



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 9, 1939

## SUMMARY OF BUSINESS TRENDS

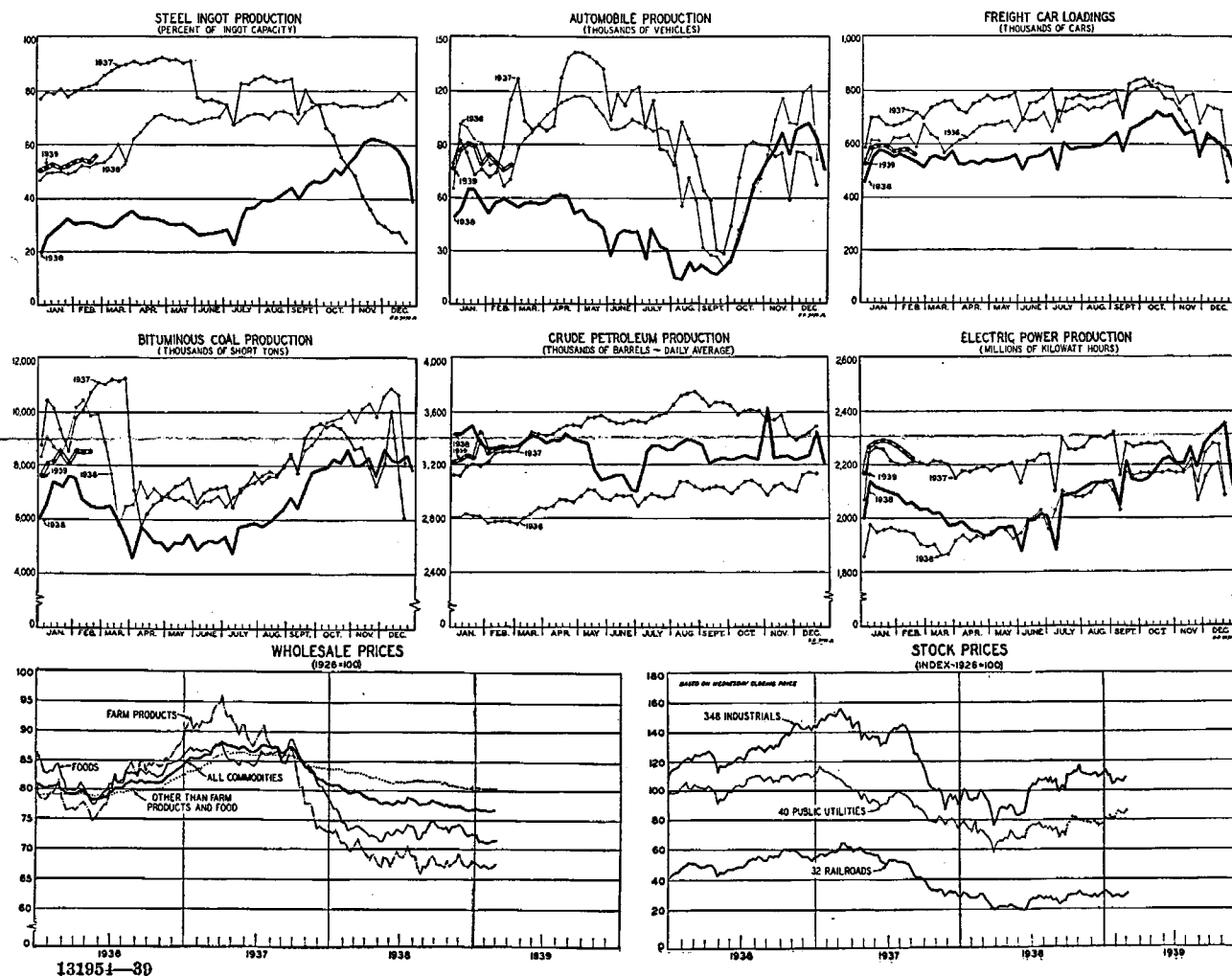
**B**USINESS activity during February approximated the January rate, though the seasonally corrected indicators for major lines were somewhat lower by reason of the lack of the usual expansion. Department-store sales, according to the weekly reports, receded slightly on a corrected basis and for the 4 weeks ended February 25 were 2 percent below the dollar turn-over of the corresponding weeks of last year. Retail sales of new passenger cars were about one-third larger than last year with the change from January following a seasonal pattern. Railway freight traffic in February recorded a small contraseasonal decline; for the 4 weeks ended February 25, however, loadings were 7 percent higher than a year earlier. Consumption of electric power also receded slightly in February.

Manufacturing production in February was little changed from the rate in January; the seasonally corrected index moved moderately lower for the second successive month. The available data point toward a decline in the adjusted rate of textile-mill activity. A decline occurred in the adjusted figures for silk deliveries, and cotton consumption failed to show the usual small

advance, according to preliminary weekly data. Production of steel ingots was slightly above daily output in January whereas a sizable gain is usual. The rate of automobile assemblies was slightly lower than in January.

The heavy awards of construction contracts in recent months have been reflected in an enlarged flow of orders to industries supplying construction materials. New orders received for construction steel so far this year have been about three-fourths above the tonnage in the first 2 months of 1938, according to Iron Age. Shipments by lumber manufacturers in the first 8 weeks of this year were around 15 percent larger than in the comparable weeks of 1938. Electrical equipment companies have received substantial orders recently and the volume of new business of the leading companies was sharply higher than in January and February of last year. This improvement comes after new orders for electrical equipment had been relatively steady at reduced levels throughout last year. Contracts for generating equipment on publicly owned projects were an important source of business for some companies.

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Mar. 4	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Mar. 5	Feb. 26	Mar. 6	Feb. 27		Mar. 4	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Mar. 5	Feb. 26	Mar. 6	Feb. 27
Business activity:†										Finance—Continued.									
New York Times§	88.0	88.8	89.4	90.4	79.6	78.8	106.7	107.5		Banking:									
Barron's§	96.9	96.9	96.7	97.2	73.0	76.0	114.1	115.1		Debits, outside N. Y. C.†	96.2	85.0	94.0	81.8	87.6	94.6	82.9	113.7	106.5
Business Week	100.8	99.8	101.3	101.9	80.9	81.3	117.0	116.8		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total	65.5	65.5	65.7	65.4	65.9	71.5	71.2	73.0	72.4
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	76.8	76.6	76.6	76.6	79.8	79.6	86.1	86.1		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	67.7	66.9	66.7	67.1	71.1	70.2	91.6	91.4		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	71.4	71.3	71.1	71.0	73.8	73.5	86.3	86.7		Currency in circulation†	139.0	138.2	137.9	137.6	137.5	130.8	130.2	131.9	131.5
All other (624)	80.4	80.4	80.4	80.4	82.9	83.1	84.5	84.4		Production:									
Fisher's index, 1926=100:										Automobiles	103.2	99.2	104.7	110.8	102.8	71.4	74.3	166.0	146.7
Combined index (120)	80.3	80.0	79.7	79.5	79.8	83.0	91.1	90.9		Bituminous coal†	85.3	83.3	84.1	79.0	62.8	65.7	108.7	111.4	
Copper, electrolytic	79.7	79.7	79.7	79.7	79.7	71.0	107.2	102.9		Cotton consumption†	107.5	106.5	109.3	86.3	86.3	86.3	134.1	133.2	
Cotton, middling, spot	33.5	32.7	32.7	33.1	33.5	33.8	51.5	48.9		Electric power†	133.6	135.0	136.1	137.3	122.2	121.9	132.1	132.5	
Construction contracts	57.8	55.8				30.3		57.2		Lumber	41.6	37.0	36.8	42.7	35.0	34.8	46.0	48.6	
Distribution: Carloadings	58.5	60.5	60.5	60.2	57.7	53.4	76.2	72.2		Petroleum†	159.8	159.6	157.7	165.2	160.3	159.5	158.4	153.2	
Employment: Detroit, factory	100.5					74.3		127.5		Steel ingots†	95.8	92.2	94.1	91.7	90.7	49.5	51.3	140.9	135.5
Finance:										Receipts, primary markets:									
Failures, commercial	52.6	53.3	55.0	64.1	62.7	63.9	45.0	42.3		Cattle and calves	54.5	54.6	52.5	59.4	66.3	63.0	66.7	64.7	
Bond yields†	65.5	66.0	66.0	66.2	66.9	72.4	65.5	65.3		Hogs	36.1	39.8	32.6	36.0	33.9	45.7	44.9	46.9	
Stock prices†	104.9	104.1	104.9	104.6	103.9	95.0	96.5	144.2	141.2	Cotton	35.0	31.5	33.1	45.4	42.3	74.6	56.5	46.9	
										Wheat	35.4	27.6	23.9	30.4	33.9	32.9	20.9	18.4	18.5

\*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 Mar. 11 is 94.6. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

## WEEKLY BUSINESS STATISTICS •

ITEM	1939						1938		1937		1936
	Mar. 4	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Mar. 5	Feb. 26	Mar. 6	Feb. 27	Mar. 7
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.110	0.110	0.110	0.110	0.110	0.110	0.098	0.098	0.148	0.142	0.090
Cotton, middling, spot, New York	0.091	0.089	0.089	0.090	0.090	0.090	0.091	0.092	0.140	0.133	0.113
Food index (Bradstreet's)	2.33	2.32	2.31	2.30	2.31	2.30	2.47	2.48	2.96	2.94	2.62
Iron and steel, composite	36.38	36.38	36.38	36.36	36.35	36.35	38.84	38.84	39.47	36.95	33.60
Wheat, No. 2 hard winter (Kansas City)	.69	.71	.68	.68	.70	.72	.96	.99	1.38	1.33	1.08
<b>FINANCE</b>											
Banking:											
Debits, New York City	3,548	2,638	2,841	3,385	3,362	3,064	3,523	2,155	4,833	4,224	4,384
Debits, outside of New York City	4,462	3,284	3,637	3,793	4,063	3,260	4,387	3,207	5,274	4,117	4,358
Federal Reserve banks:											
Reserve bank credit, total	2,586	2,592	2,587	2,584	2,582	2,583	2,563	2,591	2,457	2,460	2,475
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,431
Member bank reserve balances	8,942	8,941	8,707	9,018	9,047	9,166	7,215	7,240	6,660	6,705	5,813
Excess reserves, estimated	3,382	3,293	3,166	3,459	3,478	3,597	1,391	1,412	1,310	2,097	3,040
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	15,965	16,094	15,951	16,077	16,048	16,152	14,381	14,576	15,501	15,638	13,966
Deposits, time	5,202	5,189	5,181	5,185	5,183	5,179	5,260	5,249	5,167	5,111	4,911
Investments, total†	13,408	13,426	13,403	13,280	13,209	13,147	12,298	12,271	13,597	13,621	13,040
U. S. Government direct obligations	8,143	8,164	8,182	8,171	8,173	8,186	8,137	8,147	9,057	9,094	8,634
Obligations fully guaranteed by U. S. Government	2,019	1,993	1,975	1,807	1,789	1,733	1,159	1,150	1,208	1,209	1,224
Loans, total†	8,186	8,180	8,205	8,179	8,233	8,281	8,933	8,896	9,121	9,054	8,166
Commercial, industrial, and agricultural loans†											
Interest rates, call loans	3.773	3.766	3.761	3.745	3.767	3.765	4.357	4.378			.75
Interest rates, time loans	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	2.647	2.649	2.648	2.647	2.643	2.641	3.261	3.267	4.620	4.651	6.670
Pound sterling	4.688	4.689	4.686	4.686	4.678	4.675	5.017	5.018	4.885	4.890	4.960
Failures, commercial	214	217	224	261	255	301	260	267	183	172	209
Currency in circulation†	6,752	6,711	6,697	6,681	6,676	6,635	6,350	6,321	6,405	6,386	5,867
Security markets:											
Bond sales (N. Y. S. E.)	43,850	26,500	25,820	30,530	32,650	38,180	27,260	29,450	88,810	58,270	76,670
Bond yields (Moody's) (120 bonds)†	3.78	3.81	3.81	3.82	3.86	3.86	4.18	4.19	3.78	3.77	3.93
Stock sales (N. Y. S. E.)	4,641	3,365	2,860	3,436	4,224	7,657	2,679	3,978	14,844	9,953	14,617
Stock prices (N. Y. Times)†	103.83	101.05	101.89	101.73	100.88	98.29	92.27	93.74	140.07	137.09	122.12
Stock prices (Standard Statistics) (420)	92.5	89.6	90.5	91.1	89.0	87.4	82.7	84.7	131.5	128.5	109.4
Industrials (348)	108.9	105.6	106.9	107.4	105.3	103.5	98.2	100.7	154.8	150.9	124.8
Public utilities (40)	86.5	84.1	84.2	85.2	81.8	80.9	71.7	73.4	108.0	108.0	104.6
Railroads (32)	30.4	27.9	27.9	28.5	27.7	27.0	29.4	30.2	61.2	58.2	50.8
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles	78,705	75,660	79,860	84,500	78,410	89,200	54,445	56,677	126,643	111,915	84,705
Bituminous coal†	1,453	1,418	1,433	1,346	1,427	1,070	1,119	1,119	1,851	1,897	1,497
Electric power	2,226	2,249	2,268	2,287	2,293	2,036	2,036	2,031	2,200	2,207	1,893
Petroleum†	3,379	3,324	3,284	3,442	3,442	3,340	3,323	3,299	3,299	3,293	2,759
Steel ingots†	55.8	53.7	54.8	53.4	52.8	51.2	29.3	30.4	85.8	82.5	53.5
Construction—contract awards†			8,967			12,241		4,872		9,180	
Distribution:											
Freight-car loadings, total	580,609	580,071	579,918	576,790	594,379	552,916	511,939	730,329	692,393	634,570	
Coal and coke	138,732	137,080	142,858	140,779	148,811	112,617	106,754	171,490	171,361	141,401	
Forest products	25,484	24,357	23,539	25,538	27,935	26,932	25,819	36,209	34,465	30,765	
Grains and grain products	28,885	28,587	28,809	29,544	32,202	33,039	30,215	28,230	27,342	36,960	
Livestock	9,935	11,120	9,700	11,371	12,966	10,697	11,450	11,437	10,991	11,166	
Merchandise, l. c. l.	133,965	148,250	148,404	146,138	140,428	151,498	134,938	171,063	153,264	159,113	
Ore	7,884	8,944	8,429	9,062	7,640	6,805	6,818	10,717	10,706	6,453	
Miscellaneous	215,724	221,703	218,679	214,558	218,397	211,328	195,945	301,183	284,294	248,712	
Receipts:											
Cattle and calves		172	172	166	185	198	210	199	211	205	196
Hogs		234	258	211	234	270	220	297	291	304	252
Cotton into sight		91	82	118	116	110	110	194	147	121	94
Wheat, at primary markets	2,820	2,196	1,898	2,416	3,093	2,871	2,615	1,664	1,464	1,469	2,813

\*Data do not cover calendar weeks in all cases. †Daily average. ‡Rate for week ended Mar. 11 is 55.1.  
 §No longer strictly comparable: for an explanation, see the corresponding data in the forthcoming April 1939 issue of the Survey.

Revised.      Preliminary.

## 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
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>METALS AND MANUFACTURES</b> Page 137														
Nonferrous metals:														
Tin:														
Deliveries.....long tons..	4, 105	4, 420	4, 555	3, 745	4, 275	4, 205	3, 775	3, 775	4, 465	4, 960	3, 535	3, 400	4, 330	
Stocks, end of month:														
World, visible supply.....do..	35, 245	25, 261	29, 125	30, 606	27, 909	29, 061	31, 097	32, 251	32, 476	31, 539	30, 593	30, 554	34, 240	
United States.....do.....	5, 486	5, 116	4, 458	4, 447	3, 679	4, 247	4, 071	5, 232	4, 573	4, 500	5, 060	5, 157	4, 624	
<b>TEXTILE PRODUCTS</b> Pages 154, 156														
Cotton:														
World visible supply, total..thous. of bales..	9, 247	9, 183	9, 025	8, 796	8, 490	8, 142	7, 893	7, 643	8, 726	9, 802	9, 757	9, 652	9, 361	
American cotton.....do.....	6, 945	7, 372	6, 881	6, 509	6, 071	5, 772	5, 491	5, 479	6, 686	7, 750	7, 790	7, 478	7, 050	
Silk:														
Deliveries (consumption).....bales..	33, 219	30, 260	34, 884	33, 381	28, 687	31, 492	32, 593	38, 504	38, 844	35, 631	41, 599	35, 204	40, 816	
Stocks, end of month:														
Total, visible supply.....do.....	98, 074	136, 934	134, 426	130, 955	135, 616	133, 157	138, 105	135, 347	142, 511	151, 311	150, 718	149, 778	124, 354	
United States (warehouses).....do.....	38, 178	43, 634	36, 329	41, 455	37, 016	44, 457	42, 305	39, 747	40, 711	43, 811	46, 218	53, 278	48, 554	
<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..	36.6	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6	
Labor turn-over in mfg. establishments:														
Accession rate, mo. rates per 100 employees.	4.09	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22	
Separation rate:														
Total.....do.....	3.19	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88	
Discharge.....do.....	.10	.11	.11	.11	.10	.13	.11	.09	.10	.12	.12	.10	.09	
Lay-off.....do.....	2.24	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21	
Quit.....do.....	.85	.52	.49	.61	.59	.62	.61	.59	.65	.82	.78	.60	.58	
Wages:														
National Industrial Conference Board (25 industries):														
Factory average weekly earnings.....dollars..	25.95	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	* 26.02	
Factory average hourly earnings.....do.....	.713	.710	.710	.714	.717	.718	.719	.713	.711	.714	.714	.714	.713	
<b>CHEMICALS AND ALLIED PRODUCTS</b> Page 97														
Vegetable oils and products:														
Oleomargarine:														
Consumption (tax-paid withdrawals).....thous. of lb..	30, 350	* 40, 824	* 36, 297	* 39, 686	* 33, 139	* 28, 774	* 27, 890	25, 671	28, 371	32, 000	31, 824	29, 812	29, 991	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb..	.140	.150	.145	.145	.138	.134	.145	.158	.155	.153	.150	.143	.143	
Production.....thous. of lb..	30, 319	* 40, 380	* 36, 208	* 40, 974	* 32, 662	* 28, 516	* 28, 146	25, 512	28, 718	32, 387	31, 092	30, 221	30, 373	
<b>ELECTRIC POWER</b> Page 99														
Production, total.....mil. of kw.-hr..	10, 653	9, 633	8, 709	9, 468	8, 924	9, 082	9, 197	9, 523	10, 180	9, 838	10, 210	10, 244	* 10, 882	
By source:														
Fuel.....do.....	6, 907	6, 106	5, 179	5, 534	4, 907	5, 252	5, 519	5, 878	6, 397	6, 376	6, 868	6, 760	* 6, 976	
Water power.....do.....	3, 746	3, 527	3, 530	3, 934	4, 017	3, 830	3, 678	3, 645	3, 783	3, 462	3, 342	3, 484	* 3, 906	
By type of producer:														
Privately or municipally owned.....do.....	9, 864	9, 035	8, 156	8, 929	8, 404	8, 571	8, 710	9, 019	9, 650	9, 314	9, 669	9, 690	* 10, 332	
Other producers.....do.....	789	597	553	539	520	511	487	504	531	524	541	554	* 550	
<b>METALS AND MANUFACTURES</b> Pages 131, 134, 136, 139														
Pig iron and iron manufactures:														
Castings, malleable:														
Orders, new.....short tons..	38, 105	17, 076	19, 557	20, 556	19, 724	17, 564	18, 143	16, 905	25, 752	29, 061	32, 770	36, 643	35, 633	
Production.....do.....	35, 372	18, 894	19, 252	21, 902	18, 680	17, 097	18, 077	16, 630	25, 799	29, 460	29, 970	35, 351	33, 802	
Percent of capacity.....do.....	43.5	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0	
Shipments.....short tons..	36, 403	20, 910	20, 596	22, 962	23, 015	20, 560	21, 673	17, 500	21, 102	26, 941	28, 717	35, 563	36, 434	
Steel, manufactured products:														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month.....number..	438, 746	530, 507	484, 965	408, 917	448, 567	399, 085	448, 176	361, 750	378, 675	445, 310	374, 454	248, 376	519, 375	
Production.....do.....	749, 070	542, 969	529, 566	773, 570	678, 191	696, 264	696, 528	629, 448	766, 374	783, 592	841, 653	788, 040	830, 979	
Percent of capacity.....do.....	47.5	35.5	35.0	47.8	41.9	43.3	43.3	39.1	47.6	48.7	52.3	49.0	51.7	
Shipments.....number..	746, 510	542, 278	533, 715	771, 313	680, 180	696, 738	685, 453	622, 155	771, 283	759, 188	865, 572	799, 678	822, 746	
Stocks, end of month.....do.....	34, 717	31, 330	26, 799	28, 770	25, 474	23, 118	34, 089	41, 287	35, 756	60, 160	36, 241	24, 603	32, 606	
Boilers, steel, new orders:														
Area.....thous. of sq. ft..	1, 077	602	435	739	475	734	547	691	783	579	717	635	* 892	
Quantity.....number..	1, 256	552	489	663	585	700	888	894	1, 063	1, 124	1, 125	947	* 1, 012	
Nonferrous metals and products:														
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total.....thous. of lb..	1, 714	1, 382	1, 177	1, 510	1, 234	1, 106	1, 225	1, 305	1, 538	1, 474	1, 366	* 1, 596	1, 606	
Consumed in own plants.....do.....	644	269	233	390	370	329	345	468	508	453	509	* 597	648	
Shipments.....do.....	1, 070	1, 113	944	1, 120	863	776	881	837	1, 030	1, 021	857	999	958	
Machinery and apparatus:														
Foundry equipment:														
Orders:														
New.....1922-24=100..	122.5	77.6	90.8	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	
Unfilled, end of month.....do.....	151.4	147.7	157.1	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	
Shipments.....do.....	96.3	147.7	80.9	99.4	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	

\* Revised.

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, March 4. 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 12 monthly surveys of 56 pages each 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.