## 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

BUSINESS 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 textilemill 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, acording to Iron Age. Shipments by lumber manufacturors 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \mathrm{Mar}_{4} \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \mathrm{Feb} . \\ 25 \end{gathered}\right.$ | $\left.\begin{gathered} \text { Feb } \\ 18 \end{gathered} \right\rvert\,$ | Feb. | $\left\lvert\, \begin{gathered} \mathrm{Feb} \\ 4 \end{gathered}\right.$ | $\begin{array}{\|c\|} \hline \text { Mar. } \\ 5 \end{array}$ | $\begin{gathered} \mathrm{Feb} \\ 26 \end{gathered}$ | $\underset{6}{\mathrm{Mar}}$ | Feb. |  | $\begin{gathered} \mathrm{Mar} . \\ 4 \end{gathered}$ | Feb. | $\begin{array}{\|c\|} \hline \text { Feb. } \\ 18 \end{array}$ | $\begin{gathered} \text { Feb. } \\ 11 \end{gathered}$ | Feb. | $\begin{gathered} \mathrm{Mar} . \\ 5 \end{gathered}$ | $\begin{gathered} \mathrm{Feb}, \\ 26 \end{gathered}$ | $\begin{gathered} \mathrm{Mar} . \\ 6 \end{gathered}$ | Feb. |
| Business activity:1 Now York Times $\mathrm{S}^{\circ}$. |  |  |  |  |  |  |  |  |  | Finance-Continued. Banking: |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{96.9}^{88.0}$ | ${ }_{96.9}^{88.8}$ | ${ }_{96.7}^{89.4}$ | 97.4 | 79.6 | 78.0 | 106. 1 | 117.5 | Banking: ${ }_{\text {Debits, }}$ outside N. Y. C.t | 96.2 | 85.0 | 94.0 | 81.8 | 87.6 | 94.6 | 82.9 | 13.7 | 108.5 |
| 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, $1926=100$ : Combined index (813) |  | 76.8 | 76.6 | 76.6 | 76.6 |  | 79.6 |  | 86.1 | Interest rates: Call loanst................. |  | 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 | ${ }^{81.6}$ | 91.4 | Tlme loans $\ddagger$ - | 28.6 | 24. | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | ${ }^{23 .} 6$ |
| Food (122) ---- |  | 71.4 | 71.3 | 71.1 | 71.0 | 73.8 | 73.5 | 86.3 | 86.7 | Currency in circulation $\ddagger$ | 139.0 | 138.2 | 137.9 | 137.6 | 137.5 | 130.8 | 130.2 | 131.9 | 131.5 |
|  |  | 80.4 | 80.4 | 80.4 | 80.4 | 22.9 | 83.1 | 84.5 | 84.4 | Production: |  |  |  |  |  |  |  |  |  |
| Fisher's index. $1926=100$ : Combined index (120) | 80.3 | 80.0 | 79.7 | 79.5 | 70.8 | 83.0 | 83.0 | 91.1 | 00.9 |  | 103.2 | 85.3 | 103. 3 |  | 79,0 | 62. 7.4 | 74.3 | 108.7 | 146.7 |
| Copper, electrolytic $\ddagger$ | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 71.0 | 71.0 | 107.2 | 102.9 | Cotton consumption |  |  | 107.5 | 106. 5 | 109.3 | 86.3 | 86.3 | 134.1 | 133.2 |
| Cotton, middling, spot.......-- | 33.5 | 32.7 | 32.7 | 33.1 | 33.1 | 33.5 | 33.8 | 51.5 | 48.9 | Electric powert-----------...- |  | 133.6 | 135.0 | 136. 1 | 137.3 | 122.2 | 12.9 | 132.1 | 1325 |
| Construction contractst. |  | 57.8 | 55.8 |  |  |  |  |  | 57.2 | Lumber - .-.....-.-.-.........-- |  | ${ }_{159}^{41.6}$ | 37.0 159.6 | 367. 8 | 42.7 | 35.0 160.3 | 34.8 | 46.0 158.4 | 48.6 |
| Distribution: Carloadings. |  | 58.5 | 60.5 | 60.5 | 60.2 | 57.7 | 53.4 | 76.2 | 72.2 | Steel ingots $\uparrow$. | 95.8 | 92.2 | 94.1 | 91.7 | 90.7 | 49.5 | 51.3 | 140.9 | 135.5 |
| Employment: Detroit, factory... |  |  | 100.5 |  |  |  | 74.3 |  | 127.5 | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |
| Finance: <br> Failures, commercial |  |  |  | 64.1 |  | 63.9 | 65.6 |  |  | Cattle and calves. Hogs........... | ..... | 54.5 | 54.6 39.8 | 53. 5 | 55.4 | 66.3 33.9 | 63.0 45.7 | 66.7 44.8 | 64.7 46.8 |
| Bond yields $\ddagger$.-....... | 65. 5 | 66. 0 | 66.0 | 66.2 | 66.9 | 72.4 | 72.6 | 65.5 | 65.3 | Cotton | 35.0 | 31.5 | 33,1 | 45.4 | 44. | 42.3 | 74 | 56.5 | 46.5 |
| Stock prices $\ddagger$. | 106.9 | 104. 1 | 104.9 | 104.8 | 103.9 | 95. | 96.5 | 144.2 | 141.2 | Wheat... | 35.4 | 27.6 | 23.9 | 30.4 | 35.9 | 32.9 | 20.8 | 18.4 | 18.5 |

WEEKLY BUSINESS STATISTICS•

| itEm | 1939 |  |  |  |  |  | 1938 |  | 1937 |  | $\frac{1936}{\text { Mar. } 7}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 4 | Feb. 25 | Feb. 18 | Feb. 11 | Feb. 4 | Jan. 28 | Mar. 5 | Feb. 26 | Mar. 6 | Feb. 27 |  |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York $\ddagger . . . . . . . . .$. dol, per lb.- | 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.................do...- | . 091 | . 089 | . 089 | . 090 | . 090 | . 090 | . 091 | . 092 | . 140 | . 133 | . 113 |
|  | 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.-.-...........dol per ton.- | 36.38 | 36. 38 | 36.38 | 36.36 | 36. 35 | 36. 35 | 38.84 | 38.84 | 39.47 | 36. 95 | 33.80 |
| Wheat, No. 2 hard winter (Kansas City)..dol. por bu-FINANCE | . 69 | . 71 | . 68 | . 68 | . 70 | . 72 | . 96 | . 99 | 1.38 | 1.33 | 1.08 |
| Banking: <br> Debits, New York City $\qquad$ <br>  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,548 | 2,638 | 2,841 | 3,385 | 3,362 | 3, 064 | 3,523 | 2, 155 | 4,833 | 4,224 | 4. 384 |
|  | 4,462 | 3,284 | 3,637 | 3,593 | 4,063 | 3, 260 | 4.387 | 3,207 | 5,274 | 4,117 | 4,358 |
| Reserve bank credit, total | 2, 586 | 2.592 | 2,587 | 2,584 | 2, 588 | 2,583 | 2,563 | 2,591 | 2,457 | 2,460 | 2,475 |
|  | 2,564 | 2,564 | 2,564 | 2,564 | 2. 554 | 2,564 | 2, 564 | 2,564 | 2,430 | 2,430 | 2,431 |
|  | 8,942 | 8, 341 | 8,707 | 9,018 | 9,047 | 9,166 | 7,215 | 7.240 | 6,650 | 6. 705 | 5,813 |
|  | 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: | 15, 865 | 16,094 | 15,951 |  | 16,048 | 16,152 | 14,381 | 14,576 | 15,501 | 15,638 |  |
|  | 5, 202 | 6,189 | 5,181 | 5.185 | 5,183 | 5,179 | 5,260 | 5,249 | 6,167 | 5,111 | 4,911 |
| Investments. totale | 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.......-do Obligations fully guaranteed by U.S. Government mil. of dol. | 8,143 | 8,184 | 8,182 | 8,171 | 8, 173 | 8, 186 | 8,137 | 8.147 | 0,057 | 9,094 | 8. 634 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Loans, totals <br> Commercial, industrial, and agricultural loans | 2,019 8,186 | 1,993 8,180 | 1,975 8,205 | 8, 8179 | 8, 8 8, 283 | 8, ${ }_{8}^{1,738}$ | 1, 159 889 | 1,150 8,896 | 1,208 | $\stackrel{1,209}{9,054}$ | 1,224 8,166 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rates, call loans $\ddagger$.-....-...-..........-percent | 3,773 | 3,766 | 3,761 | 3,745 | 3, 767 | 3, 765 | 4,357 | 4,378 |  |  |  |
|  | 1.25 | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Exchang rates: | 2.647 | 2. 649 | 2. 648 | 2. 647 | 2.643 | 2.641 | 3.261 | 3.267 | 4. 620 | 4. 651 | 6. 670 |
|  | 4.688 | 4. 689 | 4. 68.6 | 4. 886 | 4. 678 | 4. 675 | 6. 017 | 5.018 | 4.885 | 4.890 | 4. 990 |
|  | 6, 752 | 6. 711 | 6,697 | 6,681 | 6,676 | 6,635 | 6, 350 | 6, 321 | 6, 405 | 6,386 | 5,867 |
| Security markets: <br> Bond sales ( $\boldsymbol{N}_{1}$ Y. S. E.) ---thous. of dol. par value.- <br> Bond yields (Moody's) (120 bonds) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}43,850 \\ 3.78 \\ \hline\end{array}$ | 26,500 3.81 | 25,820 3.81 | 30,530 3.82 | 32,650 3.86 | 38,180 3.86 | 27,260 4.18 | 29,480 4.19 | ${ }^{88.810}$ | 58,70 3.77 | ${ }_{3,93}$ |
| Stock sales ( $N$ Y S E E . bonds) $\ddagger$ - thous of pharest. | 4,641 | 3,365 | 2,860 | 3,536 | 4,224 | 7.057 | 2,679 | 3,978 | 14,844 | 9,953 | 14,617 |
| Stock sales (N. Y. S. $\mathcal{E}$. .)thous. of shares.. <br> stock prices ( $N . Y$. Times) $\qquad$ dol. per share | 103.83 | 101.05 | 101.89 | 101.73 | 100.88 | 98.29 | 92.27 | 93. 74 | 140.07 | 137.09 | 122.12 |
| Stock pricess (Standard Statisties) (420) -....-1926 100. | 92.5 | 89.6 | 90.5 | 91.1 | 89.0 | 87.4 | 82.7 | 84.7 | 131.5 | 128.5 | 109.4 |
|  | 108.9 | 105. 6 | 106.9 | 107.4 | 105.3 | 103.5 | 98.2 | 100.7 | 154,8 | 150.9 | 124.8 |
|  | 86.5 | 84.1 | 84.2 | 85.2 | 81.8 | 80.9 | 71.7 | 73.4 | 108.0 | 108.0 | 104.6 |
| Public utilities (40) <br> Railroads (32) | 30.4 | 27.9 | 27.9 | 28.5 | 27.7 | 27.0 | 29.4 | 30.2 | 61.2 | 58.2 | 50.8 |
| PBODUCTION, CONSTRUCTION, AND DISTHIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |
|  | 78,705 | 75,660 | 79,860 | 84,500 | 78,410 | 89, 200 | 54,445 | 56,677 | 126, 643 | 11, 915 | 84, 705 |
|  |  | 1,453 |  | 1,433 |  | 1,427 | 1,070 | 1,119 | 1,851 | 1,897 | 1,497 |
| Bituminous coal $\ddagger . .$. |  | 2,226 <br> $\mathbf{3}, 29$ | 2,249 3 3 | 2,268 3 3 | 2,287 | 2,293 |  | 2,031 | 2, 200 | $\stackrel{2}{207}$ |  |
|  | 55.8 | 3,329 53.7 | 3,324 54.8 8,5 | 3,284 53.4 | 3,442 52.8 | ${ }_{51} \mathbf{2 4 8}$ | 3,340 29.3 | 3,323 30.4 3 | 3,299 85.8 | 3,293 82.5 | 2.759 53.5 |
| Construetion-contract awards $\ddagger$-..............thous. of dol.:- |  |  | 8,967 |  |  | 12,241 |  | 4,872 |  | 9, 180 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Freight-car loadings, totalCoal and coke. |  | 560,609 | 580,071 | 579,918 | 576, 790 | 594, 379 | 552, 916 | 511, 939 | 730,329 | 692,393 | 634, 570 |
|  |  | 138,732 | 137,080 | 142, 358 | 140,779 | 148,811 | 112,617 | 106, 754 | 171, 490 | 171,361 | 141,401 |
| Coal and coke-.......... |  | 25,484 | 24, 387 | 23, 539 | 25,538 | 27,935 | 28, 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, 860 |
|  |  | 9,935 | 11,120 | 9,700 | 11,371 | 12,966 | 10,697 | 11, 450 | 11,437 | 10,991 | 11, 166 |
| Livestock ${ }_{\text {Merchandise, }}$ |  | 133, 965 | 148, 250 | 148, 404 | 146, 138 | 146, 428 | 151, 498 | 134,938 | 171,063 | 153, 264 | 159, 113 |
| Ore- ${ }^{\text {Misceilaneous }}$ |  | 7,884 | 8,944 |  | 9,062 | 7,640 | 6,805 | 6,818 | 10,717 | 10,706 | 6,453 |
| Miscella |  | 215, 724 | 221, 703 | 218, 679 | 214, 358 | 218, 397 | 211,328 | 195,945 | 301,183 | 284, 264 | 248,712 |
| Recelpts: Cattle and calves...........-............thousands.- |  | 172 | 172 | 166 | 185 | 198 | 210 | 199 | 211 | 205 | 196 |
| Hogs. |  | 234 | 258 | 211 | 234 | 270 | 220 | 297 | 291 | 304 | 252 |
|  |  |  |  | 118 | 116 | 110 | 110 | 194 | 147 | 121 | 4 |
|  | 2,820 | 2, 196. | 1,898 | 2, 416 | 3,093 | 2,871 | 2,615 | 1,664 | 1,464 | 1,469 | 2,313 |

-Data do not cover calendar weeks in all cases.
\$No longer strictly comparable: for an explantion, see the corresponding data in the forthcoming April 1939 issue of the Surver,

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 |  |  |  |  |  |  |  |  |  |  | $\frac{1939}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septern- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|l\|} \text { Decern- } \\ \text { ber } \end{array}$ |  |
| COMMODITY PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices received by farmers (U.S. Department of Apricullure): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | ${ }_{90}^{92}$ | 97 94 | ${ }_{93}^{96}$ | ${ }_{93}^{94}$ | ${ }_{98}^{92}$ | 92 98 | 95 103 | $\begin{array}{r}92 \\ 105 \\ \hline\end{array}$ | 95 118 | 95 124 | ${ }^{94}$ | ${ }_{127}^{96}$ | 94 |
| Cotton and cottonseed.-.................-do | 70 | 68 | 70 | 71 | 71 | 68 | 71 | 69 | 69 | 72 | 73 | 70 | 71 |
|  | 107 | 121 | 117 | 110 | 103 | 98 | 101 | 102 | 104 | 107 | 109 | 112 | 109 |
|  | 78 | ${ }_{89}^{68}$ | 69 <br> 85 | 68 82 | 77 | ${ }_{77} 7$ | 79 72 | ${ }_{62} 78$ | 75 63 | 70 60 | ${ }_{60}^{71}$ | 73 63 | 76 66 |
| Meat animals | 116 | 110 | 117 | 114 | 111 | 116 | 123 | 115 | 117 | 111 | 111 | 109 | 112 |
|  | 108 92 | 111 | ${ }_{89}^{101}$ | ${ }_{86}^{98}$ | 888 | 88 | 88 | ${ }_{99}^{92}$ | ${ }_{88}^{107}$ | 107 107 | 102 95 | 108 108 | 98 109 |
| EMPLOYMENT CONDITIONS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade-union members employed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All trades........---.---.... per | 85 | 79 | 79 | 80 | 81 | 81 | 82 | 83 | 84 | 85 | 84 | 85 | 84 |
|  | 80 | 79 | 76 | ${ }_{75} 7$ | 68 75 | 64 <br> 75 <br> 5 | ${ }_{75}$ | ${ }_{75}^{64}$ | ${ }_{73} 8$ | 78 | 78 | 78 | ${ }_{78}$ |
|  | 88 | 88 | 84 85 85 | 88 | $\begin{aligned} & 88 \\ & 85 \end{aligned}$ | $87$ | $\begin{aligned} & 87 \\ & 86 \\ & 86 \end{aligned}$ | $\begin{aligned} & 87 \\ & 88 \end{aligned}$ | $\begin{aligned} & 88 \\ & 88 \end{aligned}$ | 88 89 | $88$ | 88 89 | 88 |
|  | ${ }_{66}^{90}$ | ${ }_{58}^{84}$ | 85 58 | 85 59 | 85 60 | 85 68 | 86 62 | 88 <br> 6 | 88 85 | 89 66 | 88 | 85 | 89 65 |
| FINANCE <br> Pages 54, 56, 65, 76 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets (resources) total....-...-mil. of dol. Reserve bank credit outstanding, total mil. of dol. | 15,862 | 12,706 | 12,925 | 14, 322 | 14,179 | 14,214 | 14, 285 | 14, 261 | 14,57 | 14,861 | 15,293 | 15,581 | 15,639 |
|  | 2, 588 | 2,590 |  |  | 2,582 | 2,596 |  | 2,585 |  |  |  |  | 2,607 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves, total ........-......-......-d | 2, 564 | 9, 637 | 9,690 |  | 11.091 | 11,030 |  |  |  |  |  |  | 11,041 | 11,049 | 11,026 | 11, 295 | 2, 564 | 11,970 | 2. 564 | 12,382 |
| Gold certificat | 12, 125 | 9, 183 | 9,223 | 10,650 | 10,648 | 10,645 | 10,642 | 10,640 | 10,918 | 11. 272 | 11,613 | 11,798 | 11,948 |
|  | 15, 862 | 12,706 | 12,925 | 14,322 | 14, 179 | 14, 214 | 14, 285 | 14,261 | 14, 573 | 14.881 | 15, 293 | 15, 281 | 15, 639 |
|  | 10,571 | 7,850 | 7,917 | 0,298 | 9, 212 | 9,247 | 9,270 | 9,212 | 9,406 | 9,672 | 9, 835 | 10,088 | 10, 420 |
| Member bank reserve balances, total mil. of dol. | 8,936 | 7,248 | 7,287 |  |  |  | 8, 164 | 8,179 |  | 3, ${ }^{8,713}$ | 8,876 | 8,724 | 9,215 |
| Excess reserves (estimated) --do--- | 8,387 | 1,415 |  | 2, 748 | 2,568 | -8,024 | 8,022 | 2,941 | 8,889 |  | 3,383 | 3,205 | 3,644 |
| Federal Reserve notes in circulation mil. of dol. |  | 4,139 |  |  |  | 4,148 | 4,135 | 4,169824 | 4, 253 | 4,31583.2 | 4,38583.6 | ${ }^{4.452}$ | 4.33983.9 |
| Reserve ratio.........-----.--.---percent.- | 84.2 | 80.4 | $\begin{array}{r}4,142 \\ 80.3 \\ \hline\end{array}$ | 4,148 82.5 | 4,157 82.5 | 82.4 | 82,4 |  | 82.7 |  |  |  |  |
| Money and interest rates: ${ }_{\text {a }}$ | 1.00 | . 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | . 00 | 1.00 | 1.00 |
| Oped market rates, N. Y. C.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Acall loans, renewal (N. Y. S. E.) --.-do----- | $\begin{aligned} & 7.06 \\ & 1.00 \\ & 132-56 \\ & 154 \end{aligned}$ | $\begin{array}{r} 5 / 6 \\ 1.00 \\ 1 \\ 144 \end{array}$ |  | $\begin{gathered} 7 / 60 \\ 1.00 \\ 94-1 \\ 110 \end{gathered}$ | $\begin{array}{r} 796 \\ 1.00 \\ 34-1 \\ \hline 964 \end{array}$ | $\begin{aligned} & 1.160 \\ & 34-1 \\ & 112 \end{aligned}$ | $\begin{array}{r} 766 \\ 1.00 \\ 39 \\ 13 / \end{array}$ | $\begin{array}{r} 766 \\ 1.00 \\ 94 \\ 13 \end{array}$ |  |  | $\begin{array}{r} 3,00 \\ 1.068 \\ 136 \\ 136 \end{array}$ | 1. ${ }^{720}$ |  |
| Com'l paper. prime ( $4-6 \mathrm{mn}$.) ---.-do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time loans, 90 days (N. Y.S.E.)---do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary statistics: <br> Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.........c. dol. per paper peso.- | . 312 | . 335 | . 332 | . 332 | . 331 | . 331 | . 329 | . 325 | . 320 | . 316 | . 314 | $\begin{array}{r}.311 \\ .168 \\ \hline\end{array}$ | .311.169.992 |
| Belgium.-.-.................-dol. per belga-- | . 169 | 1. 000 | . 169 | - 698 | . 968 | . 989 | . 898 | . 169 | . 169 |  |  |  |  |
| Camada.---.-........dol. per Canadian dol.- | -995 |  | . 097 |  |  |  |  | . 996 | . 904 | . 891 | . 982 | . 9291 |  |
| France...........-.-.---.-. dol. per franc.- | . 401 | ${ }^{.} 033$ | . 031 | . 031 | . 028 | . 403 | . 028 | . 4027 | . 027 | . 0270 |  |  | . 9922 |
| Nermany--..........-dol. per reichsmark.- |  | . 6804 | . 656 | . 558 | . 504 |  | . 550 | - 546 | . 539 | . 544 | . 4000 | . 44.1 | .026.401.542.2404.669 |
|  | .241 | . 259 | . 257 | ${ }^{257}$ | . 256 | . 256 | . 254 | .252 | . 248 | . 246 | . 243 | . 241 |  |
|  | 4. 686 | 5.018 | 4. 984 | 4.981 | 4.967 | 4.058 | 4.929 | 4.881 | 4.804 | 4.768 | 4. 708 | 4. 670 |  |
| Public finance (Federal): | 39.859 | 37,636 | 37, 560 | 37, 513 | 37,424 | 37, 167 | 37,194 | 37,596 | 38,395 | 38,426 | -33,607 | 39,427 | 39,631 |
| Public issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest bearing* Noninterest bearing*-......................................... | 35,934 533 | 34, 653 | 34,486 556 | $\begin{array}{r}34,465 \\ 546 \\ \hline\end{array}$ | 34, 291 | 33, 908 | 33, 834 | 34, 112 | 34, 920 | 34,950 | r $\begin{array}{r}\text { 34, } 981 \\ 535\end{array}$ | $\begin{array}{r}35,743 \\ \hline 528 \\ \hline\end{array}$ | $\begin{array}{r} 354 \\ \hline 882 \end{array}$ |
| Special issues to gov't agencies and trust |  |  |  |  |  |  |  |  |  |  |  |  |  |
| funds**-................-.-mil. of dol. | 22,361 | 2,481 24,203 | $\begin{array}{r} 2,518 \\ 26,307 \end{array}$ | 2, 24.401 | $\begin{array}{r} 2,582 \\ 22,336 \end{array}$ | 2,676 21.950 | 2.810 23,101 | 2,943 28,073 | $\begin{array}{r} 2,933 \\ 28,590 \end{array}$ | 2.949 30,797 | 3,090 27,338 | 3,156 25,121 | 3.215 24.318 |
| Receipts, customs..............-.thous. of dol. |  |  |  |  | 22, 336 | 21,950 |  |  |  |  |  |  | 24.318 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48.68 | 40.82 | 37.86 | 35.57 | 36.38 | 38. 73 | 46.05 | 46.13 | 43.98 | 49.64 | 50.32 | 49.32 | 49. 13 |
| Industrials (30 stocks)............do...- | 144.60 | 126.08 | 119.07 | 112.85 | 114.20 | 118.79 | 139.47 | 140.97 | 137.04 | 150.36 | 151.96 | 150.12 | 146.87 |
| Public utilities (15 stocks)........ -do | 24.94 | 19.23 | 17.96 | 17.76 | 22.00 | 19.38 | 21.64 | 20.01 | 18.49 | 23.82 | ${ }^{23.35}$ | ${ }^{21.94}$ | 23.30 |
| Rails (20 stocks) -.............do |  |  | 24. 63 | ${ }_{8}^{21.52}$ | 18.09 | ${ }_{85} 2.82$ | 28.16 | 28.49 | ${ }^{25.62}$ | 30.62 | 31.29 | ${ }^{30.52}$ | 31. 20 |
| New York Times (50 stocks).......-do. | 102.22 | 88.73 157.18 | 83.14 148.12 |  | 80.47 | 85.70 | 98.90 | 99.74 | ${ }^{95.68}$ | 106.81 | 105. 29 | 105. 36 | 102.73 18182 |
| Industrials (25 stocks) .....-......-do...- | ${ }^{181.21}$ | ${ }^{157.18}$ | 148.12 | 146. 70 | 143.93 | 153.82 | 175.95 | 177.53 | 171.70 | 189.69 | 186. 99 | 186. 89 | 181.82 |
| Railronds (25 stocks) ..............-do...- | 23.24 | 22.28 | 18.17 | 17.13 | 17.01 | 17.49 | 21.85 | 21.85 | 19.68 | 23.95 | 23. 59 | 23.74 | 23.64 |
| TRANSPORTATION AND COMMUNICATIONS Page 85 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Class I steam railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadlog (A.A.R.) \% Thousands | 2,297 | -2,156 | 2,223 |  |  |  |  |  |  | 3,542 | 2,530 | 2,949 |  |
|  | 2, 529 | ${ }^{2}{ }_{442}$ | 2, 381 | ${ }^{2} 805$ | 2,344 | $\xrightarrow{+}{ }^{2} 432$ | $\xrightarrow{+353}$ | 2,382 | ${ }^{2}{ }_{468}$ | 3,668 | 2, 511 | 2, 664 | , 315 |
|  | 30 | 23 | 20 | 20 | 16 | + 20 | ${ }_{+17}$ | 18 | 22 | 31 | 26 | 35 | 30 |
| Forest products...-----........-...do | ${ }^{99}$ | 105 | 108 | 122 | 105 | +132 | -104 | 120 | 120 | 159 | 109 | 131 | 103 |
| Grains and grain products....-.-....do | 118 42 | 127 | $\begin{array}{r}133 \\ 44 \\ \hline\end{array}$ | ${ }^{160}$ | 130 | r 185 | ${ }^{\cdot} 223$ | 191 | 148 | 221 | 137 | 163 | 129 |
|  | 577 | 45 577 | 44 606 | 754 | $\begin{array}{r}51 \\ 597 \\ \hline\end{array}$ | r +717 +78 | $\begin{array}{r}\text { r } \\ \hline 154 \\ \\ \hline 683\end{array}$ | 49984 | 63 604 | 102 | 69 694 | 67 708 | 53 |
|  | 34 | 29 | 31 | 40 | 55 | - 118 | -90 | 98 | 106 | 141 | 65 | 44 | 661 33 |
|  | 870 | 809 | 900 | 1,092 | 887 | -1, 101 | -879 | 936 | 1,022 | 1,422 | 1,018 | 1,138 | 878 |
| FUELS $\underset{\text { Pages } 117,118,119}{\text { ANY }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......-.-.-.thous. of short tons.- | P4, 111 | 3, 539 | 4,015 | 3,138 | 4,255 | 4,291 | 2,571 | 2,729 | 3,337 | 4,165 |  |  |  |
| Bituminous: |  |  |  | 3,138 | 4,255 | 4,291 | 2,571 | 2,729 | 3, 337 | 4,165 | 3,728 | 4,471 | '4,953 |
| Production.------....--..............-do....- | -33,910 | 27,440 | 26,745 | 22, 380 | 21, 266 | 22,470 | 23,357 | 23,665 | 32,276 | 35,094 | 36, 110 | 36, 230 | 35,530 |
|  | -71 | 105 |  | 75 | 58 | 62 | $44$ | 50 | 56 | 63 | 70 | 79 | ${ }^{7} 7$ |

- Revised. Pres Periminary. Data on public iscues. Peginaing

New series. Data on public issues beginning July 1032 not shown on $p .32$ of the November 1038 survey will appear in a subsequent issue,

- Data for April, June, October, and December I938 are for ${ }^{5}$ weeks: nther months. 4 weaks.

MONTHLY BUSINESS STATISTICS-Continued

| Monthly statistics through December 1987, together with explanatory notes and references to the sources of the dete may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  |  |  | $\frac{1939}{\substack{\operatorname{Jan} u * \\ \operatorname{ary}}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decern- ber |  |
| METALS AND MANUEACTURES Page 137 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals: <br> 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 |
| Stooks, 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, 598 | 30, 554 |  |
|  | 5,486 | 5,116 | 4,458 | 4,447 | 3,679 | 4,247 | 4, 4 , 071 | 5,232 | 4, 4,573 | 31,500 4,500 | 6,060 | 5, ${ }^{3}, 157$ | 34,240 4,624 |
| $\text { Pages } 154,156$ <br> Cottor: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Americen 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: <br> Deliveries (consumption) $\qquad$ bales.Stecks, end of month: <br> Total, visible supply $\qquad$ do...- | 33,219 | 30,260 | 34,884 | 33,381 | 23,687 | 31,492 | 32,593 | 38, 504 | 38,844 | 35,631 | 41, 599 | 35, 204 | 40,816 |
|  | 98, 074 | 136, 934 | 134,426 | 130,955 | 135, 616 | 133, 157 | 138, 105 | 135, 347 | 142,511 | 151, 311 |  |  |  |
| Total, visible supply do <br> United States (warehnusas) $\qquad$ do | 38. 178 | 43, 831 | 36.326 | 41, 465 | 37,016 | 44. 457 | 42. 305 | 39.747 | 40.711 | 43,811 | 46. 218 | 143. 278 | 124,384 48.554 |
|  | 1939 | 1938 |  |  |  |  |  |  |  |  |  |  |  |
|  | Januars | January | February | March | April | May | June | July | August | September | October ber | November | December |
| EMPLOYMENT CONDITIONS AND WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pages 39, 44, 47 <br> Labot conditions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board ( 25 industries): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker in fac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor turn-over in mif. establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 10 | . 11 | . 11 | . 11 | . 10 | . 13 | . 11 | . 09 | . 10 | . 12 | . 12 | . 10 | . 09 |
|  | 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 |
|  | . 85 | . 52 | . 49 | . 61 | . 59 | . 62 | . 61 | . 59 | . 65 | 82 | . 78 | . 60 | 58 |
| Wages: <br> 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 | - 20.02 |
| Factory average hourly earnings.-.--do..-- | . 713 | . 710 | . 710 | . 714 | . 717 | . 718 | . 719 | . 713 | . 711 | . 714 | . 714 | . 714 | . 713 |
| CHEMICALS AND ALLIED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils and products: <br> Oleomargarine: <br> Consumption (tax-pald withdrawals) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, standard, uncolored (Chi- |  | -40,824 | -30,207 | -,680 | +3.18. | 28,774 | 27,800 | 25, 61 | 2,381 | 32,000 | 31,824 | 29,812 | 20, 991 |
| cago) --......-.-.....------- dol. per lb-- | . 140 | - 150 | - 145 | - .145 | - 145 | - .138 | + .134 | ${ }_{25} .145$ |  |  | . 153 | . 150 | . 143 |
| Production.....-.......-.--.-.- thous. of lb.- | 30,319 | r 40, 380 | -36,208 | - 40, 974 | -32,662 | r 28,516 | +28,146 | 25, 512 | 28,718 | 32,387 | 31, 092 | 30, 221 | 30,373 |
| $\underset{\text { Page } 99}{\text { ELECTRIC }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 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....-- | 9,864 789 | 9,035 597 | 8,156 | $\begin{array}{r}8,929 \\ \hline 39\end{array}$ | 8,404 520 | 8,571 | 8,710 487 | 0,019 | 9,650 581 | 9,314 524 | 9,869 | 9,680 654 | $\begin{array}{r} 70,332 \\ \\ \hline 550 \end{array}$ |
| METALS AND MANUFACTURES Pages 131, 134, 136, 139 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pif iron and iron manufactures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35, 372 | 18.804 | 19,252 | 21,402 | 18, 680 | 17,097 | 18,077 | 16,630 | 25,709 | 29,460 | 20, 970 | 35,351 | 38. 802 |
|  | 43.5 | 23.1 | 23.5 | 26.0 | 22.7 | 20.8 | 21.7 | 20.2 | 31.3 | 34.8 | 36.4 | 43.0 | 46.11 |
| Shipments..---.------.-.-.-. short tons.- | 36,403 | 20, 910 | 20,596 | 22.862 | 23, 045 | 20, 560 | 21,673 | 17,500 | 21,102 | 26,941 | 28,717 | 35, 563 | 36,434 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of month.-_number.- | 438, 746 | 530, 507 | 484,965 | 408, 917 | 448, 567 | 309,085 | 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 |
|  | 47.5 | 35.5 | 35.0 | 47.8 | 41.9 | 43.3 | 43.3 | 39.1 | 47.6 | 48.7 | -52.3 | ${ }^{78}{ }^{49.0}$ | 51.7 |
|  | 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.................dido. Boilers, | 34, 717 | 31,330 | 26,799 | 28,770 | 25, 474 | 23, 118 | 34,089 | 41, 287 | 35.756 | 60, 160 | 36, 241 | 24,603 | 32,696 |
| Area | 1,077 | 502 | 435 | 739 | 475 | 734 | 547 | 691 | 783 | 579 | 717 | 635 | - 892 |
| Quantity_-.-........-........-. ${ }^{\text {Qumber.- }}$ | 1,256 | 552 | 489 | 663 | 585 | 700 | 888 | 894 | 1,063 | 1,124 | 1,125 | 947 | -1,012 |
| Nonferrous metals and products: Babbit metal (white-base antiriction bearing metals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (hous, 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 | 1233 | 390 | 1, 370 | 1,329 | 1,345 | 1,468 | 1,508 | ${ }^{1} 453$ | - 509 | +597 | 1.648 |
|  | 1,070 | 1,113 | 944 | 1,120 | 863 | 776 | 881 | 837 | 1,030 | 1.021 | 857 | 899 | 958 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New........-.-...........-1922-24 19200. | 122.5 | 77.6 | 90.8 | 114.7 |  |  |  |  |  |  |  |  |  |
| 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 |
| Shiprents.....................-...-...do...-1 | 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, Surrey 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 insue, should always be read in connection with the source of the data. Series marked with an asterisk (") are exceptions, representing additions since the ip38 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 Sureey of Current Business, including 12 monthly Surveys of 58 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 $\$ 0.40$.

