



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



**UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

WASHINGTON, D. C., APRIL 27, 1939

## SUMMARY OF BUSINESS TRENDS

**I**NDUSTRIAL output during the first 3 weeks of April, seasonally corrected, was lower than in March when the Federal Reserve index stood at 98 (1923-25=100), unchanged from the February rate. The March index of manufactures was off slightly to 96, as a result of a less-than-seasonal expansion in the durable goods industries. The adjusted index of nondurable goods production advanced in the absence of the usual seasonal decline.

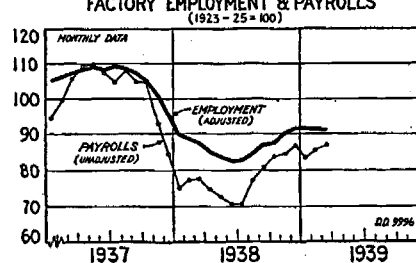
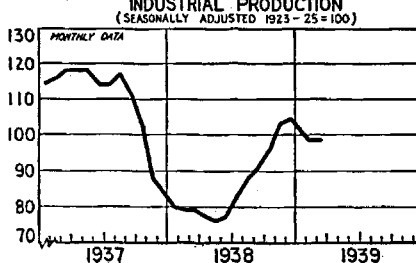
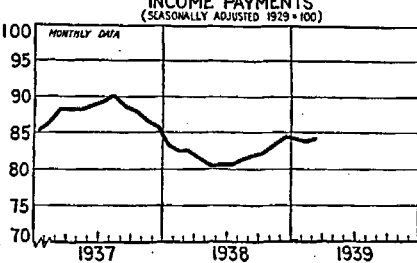
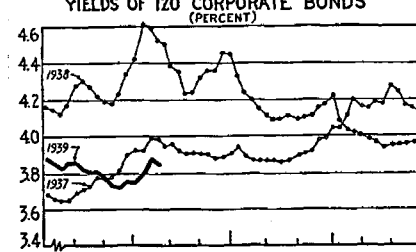
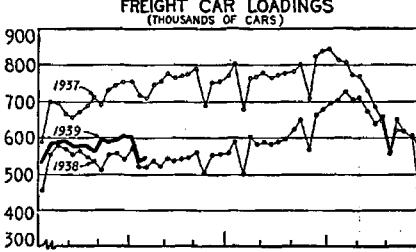
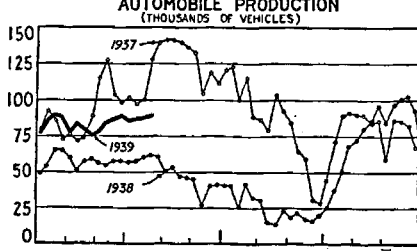
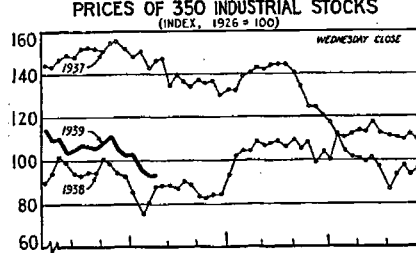
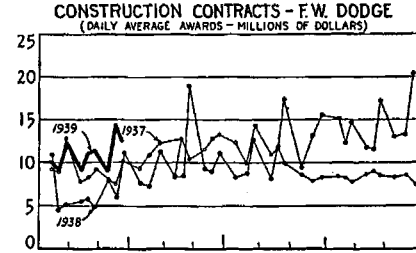
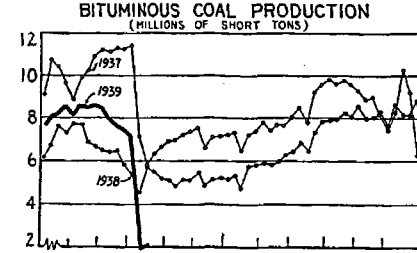
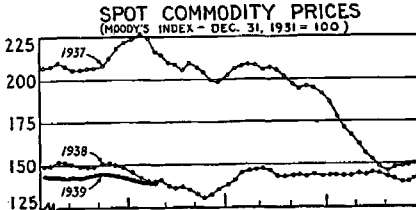
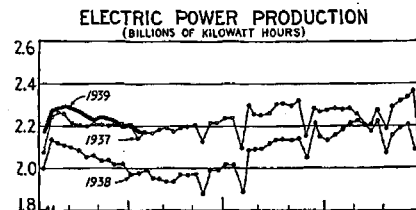
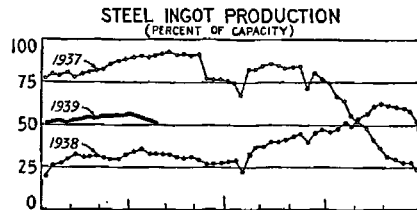
While the abrupt drop in bituminous coal output incident to the tie-up over the labor contract in the Appalachian region was the outstanding change this month, there has been a decline of more-than-seasonal proportions in steel production—a series which has a heavy weight in the production index. Bituminous coal output has been reduced to about 2 million tons weekly, compared with an approximate average of around 8 million tons prior to the April 1 shutdowns. Among the other weekly series, automobile assemblies have increased, though not to the full seasonal extent; lumber output has increased by more than the estimated seasonal amount; and cotton consumption and flour millings have been steady.

Railroad traffic has been reduced by the decline in coal load-

ings, but other traffic so far this month has averaged somewhat above the March rate. Loadings of miscellaneous freight—the most significant class with regard to the general freight movement—have recently averaged about one-sixth higher than a year ago. The railroads have been purchasing more freely of rolling stock and other equipment in recent months, though the total volume is still relatively low. Financial reports from the railroads for the first quarter indicate improved earnings as compared with the extremely depressed showing in the first quarter of last year. Net operating revenues were, however, about one-third smaller than in the early months of 1937, according to preliminary estimates.

Retail sales data available for April indicate no change in the level of general merchandise sales, after allowance for the fluctuations induced by Easter purchasing. Retail deliveries of automobiles are increasing and continue to record substantial gains over a year ago, though sufficient reports are not yet available to indicate whether the April rise has measured up to seasonal expectations. Security trading was slow last week and share values moved within a narrow range.

## SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Apr. 23	Apr. 16	Apr. 24	Apr. 17		Apr. 22	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Apr. 23	Apr. 16	Apr. 24	Apr. 17
<b>Business activity:</b> †									<b>Finance—Continued.</b>										
New York Times †	86.0	86.9	86.4	88.5	75.4	76.9	107.4	107.2	<b>Banking:</b>										
Barron's †	78.6	78.2	85.2	94.1	71.0	72.6	110.0	109.0	Debits, outside N. Y. C. †	88.2	79.2	117.3	82.3	90.2	100.5	74.9	104.1	96.0	
Business Week	93.5	93.4	98.9	99.2	76.7	78.3	118.9	116.6	Federal Reserve reporting member banks:										
									Loans, total	65.0	65.0	65.3	65.5	65.7	68.7	68.5	75.2	75.2	
<b>Commodity prices, wholesale:</b>									Interest rates:										
Dept. of Labor, 1926=100:									Call loans †	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Combined index (813)	75.8	75.9	76.5	76.6	78.6	78.6	87.5	87.6	Time loans †	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)	63.8	63.8	66.6	66.7	69.1	68.9	92.7	92.4	Currency in circulation †	141.5	141.2	141.4	139.9	139.3	131.2	131.7	131.7	131.8	
Food (122)	68.2	68.4	70.5	70.8	72.2	72.3	85.0	85.3	<b>Production:</b>										
All other (624)	80.5	80.6	80.7	80.7	82.1	82.1	86.2	86.5	Automobiles	118.3	115.4	114.1	112.7	117.2	75.2	76.7	194.1	184.8	
<b>Fisher's index, 1926=100:</b>									Bituminous coal †	20.5	19.0	78.9	73.0	50.7	52.7	65.1	61.7		
Combined index (120)	80.3	79.8	79.6	79.8	79.8	81.0	93.8	94.3	Cotton consumption †	108.4	111.6	111.1	78.5	85.4	128.1	134.1			
Copper, electrolytic	74.6	76.1	78.3	79.7	79.7	71.0	108.0	110.9	Electric power †	130.3	130.5	132.7	132.0	117.1	117.5	131.3	130.4		
Cotton, middling, spot	32.7	32.0	32.0	32.4	32.7	33.1	50.7	50.7	Lumber	45.3	44.8	42.9	38.4	38.6	38.7	57.7	55.3		
<b>Construction contracts:</b> †									Petroleum †	167.8	165.3	161.2	162.4	165.1	162.5	167.8	166.3		
Distribution: Carloadings	57.1	55.8		77.1	90.2	44.9	47.9	67.1	Steel ingots †	87.4	89.5	94.6	96.4	95.2	54.7	55.2	150.0	148.3	
Employment: Detroit, factory				97.7				127.4	<b>Receipts, primary markets:</b>										
<b>Finance:</b>									Cattle and calves	56.0	52.7	56.2	63.0	67.1	62.0	73.5	66.0		
Failures, commercial	65.8	65.1	60.2	63.9	74.0	59.2	73.0	50.4	Hogs	34.5	29.6	35.8	36.3	35.5	32.3	42.6	44.0		
Bond yields †	66.7	67.2	66.0	65.0	65.2	78.0	78.3	68.3	Cotton	23.5	31.5	29.2	30.4	37.3	34.6	27.3	37.7		
Stock prices †	93.9	92.4	92.6	90.2	101.9	84.2	84.1	137.3	Wheat	48.0	50.6	40.2	37.9	42.5	38.5	19.4	21.0		

\* Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. ††Weekly average, 1926-30=100.  
 ‡Seasonally adjusted. ‡‡Index for week ended Apr. 29 is 83.5. ‡‡‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS \*

ITEM	1939					1938		1937		1936	
	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Mar. 18	Apr. 23	Apr. 16	Apr. 24		Apr. 17
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York †	0.103	0.105	0.108	0.110	0.110	0.110	0.098	0.098	0.149	0.153	0.093
Cotton, middling, spot, New York	.089	.087	.087	.088	.089	.086	.090	.090	.138	.138	.118
Food index (Bradstreet's)	2.28	2.28	2.27	2.29	2.31	2.29	2.37	2.37	2.89	2.89	2.59
Iron and steel, composite	36.29	36.32	36.40	36.42	36.42	36.39	38.58	38.59	40.36	40.47	33.08
Wheat, No. 2 hard winter (Kansas City)	.69	.69	.69	.69	.68	.69	.86	.85	1.37	1.36	1.06
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	3,270	2,714	3,641	3,094	3,509	4,112	3,127	2,491	3,835	3,715	4,092
Debits, outside of New York City	4,091	3,672	4,536	3,813	4,181	4,011	3,885	3,475	4,828	4,450	4,039
<b>Federal Reserve banks:</b>											
Reserve bank credit, total	2,591	2,584	2,584	2,578	2,573	2,695	2,588	2,602	2,523	2,528	2,475
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,487	2,487	2,430
Member bank reserve balances	9,743	9,528	9,318	9,125	8,989	9,077	7,847	7,472	6,877	6,901	5,442
Excess reserves, estimated	3,998	3,879	3,708	3,519	3,264	3,448	2,492	1,727	1,587	1,627	2,635
<b>Federal Reserve reporting member banks:</b>											
Deposits, demand, adjusted	16,619	16,388	16,072	15,991	15,976	16,142	14,451	14,425	15,333	15,249	14,189
Deposits, time	5,213	5,212	5,215	5,217	5,212	5,198	5,221	5,218	5,146	5,133	4,985
Investments, total †	13,684	13,571	13,470	13,388	13,533	13,441	12,224	12,227	12,866	12,899	13,451
U. S. Government direct obligations	8,273	8,213	8,145	8,096	8,238	8,280	7,977	7,960	8,439	8,457	8,805
Obligations fully guaranteed by U. S. Government	2,030	2,038	2,035	2,026	2,036	2,023	1,179	1,171	1,178	1,183	1,277
Loans, total †	8,124	8,120	8,164	8,191	8,209	8,281	8,585	8,567	9,402	9,394	8,332
Commercial, industrial, and agricultural loans †	3,858	3,852	3,838	3,814	3,805	3,794	4,208	4,246			
Interest rates, call loans †	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75
Interest rates, time loans †	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00
<b>Exchange rates:</b>											
French franc †	2.648	2.647	2.648	2.648	2.647	2.649	3.111	3.139	4.446	4.464	6.586
Pound sterling †	4.680	4.680	4.681	4.681	4.682	4.685	4.993	4.986	4.929	4.924	4.937
Failures, commercial	268	265	245	260	301	259	241	297	205	194	203
Currency in circulation †	6,871	6,856	6,865	6,793	6,765	6,763	6,373	6,395	6,397	6,399	5,874
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	24,880	35,440	32,820	39,010	32,130	40,060	39,310	27,750	64,560	61,400	52,360
Bond yields (Moody's) (120 bonds) †	3.85	3.88	3.81	3.75	3.76	3.72	4.50	4.52	3.94	3.98	3.98
Stock sales (N. Y. S. E.)	2,467	6,523	6,842	7,140	4,995	5,593	4,320	4,409	6,384	6,655	8,995
Stock prices (N. Y. Times) †	91.16	89.78	89.95	90.32	90.00	103.09	81.73	81.67	133.31	132.95	119.62
Stock prices (Standard Statistics) (420) 1926=100	80.0	79.3	81.8	87.6	86.7	92.5	73.8	73.6	124.9	124.1	108.3
Industrials (350)	93.6	92.8	95.8	102.9	102.1	109.0	88.4	87.9	147.1	146.0	122.3
Public utilities (40)	78.9	77.8	79.6	83.3	81.8	86.4	65.4	65.6	99.9	100.8	99.4
Railroads (30)	23.7	23.6	25.0	27.8	27.1	29.5	21.2	21.8	60.8	69.8	47.5
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles	90,280	88,050	87,019	85,980	89,400	86,725	57,363	58,521	148,090	140,755	120,340
Bituminous coal †	349	323	1,344	1,243	1,278	864	897	1,108	1,050	1,201	
Electric power	2,171	2,174	2,210	2,199	2,225	2,199	1,951	1,958	2,188	2,173	1,933
Petroleum †	3,495	3,444	3,358	3,352	3,384	3,440	3,440	3,385	3,496	3,464	2,933
Steel ingots †	50.9	52.1	54.7	56.1	56.4	57.7	32.4	32.7	31.3	30.3	70.4
Construction-contract awards †				12,379	14,489	8,823	7,214	7,697	10,774	9,283	11,086
<b>Distribution:</b>											
Freight car loadings, total	547,816	535,470	604,241	605,462	594,568	523,767	537,585	756,248	746,523	665,949	
Coal and coke	60,888	52,475	110,716	120,968	123,678	79,204	95,135	129,566	130,100	131,614	
Forest products	28,024	26,866	27,129	28,109	26,109	24,162	28,422	30,799	30,269	32,205	
Grains and grain products	30,932	30,218	32,087	31,680	29,984	32,763	31,215	27,730	29,113	33,106	
Livestock	12,483	10,528	10,774	11,315	11,219	12,278	11,251	14,736	13,056	14,032	
Merchandise, I. c. l.	154,129	157,755	157,406	153,714	152,325	148,081	150,722	170,021	173,349	160,803	
Ore	11,259	8,657	9,108	7,577	8,932	9,442	7,812	54,714	35,934	11,086	
Miscellaneous	250,101	248,971	257,021	252,099	242,300	217,839	219,027	322,682	328,702	283,091	
<b>Receipts:</b>											
Cattle and calves	177	167	178	199	182	212	196	232	209	234	
Hogs	224	192	232	235	234	231	210	277	286	275	
Cotton into sight	61	82	79	97	103	90	71	98	135	98	
Wheat, at primary markets	3,817	4,022	3,197	3,017	3,380	2,891	3,066	1,544	1,670	1,893	

\* Data do not cover calendar weeks in all cases. †Daily average. ‡Rate for week ended Apr. 29, is 48.6.  
 ‡ No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey.

## 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	1938													
	1939	March	April	May	June	July	August	September	October	November	December	1939	January	February
<b>BUSINESS INDEXES</b> Pages 6, 7, 8, 9														
<b>Income payments:</b>														
Adjusted index..... 1929=100..	83.9	82.7	81.4	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	
Unadjusted index..... do.....	84.1	81.4	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.1	77.8	
Total..... mil. of dol..	5,505	5,331	5,342	5,020	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,507	5,093	
<b>Compensation of employees:</b>														
Adjusted index..... 1929=100..	84.7	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	
Total..... mil. of dol..	3,615	3,448	3,457	3,456	3,458	3,357	3,418	3,570	3,675	3,718	3,718	3,580	3,577	
Mfg., mining, and construction..... do.....	1,159	1,064	1,035	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	
Transportation and utilities..... do.....	381	369	359	359	360	366	373	374	386	377	378	373	364	
Trade and finance..... do.....	638	630	644	635	629	625	619	632	641	646	683	639	631	
Government, service, and other..... do.....	1,251	1,221	1,239	1,251	1,266	1,175	1,173	1,265	1,298	1,298	1,288	1,260	1,248	
Work relief..... do.....	186	164	180	189	197	189	197	197	206	209	203	193	188	
Dividends and interest..... do.....	735	720	752	440	800	788	412	692	739	450	1,079	779	420	
Entrepreneurial withdrawals and net rents and royalties..... mil. of dol..	998	1,014	995	992	993	1,025	1,015	1,097	1,108	1,055	1,030	1,014	957	
Direct and other relief..... do.....	98	97	92	85	88	86	85	84	84	85	92	95	94	
Benefit payments under the Social Security Act..... mil. of dol..	59	52	46	47	49	48	55	52	45	37	36	39	45	
<b>Industrial production (F. R.):</b>														
Combined index, unadjusted..... 1923-25=100..	100	80	78	77	77	81	87	91	97	104	98	99	99	
Manufactures, unadjusted..... do.....	99	77	76	75	75	79	85	89	95	103	98	98	98	
Minerals, unadjusted..... do.....	102	95	91	90	91	92	97	102	100	105	103	105	105	
Combined index, adjusted..... do.....	98	79	77	76	77	83	88	91	96	103	104	101	98	
Manufacturers, adjusted..... do.....	96	75	73	73	74	82	87	89	95	103	104	100	97	
Automobiles..... do.....	91	84	84	84	87	93	97	100	100	100	112	117	109	
Textiles..... do.....	109	81	74	77	87	97	110	103	100	112	117	109	109	
Minerals, adjusted..... do.....	110	103	101	91	92	93	95	97	99	102	109	110	110	
<b>Marketings:</b>														
<b>Agricultural products (quantity):</b>														
Combined index..... do.....	68	72	72	77	73	92	92	117	131	99	76	65	56	
Animal products..... do.....	78	75	79	93	90	85	89	83	89	89	81	77	64	
Dairy products..... do.....	104	101	106	134	156	136	153	137	114	87	91	97	94	
Livestock..... do.....	65	63	59	66	62	60	72	75	85	78	67	73	56	
Poultry and eggs..... do.....	104	97	116	119	102	79	73	68	76	116	116	80	70	
Wool..... do.....	45	46	106	303	333	487	317	76	139	160	68	41	50	
Crops..... do.....	57	69	64	61	56	100	96	152	174	108	71	53	46	
Cotton..... do.....	35	60	42	22	19	19	61	235	267	154	78	37	34	
Fruits..... do.....	93	88	93	88	77	81	80	90	113	79	85	82	78	
Grains..... do.....	50	59	63	72	68	205	155	110	128	85	62	51	38	
Vegetables..... do.....	107	111	107	117	116	63	46	87	86	67	61	77	78	
<b>Agricultural products, cash income from farm marketings:</b>														
Crops and livestock, combined index..... 1924-29=100..	57.5	60.5	58.0	60.5	61.0	72.0	72.5	85.0	92.0	78.0	72.5	68.5	51.0	
Adjusted..... do.....	64.0	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	
Crops..... do.....	49.5	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	
Livestock and products..... do.....	79.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	
Dairy products..... do.....	80.0	82.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	
Meat animals..... do.....	84.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	
Poultry and eggs..... do.....	71.5	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	
<b>COMMODITY PRICES</b> Pages 11, 12, 13, 15, 131, 134														
<b>Cost of living (N. I. C. B.):</b>														
Combined index..... 1923=100..	84.9	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	
Clothing..... do.....	72.3	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	
Food..... do.....	78.0	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	
Fuel and light..... do.....	85.8	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	
Housing..... do.....	86.1	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	
Sundries..... do.....	96.7	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	
<b>Wholesale prices:</b>														
<b>U. S. Department of Labor indexes:</b>														
Combined index (813 quotations). 1926=100..	76.7	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	
<b>Economic classes:</b>														
Finished products..... do.....	80.2	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	
Raw materials..... do.....	70.1	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	
Semimanufactures..... do.....	74.6	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	
Farm products..... do.....	65.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	
Foods..... do.....	70.2	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	
Commodities other than farm products and foods..... 1926=100..	80.4	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	
<b>Pig iron:</b>														
Basic (valley furnace)..... dol. per long ton..	20.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	
Composite..... do.....	21.15	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	
Foundry, No. 2, northern (Pittsburgh)..... dol. per long ton..	22.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	
<b>Steel:</b>														
Composite, finished steel..... dol. per lb..	.0268	.0289	.0289	.0289	.0268	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	
Steel billets, rerolling (Pittsburgh)..... dol. per long ton..	34.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh)..... dol. per lb..	.0210	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago)..... dol. per gross ton..	14.25	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	
<b>World prices, foodstuffs and raw materials:</b>														
Combined index..... 1923-25=100..	37.3	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	
Cotton..... do.....	33.1	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	
Rubber..... do.....	38.1	31.7	27.7	27.1	29.4	36.0	37.7	37.8	30.6	38.0	37.6	36.9	37.3	
Silk..... do.....	31.0	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.0	25.2	25.3	26.5	29.5	
Sugar..... do.....	31.9	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	
Tea..... do.....	66.6	76.0	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	
Tin..... do.....	91.9	81.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	
Wheat..... do.....	36.8	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	
<b>Purchasing power of the dollar:</b>														
Wholesale prices..... 1923-25=100..	131.3	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	
Retail food prices..... do.....	130.9	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	
Prices received by farmers..... do.....	161.6	153.1	166.5	159.7	159.7	164.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	
Cost of living..... do.....	119.8	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	

\*Revised. \*Preliminary.

†Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 Survey.

## 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Pages 31, 32, 33, 35, 37, 40, 41, 43, 44														
<b>Employment:</b>														
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....	91.3	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	83.5	90.7	
Durable goods..... do.....	83.4	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	
Nondurable goods..... do.....	98.9	95.8	94.0	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	
Factory, adjusted (Federal Reserve)†..... do.....	91.0	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	
Durable goods..... do.....	82.9	79.0	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	
Nondurable goods..... do.....	98.6	95.4	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.4	98.7	
<b>Nonmanufacturing, unadjusted (U. S. Department of Labor):</b>														
<b>Mining:</b>														
Anthracite..... 1929=100.....	51.7	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	
Bituminous coal..... do.....	88.1	93.2	85.8	82.2	80.2	78.5	80.1	89.2	87.2	88.6	89.3	88.7	88.5	
Metalliferous..... do.....	60.7	62.3	61.6	58.8	56.0	49.7	51.4	55.2	57.0	61.9	62.3	61.4	61.1	
Petroleum, crude, producing..... do.....	66.1	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	66.6	
Quarrying and nonmetallic..... do.....	40.3	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.4	
<b>Public utilities:</b>														
Electric light and power, and manufactured gas..... 1929=100.....	89.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	
Electric railroads, etc..... do.....	69.6	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.0	69.5	69.4	69.2	69.3	
Telephone and telegraph..... do.....	73.3	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	
<b>Trade:</b>														
Retail, total..... do.....	83.5	83.0	88.2	83.8	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	81.7	
Wholesale..... do.....	87.1	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	
<b>Pay rolls:</b>														
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....	86.8	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.2	85.4	
Durable goods..... do.....	79.9	67.4	65.6	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.4	78.4	
Nondurable goods..... do.....	94.5	87.9	84.7	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4	90.9	93.2	
<b>Nonmanufacturing, unadjusted (U. S. Department of Labor):</b>														
<b>Mining:</b>														
Anthracite..... 1929=100.....	34.2	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	
Bituminous coal..... do.....	78.6	68.4	66.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.3	
Metalliferous..... do.....	53.3	56.3	53.3	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	
Petroleum, crude, producing..... do.....	62.1	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.5	
Quarrying and nonmetallic..... do.....	33.1	30.2	33.9	38.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.1	
<b>Public utilities:</b>														
Electric light and power, and manufactured gas..... 1929=100.....	96.9	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	
Electric railroads, etc..... do.....	70.8	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	
Telephone and telegraph..... do.....	92.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	
<b>Trade:</b>														
Retail, total..... do.....	69.8	68.6	72.2	70.0	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.5	
Wholesale..... do.....	74.9	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	
<b>FOREIGN TRADE</b> Pages 79, 80, 82, 83														
<b>Indexes:</b>														
<b>Exports:</b>														
Total value, unadjusted..... 1923-25=100.....	71	73	72	68	61	60	61	65	73	66	71	56	58	
Total value, adjusted..... do.....	70	72	76	72	69	68	66	62	60	58	67	55	63	
<b>U. S. merchandise, unadjusted:</b>														
Quantity..... do.....	113	108	110	105	95	94	96	102	116	107	111	91	92	
Value..... do.....	71	73	73	68	62	60	61	65	74	67	71	56	58	
Unit value..... do.....	63	67	66	65	65	64	64	64	63	63	64	62	63	
<b>Imports:</b>														
Total value, unadjusted..... do.....	59	54	50	46	45	44	51	52	55	55	53	55	49	
Total value, adjusted..... do.....	53	48	46	45	47	47	53	55	54	55	54	55	49	
<b>Value:</b>														
Exports, including reexports..... thous. of dol.....	268,364	275,711	274,482	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	
General imports, total..... do.....	190,416	173,405	159,907	148,260	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	
Imports for consumption, total..... do.....	191,203	173,328	165,501	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,828	
<b>METALS AND MANUFACTURES</b> Page 139														
<b>Machinery and apparatus:</b>														
<b>Foundry equipment:</b>														
Orders:														
New..... 1922-24=100.....	146.6	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	
Unfilled, end of month..... do.....	193.6	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	
Shipments..... do.....	128.1	99.4	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	
<b>TEXTILE PRODUCTS</b> Page 158														
<b>Wool:</b>														
<b>Stocks, scoured basis, end of quarter, total</b> thous. of lb.....														
Woolen wools, total..... do.....	94,309	109,487	-----	-----	139,260	-----	-----	147,597	-----	-----	115,655	-----	-----	
Domestic..... do.....	38,830	48,064	-----	-----	46,509	-----	-----	48,276	-----	-----	46,686	-----	-----	
Foreign..... do.....	29,357	38,823	-----	-----	37,830	-----	-----	40,224	-----	-----	37,065	-----	-----	
Worsted wools, total..... do.....	9,473	9,241	-----	-----	8,679	-----	-----	8,052	-----	-----	9,621	-----	-----	
Domestic..... do.....	55,479	61,423	-----	-----	92,751	-----	-----	99,321	-----	-----	68,969	-----	-----	
Foreign..... do.....	33,443	46,825	-----	-----	79,520	-----	-----	84,383	-----	-----	52,517	-----	-----	
----- do.....	22,036	14,598	-----	-----	13,231	-----	-----	14,938	-----	-----	16,452	-----	-----	
<b>TRANSPORTATION EQUIPMENT</b> Page 160														
<b>Automobiles:</b>														
<b>Production:</b>														
Canada, total..... number.....	17,549	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300	
Passenger cars..... do.....	12,689	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914	
United States (factory sales), total..... do.....	371,940	221,795	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	
Passenger cars..... do.....	299,703	174,065	176,078	154,958	136,531	106,841	58,624	65,189	187,494	320,344	326,006	280,033	239,980	
Trucks..... do.....	72,237	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	

\* Revised.

† Revised series. Data on factory employment, unadjusted (U. S. Dept. of Labor) revised beginning 1933; see table 76, p. 13, of the November 1938 Survey and table 1, p. 15, of the December 1938 Survey. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77, p. 17, of the November 1938 Survey and table 2, p. 16, of the December 1938 Survey.