82. 0	76. 0 80. 1 86. 3	75. 5 80. 3	75. 1 81. 1	74. 5 80. 8 83. 7	73.9 81.9	73.5 81.7 84.1	73. 4 80. 1 84. 4	73.3 80.4 85.0		73. 2 79. 5 85. 9	80.3 86.0
Housing do	85. 9 86, 2 96. 8	86.3 88.2 97.6	87. 8 97. 5	86. 2 87. 5 97. 8	85. 7 87. 2 97. 6	87. 0 97. 6	83. 7 86. 7 97. 5	86. 6 97. 4	86. 6 96. 9	86.6 96.8	86. 6 96. 8	86. 4 96. 8	86. 2 96. 8
World prices, foodstuffs and raw materials: Combined index†	37. 2	44. 2	45. 2 32. 7	41.9	40.7	38. 8 30. 9	39.6	41.2	39, 1 30. 9	38. 3 29. 8	37. 8 31, 6	37. 5 33. 5	36. 5 32. 0
Rubber do do	32. 7 36. 9 26. 5	81.6 84.3 21.9	34.5	32. 7 31. 7 22. 8	32. 4 27. 7 22. 6	27. 1 22. 4	30, 9 29, 4 22, 5	32.7 36.0 25.3	37.7	37. 8 25. 2	39. 6 25. 9	38. 0 25. 2	37. 6 25. 3
Sugar† do Tea do Tin do Wheat do	31.3 66.7	32. 1 75. 4	22. 2 28. 3 77. 4	27. 1 76. 0	26. 0 76. 9	26, 2 75, 3	70.9	25. 3 28. 2 70. 5	76.3	28. 9 78. 4	26. 8 72. 9	28. 8 66. 0	67. 2
Wheat do do	92. 3 39. 3	82. 6 75. 8	82. 1 82. 5	81. 9 69. 6	76. 3 68. 5	73. 3 62. 9	80.3 64.0	86. 3 62. 4	86. 1 53. 9	86. 3 50. 2		92. 0 42. 3	91. 9 38. 1
EMPLOYMENT CONDITIONS AND WAGES													
Pages 31, 32, 33, 35, 37, 40, 43 Employment: Factory, unadjusted (U. S. Department of	İ	ł									1.		
Factory, unadjusted (U. S. Department of Labor)†	89.3 81.4	87.8 81.7	88. 2 80. 1	87. 7 79. 3	85. 7 77. 0	83. 4 75. 0	81. 6 72. 4	81.9 70.3	85. 7 71. 7	88. 8 75. 3 101. 6	89. 5 79. 0 99. 4	90.5 782.1 98.3	7 91. 2 7 83. 1 7 98. 8
Factory, adjusted (Federal Reserve)†_do Durable goodsdo	96. 8 91. 5 83. 4	93. 7 90. 0 83. 7	95. 9 88. 9 81. 0	95. 8 87. 4 79. 0	94. 0 85. 4 76. 2	91. 5 83. 7 74. 1	90. 3 82. 4 71. 9	92. 9 82. 9 70. 7	99. 0 84. 9 72. 0	86.9	87. 5 78. 0	90. 0 81. 4	7 91. 6 7 83. 2
Nondurable goods	99. 2	96. 0	96.4	95.4	94, 1	92.9	92.4	94. 5	97. 1	97.6	96.6	98. 2	7 99. 5
Mining	50.3	59.6	60.0	59.3	57. 0	52.8	. 56. 0	44.6	37.6	46.4	52. 4	51.0	r 51.3
Anthracite 1929=100 Bituminous coal do Metalliferous do Petroleum, crude, producing do	99.7	96. 9 67. 4	95, 5 63, 6	93. 2 62. 3	85. 8 61. 6	82.2 58.8	80. 2 56. 0 72. 8	78. 5 49. 7	80. 1 51. 4	83. 4 55. 2	87. 2 57. 9	88.6 7 61.9	7 89.3 62.7
Petroleum, crude, producingdo Quarrying and nonmetallicdo Public utilities:	67. 0 39. 2	75. 3 38. 2	74. 2 37. 8	73. 6 38. 9	73.8 41.7	73. 2 43. 7	72.8 43.6	72.3 44.1	72. 4 44. 6	71. 5 44. 6			7 67.7
Electric light and power, and manufac- tured gas 1929=100	89.8	93.8	92.6	92.0	91.8	91. 7	92. 2	92. 3	92.7	92.5	92.5		
Electric railroads, etcdo Telephone and telegraphdo Trade:	60, 1 74, 5	72.3 77.8	71. 2 75. 7	70.8 74.9	71.1 74.8	70. 6 75. 0	70. 4 74. 8	70.1 74.9	69. 5 74. 8	69.3	69.9		69. 2 74. 2
Retail, totaldododo	82. 9 88. 6	84. 1 91. 0	82. 4 90. 4	83. 0 89. 1	88. 2 88. 5	83. 8 87. 3	83. 6 87. 2	81. 1 86. 8	80. 0 87. 6		86. 1 89. 1	7 87. 2 89. 8	
Pay rolls: Factory, unadjusted (U. S. Department of Labor)†1923-25=100		75.0	76. 9	77.1	74.6	72.9	70.0	70.6	76. 9	81.0	83.8	84.1	00.0
Durable goodsdododo	83. 2 76. 6 90. 6	67. 1 84. 0	67.2 87.8	67. 4 87. 9	65. 6 84. 7	64.2 82.6	70.8 61.7 80.9	58.6 84.1	63. 7 91. 7	68.7 94.9	75.2	78.3	
Nonmanufacturing, unadjusted (U. S. De- partment of Labor):													
Mining: Anthracite1929=100. Bituminous coal	38.0 77.1	46.5 70.4	46.1 74.0	47. 3 68. 4	39. 0 56. 3	38. 3 55. 3	49. 7 57. 0	20. 2 56. 8	20. 0 64. 2	29. 4 71. 9			
MetalliferousdoPetroleum, crude, producingdo Quarrying and nonmetallicdo	77. 1 54. 7 60. 7	59. 1 68. 2	55.8 69.6	56.3 68.0	53. 3 68. 0	51. 2 66. 7	46. 1 67. 6	38.0 66.7	43. 7 66. 8	46. 1 66. 5	49. 2 63. 7	7 52.3 7 63.3	7 54. 3 7 62. 5
Quarrying and nonmetallicdo Public utilities: Electric light and power, and manufac-	30.6	27.7	28.6	30. 2	33. 9	38.3	37. 3	37.0		33. 4	39. 2	37. 2	7,33.7
tured gas	95. 4 70. 8	98. 9 70. 6	98. 5 70. 2	98. 6 69. 9	97. 6 70. 0	97. 4 71. 2	98. 6 69. 7	69.0	69.5	68.4	68.9	r 68.8	r 69. 5
Telephone and telegraphdo Trade: Retail, totaldo	92. 4 70. 2	93. 7 70. 1	89. 9 68. 4	92. 6 68. 6	91.6 72.2	91.3	90.9	90.9	91.3	92.6	95. 3	93.0	`1
Wholesale do FOREIGN TRADE	75.3	70. 1 75. 4	75. 3	74.7	74.6	75.1	69. 5 73. 8	68. 1 73. 6	66. 8 73. 7	74.3	71. 1 75. 1		
Indexes: Pages 79, 80, 82, 83													
Exports: Total value, unadjusted1923-25=100 Total value, adjusteddo	56 55	76 75	6 9 76	73 72	72 76	68 72	61 69	60 68		65	73 60	60	
	• Preliz					•	•	levised.		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		. ~	

†Revised series. Data on world prices revised beginning 1920; see table 4, p. 17 of the January 1939 Survey. For revisions on employment and pay rolls see footnotes on pp. 25 and 77 of the January 1939 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, to-	. 1939 1938												
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem-	October	Novem-	Decem- ber
FOREIGN TRADE—Con.													
Indexes—Continued. Imports:			}										
Total value, unadjusted1923-25=100_ Total value, adjusteddo	55 55	53 52	50 51	54 48	50 46	46 45	45 47	44 47	51 53	52 55	55 54	55 55	53 54
Value: Exports, including reexportsthous. of dol. General imports, totaldo. Imports for consumption, totaldo	212, 908 178, 201 169, 323	289, 437 170, 763 163, 526	262, 733 163, 085 155, 941	275, 711 173, 405 173, 328	274, 482 159, 907 155, 501	257, 177 148, 260 147, 243	232, 686 145, 898 147, 938	227, 780 140, 836 147, 797	230, 621 165, 540 171, 053	246, 321 167, 651 172, 947	277, 928 177, 979 178, 460	252, 231 176, 181 171, 652	268, 756 171, 474 165, 522
CHEMICALS AND ALLIED PRODUCTS Page 90	}	İ				İ					1		
Chemicals: Alcohol, denatured: Consumptionthous. of wine gal. Productiondo. Stocks, end of monthdo.	6, 720 6, 828	5, 939 5, 883	4, 996 5, 088	6, 168 6, 207	6, 364 6, 287	6, 072 6, 092	7, 812 7, 869	6, 725 6, 711	7, 648 7, 846	9, 124 9, 181	11, 188 11, 101	10, 309 10, 195	10, 433 5, 500 1, 285
Alcohol, ethyl:	1,379 17,067	1,092 15,607	1, 179 16, 765	1, 213	1, 127	1, 137 14, 253	1, 192 16, 395	1, 170 16, 370	1,416	1,466	1, 364 17, 017	1, 233 15, 164	1, 285 16, 772
Productionthous. of proof gal Stocks, warehoused, end of monthdo Withdrawn for denaturingdo Withdrawn, tax paiddo	24, 433 11, 327 1, 691	21, 502 9, 765 1, 835	27, 579 8, 874 1, 503	32, 879 10, 140 2, 202	33, 076 10, 481 2, 135	33, 867 10, 615 2, 340	32, 047 14, 400 3, 506	33, 727 12, 350 1, 684	35, 176 14, 483 1, 590	15, 800 32, 736 16, 072 1, 639	28, 319 18, 986 2, 111	23, 277 17, 249 2, 439	20, 895 17, 389 1, 841
FOODSTUFFS AND TOBACCO Pages 102, 116													
Beverages: Fermented malt liquors: Consumption (tax-paid withdrawals)										•		i	
Production thous, of bbl. Stocks, end of month do Distilled spirits:	3, 103 3, 642 7, 467	3, 072 3, 574 7, 482	3, 247 3, 673 7, 759	4, 015 5, 022 8, 559	4, 164 4, 968 9, 161	4, 561 5, 199 9, 590	5, 204 5, 511 9, 661	5, 387 5, 135 9, 189	5, 748 5, 337 8, 540	4, 428 4, 313 8, 242	4, 134 3, 595 7, 570	3, 774 3, 731 7, 367	3, 669 3, 537 7, 081
Consumption, total (tax-paid withdrawals) thous. of proof gal. Whiskydodo	6, 246 5, 008	5, 097 4, 231	5, 367 4, 382	7, 255 5, 648	6, 386 4, 939	6, 443 5, 111	6, 592 5, 175	5, 732 4, 313	5, 672 4, 226	7, 491 5, 837	10, 203 8, 173	11,745 9,571 22,147	9, 724 7, 693
Whisky do Production, total do Whisky do Whisky do Whisky do Stocks, total, end of month do Whisky do Whisky do	11, 829 9, 193 510, 194 470, 251	14, 624 11, 639 482, 650 459, 247	12, 991 10, 254 489, 436 464, 525	12, 283 9, 886 492, 840 467, 423	10, 116 8, 244 495, 992 470, 446	9, 658 7, 653 498, 067 472, 162	6, 857 4, 721 497, 527 471, 160	5, 692 3, 915 496, 903 470, 401	6, 095 4, 217 496, 012 469, 451	9, 294 4, 997 495, 163 468, 480	18, 923 8, 119 495, 003 466, 376	22, 147 10, 562 501, 207 466, 176	16, 956 10, 780 505, 670 466, 809
Tobacco: Manufactured products: Consumption (tax-paid withdrawals):	·		·			, 		·					
Small cigarettes millions Large cigars thousands Manufactured tobacco and snuff	13, 863 349, 497	13, 058 328, 574	11, 492 338, 887	13, 728 431, 691	12, 527 384, 918	14, 324 417, 144	14,717 477,443	13, 784 420, 510	15, 892 477, 596	14, 711 486, 482	13, 264 525, 662	13, 506 515, 859	12, 656 333, 982
thous. of lb	26, 914	26, 280	25, 077	30, 767	27, 509	28, 921	30, 180	27, 544	30, 473	30, 577	27, 869	30, 940	27, 126
PAPER AND PRINTING Page 146 Paper:]	
Newsprint: Consumption by publishersshort tons Stocks, end of month:	160, 916 267, 375	169, 922 521, 411	156, 475 464, 691	174, 971 406, 622	173, 638 379, 439	176, 600 343, 149	159, 199 324, 956	151, 875 317, 442	151, 324 315, 419	162, 457 303, 254	187, 450 288, 385	176, 322 291, 331	177, 134 284, 412
At publishersdo In transit to publishersdo	36, 872	38, 471	38, 970	406, 622 32, 282	29, 285	34, 908	24, 401	26, 191	34, 535	32, 583	47, 498	44, 503	30, 615
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152												•	
Portland cement: Productionthous, of bbl	5, 301 24. 3	4, 534 20. 7	3,916 19.8	5, 879	7, 983	10, 361	10,535	10, 968 50, 2	11,007 50.4	10, 559 49. 9	11,556 52.9	10, 184 48. 2	8,066 36.9
Production thous, of bbl. Percent of capacity. thous, of bbl. Sinjments. thous, of bbl. Stocks, finished, end of month do	5, 640 23, 615	4,390 25,023	4, 575 24, 361	26, 9 7, 259 22, 979	37. 7 8, 691 22, 262	47. 4 9, 752 22, 875	49. 8 10, 943 22, 467	10, 164 23, 286 6, 089	11,823 22,534	11,716 21,374	12,357 20,569	8, 573 22, 179	6, 281 - 23, 954
Stocks, clinker, end of monthdo Plate glass, polished, production thous, of sq. ft	5, 564 12, 209	6, 589 5, 119	6, 732 2, 664	6, 623 3, 802	6, 497 3, 820	6, 326 3, 866	6, 218 5, 956	6,089 5,506	5, 902 7, 676	5, 506 8, 873	4, 927 12, 869	4, 963 12, 883	5, 282 12, 691
TEXTILE PRODUCTS Page 157	12,200	0,110	2,001	0,002	0,020	0,000	0,000	0,000	,,,,,	0,5.10	12,500		-,
Wool: Consumption (scoured basis): Apparel classthous. of lb Carpet classdo	25, 941 9, 784	12, 709 3, 672	12,090 3,982	10, 412 4, 328	12, 623 3, 329	12, 944 3, 036	15, 467 3, 313	22,746 4,996	23, 136 6, 025	19, 619 6, 386	24, 619 8, 660	23, 512 7, 716	29, 688 9, 501
Operations, machinery activity (weekly average): Looms:	3,132	5,5,1	3,000	3,020	0,020	2,000	0,025	,,,,,,	,,,,,				
Woolen and worsted: Broadthous. of active hours- Narrowdo	1, 924 79	1, 173 81	1, 224 80	945 79	693 £2	876 64	1,099 54	1, 174 58	1,499 80	1,339	1,335 86	1,529 89	1,759 81
Carpet and rug	186 73, 480 87, 770 129	100 47, 313 44, 299 69	122 56, 245 40, 012 67	128 41,824 29,763 56	123 33, 211 33, 505 64	39, 901 45, 718 84	95 48,020 55,134 101	57, 438 55, 663 119	74,710 69,644 145	164 66,022 62,851 117	167 66,840 70,205 120	71, 110 85, 954 146	73, 277 97, 019 149
TRANSPORTATION EQUIPMENT	120	3.0	vi	50	U2	O**	101	119	170	"	""	110	149
Page 160 Automobiles: Production:										[!		
Canada, total number Passenger cars do United States (factory sales), total do Passenger cars do Trucks do	14, 794 11, 404 339, 152 280, 040 59, 112	17, 624 13, 385 209, 528 155, 505 54, 023	16, 066 11, 753 186, 531 139, 380 47, 151	16, 802 12, 276 221, 795 174, 065 47, 730	18, 819 14, 033 219, 310 176, 078 43, 232	18, 115 13, 641 192, 059 154, 958 37, 101	14,732 11,014 174,670 136,531 38,139	9,007 5,273 141,443 106,841 34,602	6, 452 3, 063 90, 494 58, 624 31, 870	6, 089 4, 290 83, 534 65, 159 18, 375	5, 774 5, 412 209, 512 187, 494 22, 018	17, 992 15, 423 372, 413 320, 344 52, 069	18, 670 15, 518 388, 346 326, 006 62, 340

r Revised. Data for January, April, July, and October 1938, and January 1939, are for 5 weeks; other months, 4 weeks.