

# 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 D ary 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.

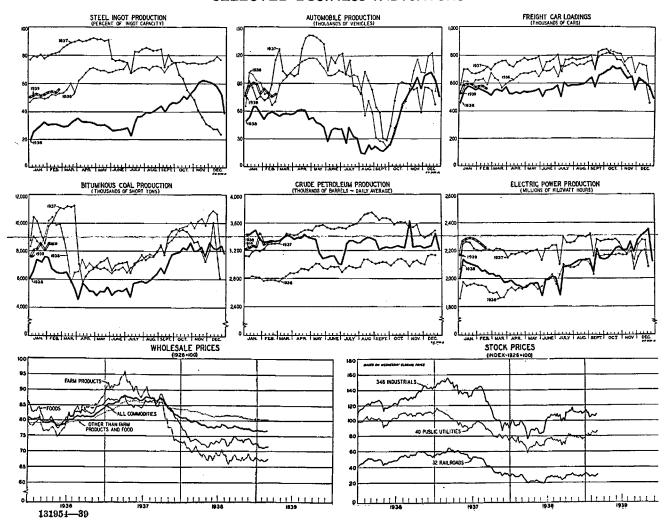
Manufacturing production in February was little changed from the rate in January; the seasonally corrected index moved moderately lower for the second successive month. The available data point toward a decline in the adjusted rate of textile-

able 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 manufacturers in the first 8 weeks of this year were around 15 percent larger than in the comparaof this year were around 15 percent larger than in the compara-ble 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]

	1939 1938 1937		1939					1938		1937									
ITEM	Mar.	Feb. 25	Feb. 18				Feb. 26	Mar. 6	Feb. 27	ITEM	Mar.	Feb. 25	Feb. 18	Feb. 11		Mar. 5	Feb. 26	Mar. 6	Feb. 27
Business activity:¶ New York Times§o¹. Barron'so¹. Business Week.	I	96.9	96.9	96.7	97. 2	73.0	76.0	114.1	115. 1	Finance—Continued.  Banking: Debits, outside N. Y. C.‡ Federal Reserve reporting member banks:	96. 2	85. 0	94. 0	81.8	87. 6	94.6	82. 9	113. 7	106, 5
Commodity prices, wholesale: Dept. of Labor, 1926=100;			]			İ				Loans, total		Į.	65. 7				1	l	
Combined index (913) Farm products (67) Food (122)		76.8 67.7 71.4	76.6 66.9 71.3	76.6 66.7 71.1	76.6 67.1 71.0	79.8 71.1 73.8	79.6 70.2 73.5	86, 1 91, 6 86, 3	86, 1 91, 4 86, 7	Call loanst	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
All other (624) Fisher's index, 1926=100; Combined index (120)		80.4	80.4	80.4	80.4	82.9	83. 1	84.5	84. 4	Production: Automobiles Bituminous coalt	103 2	00 2	104 7	110 8	102.8	71 4	74 3	166.0	146 7
Copper, electrolytici Cotton, middling, spot	79. 7 33. 5	79. 7 32. 7	79. 7 32. 7	79. 7 33. 1	79, 7 33, 1	71.0 33.5	71.0 33.8	107, 2 51, 5	102, 9 48. 9	Cotton consumption Electric power Lumber		133.6	107. 5 135. 0	106. 5 136. 1	109. 3 137. 3	86. 3 122. 2	121.9	134. 1 132. 1	133. 2 132. 5
Construction contracts† Distribution: Carloadings Employment: Detroit, factory		57.8 58.5	55. 8 60. 5	60. 5	60. 2	57. 7	30.3 53.4	76. 2	57. 2 72. 2 127. 5	Petrofeumt Steel ingots⊕ Receipts, primary markets:		1159.8	159.6	157.7	165. 2	160.3	159. 5	158, 4	158. 2
Finance: Failures, commercial Bond yields! Stock prices!	52.6	53, 3	55. 0	64.1	62. 7	63. 9	65. 6	45.0	42.3	Hogs.	35. 0	36. I	39.8	32.6 45.4	36. 0 44. 6	33.9 42.3	45.7 74.6	44. 9 56. 5	46.9 46.5

<sup>●</sup>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. 
\$\sigma For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

#### WEEKLY BUSINESS STATISTICS \*

			19	39	1938 1937				1936		
ITEM	Mar. 4	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Mar. 5	Feb. 26	Mar. 6	Feb. 27	Mar. 7
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York dol. per lb. Cotton, middling, spot, New York do	0. 110 . 091	0.110 .089	0.110 .089	0. 110 . 090	0.110 .090	0.110 .090	0.098 .091	0.098 .092	0. 148 . 140	0. 142 . 133	0.090
Food index (Bradstreet's) do	2.33	2.32	2.31	2, 30	2. 31	2, 30	2.47	2.48	2.96	2.94	. 113 2. 62
Iron and steel, compositedol. per tondol. per ton	36.38 .69	36.38 .71	36.38 .68	36, 36 , 68	36.35 .70	36.35 .72	38. 84 . 96	38.84 .99	39.47 1.38	36, 95 1, 33	33.60 1.08
FINANCE				,		,,,		- 4-		-1.00	1100
Banking: Debits, New York Citymil. of dol	3, 548	2, 638	2, 841	3, 385	3, 362	3, 064	3, 523	2, 155	4, 833	4, 224	4. 384
Debits, New York City mil. of dol. Debits, outside of New York City do Federal Reserve banks:	4, 462	3, 284	3, 637	3, 793	4, 063	3, 260	4, 387	3, 207	5, 274	4, 117	4, 358
Reserve bank credit, totaldo	2, 586	2, 592	2, 587 2, 564	2, 584	2, 582	2, 583	2, 563 2, 564	2, 591	2,457	2,460	2, 475
U. S. Government sccuritics do Member bank reserve balances do	2, 586 2, 564 8, 942	2, 564 8, 841	2, 564 8, 707	2, 564 9, 018	2, 554 9, 047	2, 564 9, 166	2, 564 7, 215	2, 564 7, 240	2,430 6,660	2, 430 6, 705	2, 431 5, 813
Excess reserves, estimateddodo	3, 382	3, 298	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, adjusteddodo	15, 965	18,094	15, 951	16,077	16,048	16, 152	14, 381	14, 576	15, 501	15, 638	13,966
Deposits, time do	5, 202 13, 408	5, 189 13, 426	5, 181 13, 403	5, 185 13, 280	5, 183 13, 209	5, 179 13, 147	5, 260 12, 298	5, 249 12, 271	5, 167 13, 597	5, 111 13, 621	4, 911 13, 040
Investments, totals	8, 143	8, 184	8, 182	8, 171	8, 173	8, 186	8, 137	8, 147	9,057	9,094	8. 634
mont mil of dol	2,019	1, 993	1, 975	1,807	1, 789	1, 733	1, 159	1, 150	1, 208	1, 209	1, 224
Loans, total§dododo	8, 186	8, 180	8, 205	8, 179	8, 233	8, 281	8, 933	8,896	9, 121	9,054	1, 224 8, 166
mil. of dol	3,773	3, 766	3, 761	3, 745	3, 767	3, 765	4, 357	4, 378			
Interest rates, call loanst percent Interest rates, time loanst do	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	. 75 1. 00
Kitchanga rates:	2.647	2, 649		-	1	1		]	4, 620	4, 651	6, 670
Pound sterling dollarsdollars	4.688	4. 689	2.648 4.686	2. 647 4. 686	2.643 4.678	2. 641 4. 675	3. 261 5. 017	3. 267 5. 018	4.885	4.890	4. 990 209
French franct cents Pound sterlingt dollars Failures, commercial number Currency in circulationt mil. of dol	214 6, 752	217 6, 711	224 6,697	261 6,681	255 6, 676	301 6, 635	260 6,350	267 6, 321	183 6, 405	172 6, 386	209 5,867
Rond sales (N V S E) thous of dol non relies		· .	l '		32,650	· ·	27, 260	29, 480	88, 810	58, 270	76, 670
Bond yields (Moody's) (120 bonds) t percent	43, 850 3. 78	26, 500 3, 81	25, 820 3. 81	30, 530 3. 82	3.86	38, 180 3. 86	4.18	4.19	3.78	3, 77	3.93
Bond yields (Moody's) (120 bonds) †percent_ Stock sales (N. Y. S. E.)thous, of shares_ Stock prices (N. Y. Times) †dol. per share_	4, 641 103, 83	3, 365 101, 05	2,860 101,89	3, 536 101, 73	4, 224 100. 88	7, 657 98, 29	2, 679 92, 27	3, 978 93, 74	14,844	9, 953 137, 09	14,617 122,12
Stock prices (Standard Statistics) (420) 1926=100 Industrials (348) do	92.5	89.6	90. 5	91, 1	89.0	87.4	82.7	84.7	131.5	128.5 150.9	109. 4 124. 8
Public utilities (40)	108. 9 86. 5	105. 6 84. 1	106. 9 84. 2	107. 4 85. 2	105.3 81.8	103. 5 80. 9	98. 2 71. 7	100.7 73.4	154. 8 108. 0	108.0	104.0
Railroads (32)do	30.4	27. 9	27.9	28. 5	27. 7	27.0	29.4	30. 2	61. 2	58. 2	50, 8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION	1							i		j	1
Production:											
Automobilesnumber	78, 705	75, 660 1, 453	79,860 1,418	84, 500 1, 433	78, 410 1, 346	89, 200 1, 427	54, 445 1, 070	56, 677 1, 119	126, 643 1, 851	111, 915 1, 897	84, 70, 1, 49;
Electric powermil. of kwhr Petroleum †thous. of bbl	1	2, 226 3, 329	2, 249	2, 268 3, 284	2, 287 3, 442	2, 293 3, 248	2, 036 3, 340	2, 031 3, 323	2, 200 3, 299	2, 207 3, 293	1, 893 2, 759
Steel ingot:	55.8	53.7	3, 324 54. 8	53.4	52.8	51.2	29.3	30.4	85.8	82.5	53.
Distribution:	1		8, 967	<b></b>		12, 241		4,872		9, 180	
Freight-car loadings, totalcars		560, 609 138, 732	580, 071 137, 080	579, 918	576, 790	594, 379	552, 916	511,939	730, 329	692, 393	634, 570
Forest products do		25, 484	24, 387	142, 358 23, 539	140, 779 25, 538	148, 811 27, 935	112, 617 26, 932	106, 754 25, 819	171, 490 36, 209	171, 361 34, 465	141, 40 30, 76
Grains and grain productsdo		28, 885 9, 935	28, 587 11, 120	28,809 9,700	29, 544 11, 371	32, 202 12, 966	33, 039 10, 697	30, 215 11, 450	28, 230 11, 437	27, 342 10, 991	36, 96 11, 16
Merchandise, l. c. ldodo		133, 965	148, 250	148, 404	146, 138	146, 428	151, 498	134,938	171,063	153, 264	159, 11:
Freignt-car loadings, total		7, 884 215, 724	8, 944 221, 703	8, 429 218, 679	9,062 214,358	7, 640 218, 397	6,805	6, 818 195, 945	10, 717 301, 183	10,706 284,264	6, 45 248, 71
Cattle and calves thousands		172	172		185		210	199	211	205	1
Hogs do		234	258	166 211	234	198 270	220	297	291	304	25
Hogs	91 2, 820	82 2, 196	86 1, 898	118 2, 416	116 3, 093	110 2,871	110 2,615	194 1,664	147 1.464	121 1,469	196 253 9- 2, 313
	-,000	2, 250	2,030	2, 110	0,000	2,0/1		1,002	1,301	1, 105	

# MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, to-	1939		_				1938						1939
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
COMMODITY PRICES						<del></del>							
Page 11 Prices received by farmers (U. S. Department of						i						:	
Agriculture): Combined index1909-14=100.	92	97	96	94	92	92	95	92	95	95	94	96	94
Combined index. 1909-12-100. Chickens and eggs. do. Cotton and cottonseed. do. Dairy products. do. Fruits. do. Graius. do. Meat animals. do. Miscellaneous. do.	91 70	94 68	93 70	93 71	98 71	99 68	103 71	105 69	118 69	124 72	131 73	127 70	97 71
Dairy productsdodo	107 78	121 68	117 69	110 68	103 77	98 73	101 79	102 78	104 75	107 70	109 71	112 73	109 76
Grainsdo	66 116	89 110	85 117	82 114	79 111	77 116	72 123	78 62 115	63 117	60	60 111	63 109	66 112
Truck cropsdo	108	111	101	98 1	88	92	99	92 99	107	107	102	108	96
Miscellaneousdodo EMPLOYMENT CONDITIONS AND WAGES	92	97	89	86	82	84	87	99	98	107	95	108	109
Page 38													
Trade-union members employed: All tradespercent of total	85	79	79	80	81	81	82	83	84	85	84	85	84
Buildingdododo	66 80	79 57 79 89 84	56 76 84 85 58	61 75	63   75	64 75 87 85 62	65 75	64 75 87	68 73 88	68 74	68 76	67 78	65 78 88 89 65
Printingdodo	87 90	89 84	84 85	75 88 85	75 88 85 60	87 85	87 86	87	88 88	88 89	88 89	78 88 89	88 89
All trades	66	58	58	59	60	62	62	88 63	65	66	64	65	65
FINANCE Pages 54, 56, 65, 76							·			j			1
Federal Reserve banks, condition, end of													
month: Assets (resources) totalmil. of dol Reserve bank credit outstanding, total mil. of dol Bills boughtdo United States securitiesdo Reserves, total	15, 862	12, 796	12, 925	14, 322	14, 179	14, 214	14, 285	14, 261	14, 573	14,861	15, 293	15, 581	15, 639
Reserve bank credit outstanding, total mil. of dol	2, 598	2, 590	2,611	2, 594	2, 582	2, 596	2, 589	2, 585	2,600	2, 586	2, 584	2, 601	2,607
Bills boughtdodo	1 4	10	1 13	1 9	1 9	1 8	17	1 7	1 8	1 7	1 7	1 4	1 5
United States securitiesdo	2, 564 12, 561	2, 564 9, 637	2, 580 9, 690	2, 564 11, 091	2, 564 11, 030	2, 564 11, 041	2, 564 11, 049	2, 564 11, 026	2, 563 11, 295	2, 564 11, 639	2, 564 11, 970	2, 564 12, 166	2,574 12,382
Gold certificatesdo	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
Liabilities, totaldododododo	15, 862 10, 571	12, 796 7, 850	12, 925 7, 917	14, 322 9, 298	14, 179 9, 212	14, 214 9, 247	14, 285 9, 270	14, 261 9, 212	14, 573 9, 406	14, 861 9, 672	15, 293 9, 935	15, £81 10, 088	15, 639 10, 420
Member bank reserve balances, total mil. of dol	8, 936	7, 248	7, 287	7, 623	7, 665	8,024	8, 164	8, 179	8, 198	8,713	8,876	8,724	9, 215
Excess reserves (estimated)do Federal Reserve notes in circulation	3, 387	1,415	1, 546	2, 548	2, 568	2,875	3, 022	2, 941	2,869	3, 227	3, 383	3, 205	3,644
mil. of dol	4, 353	4, 139	4, 142	4, 148	4, 157	4, 149	4, 135	4, 169	4, 253	4,315	4, 385	4, 452	4, 339
Money and interest rates:	84.2	80.4	80.3	82. 5	82. 5	82. 4	82.4	82.4	82.7	83.2	83.6	83.7	83.9
Open market rates, N. Y. C.:	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1	1.00	1.00	1.00
Acceptances, prime, bankersdo	316 1.00	1.00	7/16 1.00	7/16 1.00	7/16 1.00	1.00	1.00	1.00	1,00			1.00	1.00
Acceptances, prime, bankers	34-56 134	1 11/4	34-1	34-1	34-1	34-1	34	34	56-34	§ 56-34	il 51	54 1)4	16-56
Time loans, 90 days (N. Y. S. E.)do Monetary statistics:		174	134	11/4	11/4	114	134	174	174	174	174	174	174
Monetary statistics: Foreign exchange rates: Argentina dol. per paper peso. Belgium dol. per Canadian dol. France dol. per reichsmark Netherlands dol. per reichsmark Netherlands dol. per guilder. Sweden dol. per krona. United Kingdom dol. per £ Public finance (Federal): Debt, gross, end of mo mil. of dol.	.312	.335	.332	.332	. 331	.331	. 329	. 325	.320	. 318	.314	.311	.311
Belgium dol, per belga dol per dol	.169 .995	. 170 1. 000	.169 .997	. 169 . \$94	.168 .992	. 170 . 989	. 169 . 994	. 169	.169	. 169	.169	. 168 . 991	. 169 . 992
Francedol. per franc.	.026	.033	.031	.031	.028	.028	. 028	.027	.027	.027	.026	.026	.026
Germany dol. per reichsmark. Netherlands dol. per guilder.	536	. 404 . 560	. 402 . 556 . 257	. 402 . 556	. 402 . 554	. 403	.402 .550	. 401 . 546	. 400	. 400	. 543	. 401 . 544	. 401 . 542
Sweden dol. per krona dol. per f.	. 241 4. 686	. 259 5. 018	. 257 4. 984	. 257 4. 981	. 256 4. 967	. 256 4, 958	. 254 4. 929	. 252 4. 881	. 248 4. 804	246 4.768	4.708	. 241 4. 670	. 240 4. 669
Public finance (Federal): Debt, gross, end of momil. of dol	39, 859	37, 636	37, 560	37, 513	37, 424	Į	1	37, 596	38, 395	38, 426	- 38, 607	39, 427	
Dublia icenses						37, 167	37, 194	1		1	1	1	39, 631
Noninterest bearing*dodo	35, 934 533	34, 603 553	34, 486 556	34, 465 546	34, 291 551	33, 903 589	33, 834 549	34, 112 541	34, 920 543	34, 950 526	7 34, 981 535	35, 743 528	35,882 534
Special issues to gov't agencies and trust	3, 392	2, 481	2, 518	2, 501	2.582	2, 676	2.810	2, 943	2, 933	2.949	3,090	3, 156	3, 215
Interest bearing* do  Noninterest bearing* do  Special issues to gov't agencies and trust funds* mil. of dol.  Receipts, customs thous, of dol.	22, 361	24, 203	26, 307	24, 430	22, 336	21,950	23, 101					25, 121	24.318
Stocks:			1				1	1		1		ı	F
Prices: Dow-Jones & Co., Inc. (65 stocks)			ļ									١.	ļ
dol. per share Industrials (30 stocks)do	48. 68 144. 60	40. 92 126. 08	37.86 119.07	35. 57 112. 85	36.38 114.20	38. 73 118. 79	46. 05 139. 47	46.13 140.97	43. 98 137. 04	49. 64 150. 36	50.32 151.96	49.32 150.12	49. 13 146. 87
Public utilities (15 stocks)do	24. 94   30. 31	19. 23 28. 81	17. 96 24. 63	17. 76 21. 52	22.00 19.09	19.38	21.64 28.16	20. 01 28. 49	18.49 25.62	22.92	23.35 31,29	21. 94 30. 52	23. 30
Rails (20 stocks) dododododododo	102. 22	89.73	83.14	81.92	80.47	21, 82 85, 70	98.90	99.74	95.68	106.81	105. 29	105. 36	31.20 102.73
Industrials (25 stocks)do Railroads (25 stocks)do	181. 21 23. 24	157. 18 22. 28	148. 12 18. 17	146. 70 17. 13	143.93 17.01	153. 92 17. 49	175. 95 21, 85	177. 53 21. 95	171.70 19.68	189. 69 23. 95	186. 99 23. 59	186. 99 23. 74	181.82 23.64
TRANSPORTATION AND COMMUNICATIONS													
Page 85 Class I steam railways:											1	1	
Freight carloading (A. A. R.):	2, 297	r 2, 156	2, 223	2,650	n 100	- 0 700	-0.000	1 202	0.552	3, 542	2 520	2,949	0.200
Total carsthousands Coaldo	529	442	381	405	2, 186 344	* 2,760 * 432	* 2, 273 * 353	2,392 382	468	668	511	664	2,302 515
Cokedo	30 99	23 105	20 108	20 122	16 105	7 20 7 132	7 17 7 104	18 120	120	31 159	26 109	35 131	: 20
Forest productsdododododo	116 42	127 45	133 44	160	130	r 186	223	191 49	148	221	137 69	163	129
Livestock do do Merchandise, l. c. l do	577	577	606	58 754	51 597	7 53 7 717	r 563	598	604	799	594	708	561
Oredo Miscellaneousdo	34 870	29 809	31 900	40 1,092	55 887	7 118 7 1, 101	90 879	98 936	106	141	65 1,018	1, 138	103 129 53 561 33 878
FUELS AND BYPRODUCTS						-,			"			"	
Pages 117, 118, 119 Coal: Anthracite:							l						1
Productionthous, of short tons	» 4, 111	3, 539	4,015	3, 138	4, 255	4, 291	2, 571	2,729	3, 337	4, 165	3, 728	4, 471	*4, 953
Bituminous: Productiondo		27, 440	26, 745	22, 380	l '	i -		28, 665	1		1	1	}
Coke, beehive: Productiondo		-	1 1		21, 266	22, 470	23, 357	i	1		36, 110	1	35, 530
Revised. Prelim	≥71   incere	105	97	75	58	52	44	50	56	63	70	79	777
To the second se	MIGH V.												

Revised.

Preliminary.

New series. Data on public issues beginning July 1932 not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue, Data for April, June, October, and December 1938 are for 5 weeks: other months. 4 weeks.

#### MONTHLY BUSINESS STATISTICS—Continued

	1,000	<u> </u>		·		<del></del>	1000	<u>-</u>	_				1000
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	<del> </del>		<u> </u>	Γ	i	1938	<del> </del>	<u> </u>	1	1	1	1939
to the sources of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
METALS AND MANUFACTURES Page 137													
Nonferrous metals:								İ	ļ		1		
Deliverieslong tons_ Stocks, end of month:	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
World, visible supplydododododododododo	35, 245 5, 486	25, 261 5, 116	29, 125 4, 458	30, 606 4, 447	27, 909 3, 679	29, 061 4, 247	31, 097 4, 071	32, 251 5, 232	32, 476 4, 573	31, 539 4, 500	30, 598 5, 060	30, 554 5, 157	34, 240 4, 624
TEXTILE PRODUCTS Pages 154, 156													
Cotton: World visible supply, total_thous. of bales_ American cottondo	9, 247 6, 945	7 9, 183 7, 372	9, 025 6, 881	8, 796 6, 509	8, 490 6, 071	8, 142 5, 772	7, 893 5, 491	7, 643 5, 479	8, 726 6, 686	9, 802 7, 750	9, 757 7, 790	9, 652 7, 478	9, 361 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 supplydododododo	98, 074 38, 178	136, 934 43, 834	134, 426 36, 326	130, 955 41, 455	135, 616 37, 016	133, 157	138, 105 42, 305	135, 347	142, 511	151, 311	150, 718	149, 778	124, 354
Oritical States (warenings)	1939	10,001	30, 320	41,400	37,010	44, 457		39. 747	40, 711	43, 811	46, 218	53, 278	48, 554
	January	January	Febru-	March	April	May	June	July	August	Septem-		Novem-	
EMPLOYMENT CONDITIONS AND	<u> </u>		ary		ļ <u>-</u>			<u> </u>		ber	ber	ber	ber
WAGES Pages 39, 44, 47											٥		
Labor conditions: National Industrial Conference Board (25 industries):							i 				 		
Average weekly hours per worker in fac- tories hours.  Labor turn-over in mfg. establishments:	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
Accession rate_mo. rates per 100 employees_ Separation rate:	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
Total dodo	3. 19 . 10	6.08 .11	4.39 .11	4. 46 . 11	4. 54 . 10	4. 57 . 13	4.41 .11	3. 81 . 09	3.08 .10	3. 56 . 12	3. 30 . 12	3. 14 . 10	3. 88 . 09
Discharge do do Lay-off do Quit do do do do do do do do do do do do do	2. 24 . 85	5. 45 . 52	3. 79 . 49	3. 74 . 61	3.85 .59	3. 82 . 62	3. 69 . 61	3, 13 59	2. 33 . 65	2. 62 . 82	2. 40 . 78	2.44	3. 21 . 58
Wages: National Industrial Conference Board (25													
industries): Factory average weekly earningsdollars Factory average hourly earningsdo	25, 95 . 713	22. 98 . 710	23. 53 . 710	23. 63 . 714	23. 53 . 717	23.38 .718	23. 74 . 719	23.93	24. 93	25.73	26. 14	26. 32	* 26. 02
CHEMICALS AND ALLIED PRODUCTS	.,,,,	. 110	. 110	.114	. 111	.716	. /19	. 713	. 711	. 714	. 714	. 714	. 713
Page 97 Vegetable oils and products:		ł				ļ							
Oleomargarine: Consumption (tax-paid withdrawals)	20.250	- 40 004	- 20 007	. 20. 404	. 00 100	- 00 574	- 07 000	05 451	00.000				
thous. of lb_ Price, wholesale, standard, uncolored (Chi- cago)dol. per lb_	30, 350	, 40, 824	r 36, 297	, 39, 686 . 145	* 33, 139	. 138	7 27, 890	25, 671	28, 371	32,000	31, 824	29, 812	29, 991
Productionthous. of lb.	30, 319	r 40, 380	. 145 r 36, 208	* 40, 974	. 145 • 32, 662	28, 516	28, 146	. 145 25, 512	. 158 28, 718	. 155 32, 387	. 153 31, 092	. 150 30, 221	. 143 30, 373
ELECTRIC POWER Page 99			,										
Production, totalmil. of kwhr_ By source:	10, 653	9, 633	8, 709	9, 468	8, 924	9,082	9, 197	9, 523	10, 180	9, 838	10, 210	10, 244	r 10, 882
Fuel do do Water power do	6, 907 3, 746	6, 106 3, 527	5, 179 3, 530	5, 534 3, 934	4, 907 4, 017	5, 252 3, 830	5, 519 3, 678	5, 878 3, 645	6, 397 3, 783	6, 376 3, 462	6, 868 3, 342	6, 760 3, 484	7 6, 976 7 3, 906
By type of producer: Privately or municipally owneddo Other producersdo	9, 864 789	9, 035	8, 156	8, 929 539	8, 404	8, 571	8,710	9, 019	9, 650	9, 314	9, 669	9, 690	10, 332
METALS AND MANUFACTURES Pages 131, 134, 136, 139	109	597	553	258	520	511	487	504	531	524	541	554	r 55 <b>0</b>
Pig iron and iron manufactures: Castings, malleable:							,						
Orders, newshort tonsdo	38, 105 35, 372	17, 076 18, 894	19, 557 19, 252	20, 556 21, 902	19, 724 18, 680	17, 564 17, 097	18, 143 18, 077	16, 905 16, 630	25, 752 25, 799 31. 3	29,061 29,460	32,770 29,970	36, 643 35, 351	35, 633 38, 802
Percent of capacityshort tons_	43. 5 36, 403	23. 1 20, 910	23. 5 20, 596	26. 0 22, 962	18, 680 22, 7 23, 015	20. 8 20, 560	21. 7 21, 673	20. 2 17, 500	31.3 21,102	34.8 26,941	36. 4 28, 717	43. 0 35, 563	46. 0 36, 434
Steel, manufactured products:  Barrels and drums, steel, heavy type:  Orders, unfilled, end of monthnumber													
Production	438, 746 749, 070	530, 507 542, 969	484, 965 529, 566	498, 917 773, 570	448, 567 678, 191	399, 085 696, 264	448, 176 696, 528	361,750 629,448	378, 675 766, 374	445, 310 783, 592	374, 454 841, 653	248, 376 788, 040	519,375 830,979
Percent of capacitynumber	47. 5 746, 510	35. 5 542, 278	35. 0 533, 715	47. 8 771, 313	41. 9 680, 180	43. 3 696, 738	43. 3 685, 453	39. 1 622, 155	47. 6 771, 283	48. 7 759, 188	52. 3 865, 572	49.0 799,678	51. 7 822, 746 32, 696
Boilers, steel, new orders: Areathous. of sq. ft	34, 717 1, 077	31, 330 502	26, 799 435	28, 770 739	25, 474 475	23, 118	34, 089 547	41, 287 691	35, 756 783	60, 160 579	36, 241 717	24, 603 635	ŀ
Quantitynumber Nonferrous metals and products:	1, 256	552	489	663	585	700	888	894	1,063	1, 124	1, 125	947	* 892 * 1, 012
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 plantsdo Shipmentsdodo Machinery and apparatus:	644 1, 070	269 1, 113	233 944	390 1, 120	370 863	329 776	345 881	468 837	508 1,030	453 1,021	509 857	* 597 999	648 958
Foundry equipment: Orders:													
New	122. 5 151. 4	77. 6 147. 7	90. 8 157. 1	114. 7 172. 3	79.3 158.2	90.6 157.5	62. <b>2</b> 140. 2	75.3 108.6	83. 4 102. 8	78. 7 97. 3	87. 9 91. 8	89. 7 87. 0	141. 9 126. 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

<sup>·</sup> Revised.

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Norts.—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 issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the Surrey 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 Surrey 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.