



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 29, 1939

SUMMARY OF BUSINESS TRENDS

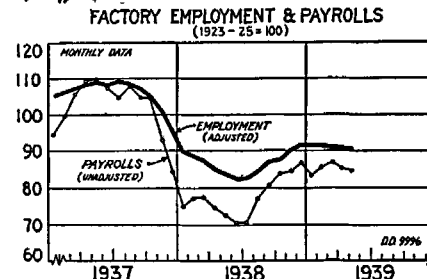
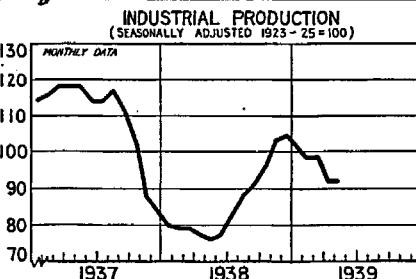
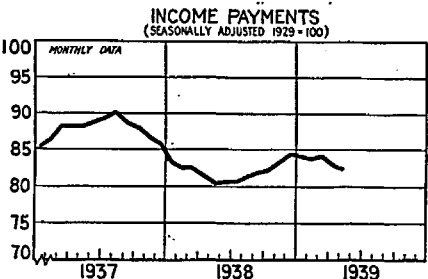
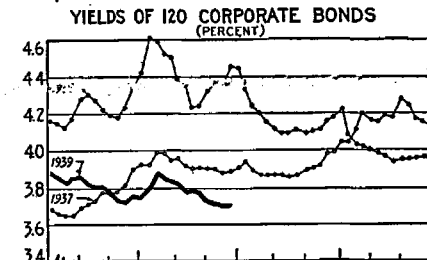
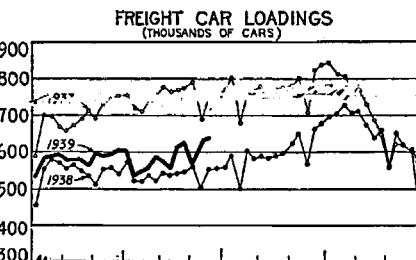
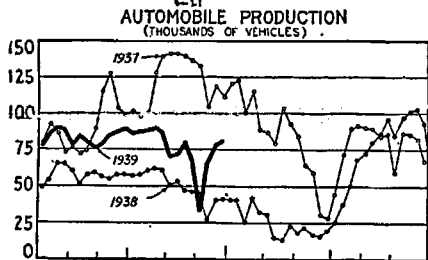
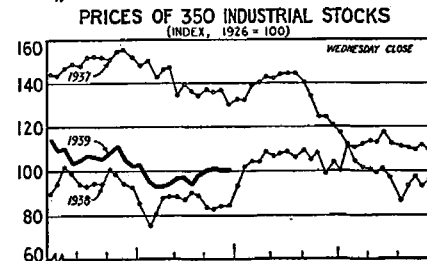
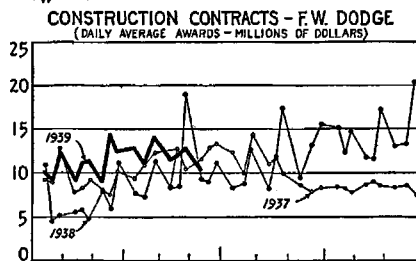
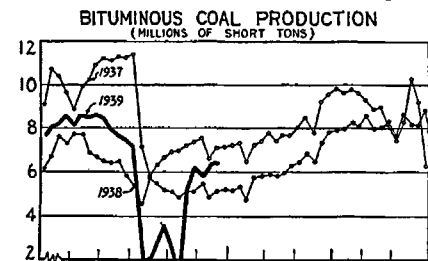
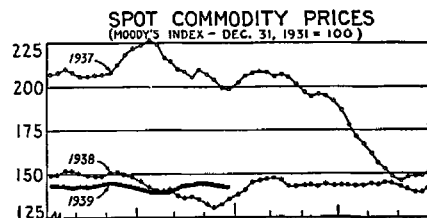
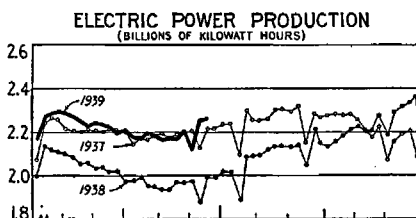
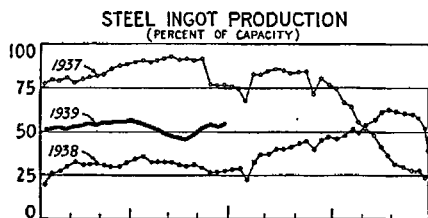
INDUSTRIAL production in June has increased substantially following the April-May recession, with the seasonally adjusted rate moving sharply higher. Larger outputs of coal and steel have been the major factors in the rise in industrial volumes during June, but improved business has been reported in a number of other industries. Steel ingot production at 54 percent of capacity has been almost one-fourth higher on a seasonally adjusted basis than in May, and bituminous coal production is much larger than the restricted volume of May. Automobile assemblies over the past fortnight have averaged almost 80,000 units weekly as output in some plants increased following settlement of labor difficulties. While work is underway on 1940-model programs, the sustained flow of cars through retail dealers has warranted a high volume of output in recent weeks.

During May, production of nondurable goods was slightly larger than in April while output of durable commodities recorded a moderate reduction, according to the Federal Reserve indexes. Employment and pay rolls in manufacturing industries

were slightly lower at mid-May than a month earlier. So far this year the seasonally adjusted index of factory employment has drifted slowly downward, though the May index at 90.4 (1923-25=100) was only 1.3 points below the January figure. As compared with last year, the volume of factory employment in May was 8 percent larger, with durable and nondurable goods industries showing gains of 11 percent and 6 percent, respectively. The number at work in nonagricultural pursuits was 682,000 larger in May than a year earlier; with omission of the soft coal industry the gain over a year ago was 870,000 workers.

Income payments during May continued to be affected by sub-normal operations in the bituminous coal fields but total payments were 3 percent larger than a year earlier. The seasonally adjusted index of income payments declined from 82.6 (1929=100) for April to 82.2 in May. Aggregate compensation of employees, despite the sharply lower pay rolls in bituminous coal mining, was 4 percent larger than in May of last year, according to the estimate of the Department of Commerce.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939					1938			1937		ITEM	1939					1938			1937		
	June 24	June 17	June 10	June 3	May 27	June 25	June 18	June 26	June 19	June 24		June 17	June 10	June 3	May 27	June 25	June 18	June 26	June 19			
Business activity:											Finance—Continued.											
New York Times§	90.6	89.8	86.0	87.6	77.4	76.9	107.4	107.0														
Barron's	92.3	89.7	84.2	88.7	67.6	67.8	106.1	106.0														
Business Week	99.6	99.1	96.7	95.3	75.8	74.3	118.8	118.2														
Commodity prices, wholesale:											Banking:											
Dept. of Labor, 1926=100:											Debits, outside N. Y. C.†	95.7	83.6	92.4	97.3	81.5	85.3	85.4	99.6	104.1		
Combined index (813)	75.4	75.6	75.7	75.8	78.2	78.4	86.7	86.5														
Farm products (67)	62.0	62.7	63.1	63.5	68.8	69.7	88.4	87.4														
Food (122)	67.1	67.3	67.5	67.6	73.2	73.5	84.4	84.0														
All other (624)	80.6	80.6	80.6	80.7	81.5	81.5	85.9	85.9														
Fisher's index, 1926=100:											Federal Reserve reporting member banks:											
Combined index (120)	78.9	78.9	79.3	79.2	79.7	81.1	81.0	92.0	91.9													
Copper, electrolytic	71.0	71.0	71.0	71.0	63.8	63.8	100.0	100.0														
Cotton, middling, spot	36.8	36.4	36.8	36.0	36.0	30.9	46.7	46.3														
Construction contracts:											Loans, total	64.6	64.8	64.9	65.0	65.0	66.2	66.9	78.1	77.9		
Distribution: Carloadings	63.6	66.2	69.9	65.5	55.1	57.8	79.6	78.5														
Employment: Detroit, factory	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3														
Finance:											Interest rates:											
Failures, commercial	64.9	52.1	57.5	51.6	61.9	61.2	63.1	38.8	43.0													
Bond yields, composite	64.3	64.1	64.3	64.8	65.5	77.3	67.8	67.4	67.4													
Stock prices†	100.1	99.8	101.5	100.2	98.0	90.8	81.3	127.0	126.8													
											Call loans	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2		
											Time loans	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		
											Currency in circulation†	143.0	143.1	143.8	143.6	142.3	132.0	132.4	131.9	132.3		
											Production:											
											Automobiles	106.3	102.6	85.5	42.5	88.8	56.3	58.7	158.6	146.3		
											Bituminous coal	63.0	62.7	63.7	60.8	50.5	49.4	70.5	69.6			
											Cotton consumption	115.3	115.3	118.5	109.3	90.5	89.1	135.5	139.2			
											Electric power	136.0	135.5	126.9	132.4	121.2	119.5	134.3	132.9			
											Lumber	48.2	48.1	40.5	52.5	42.7	40.0	63.7	60.0			
											Petroleum	165.5	162.1	170.9	172.1	148.0	150.6	169.5	168.6			
											Steel ingots	94.5	91.2	93.1	83.3	47.3	45.7	124.7	125.8			
											Receipts, primary markets:											
											Cattle and calves	53.6	58.8	53.1	64.6	61.8	66.5	91.6	79.2			
											Hogs	35.3	38.0	36.1	41.0	38.3	35.2	30.5	27.4			
											Cotton	33.8	31.9	28.5	38.5	34.2	22.7	19.2	21.2			
											Wheat	167.4	83.0	77.0	68.0	79.1	59.3	84.1	59.9			

* 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 July 1 is 93.3. ‡‡‡ For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	June 24	June 17	June 10	June 3	May 27	May 20	June 25	June 18	June 26	June 19	June 27
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.098	0.098	0.098	0.098	0.098	0.098	0.088	0.088	0.138	0.138	0.093
Cotton, middling, spot, New York	1.100	0.999	1.100	0.998	0.998	0.998	0.888	0.884	1.127	1.126	1.124
Food index (Bradstreet's)	2.18	2.19	2.21	2.25	2.25	2.27	2.40	2.37	2.81	2.82	2.65
Iron and steel, composite	35.72	35.71	35.72	35.59	35.63	35.63	38.51	38.38	39.78	39.80	32.79
Wheat, No. 2 hard winter (Kansas City)	.69	.72	.75	.79	.78	.76	.77	.87	1.20	1.24	1.02
FINANCE											
Banking:											
Debits, New York City	3,425	3,047	3,744	2,756	3,071	3,340	3,164	4,053	3,605	4,042	3,469
Debits, outside New York City	4,438	3,875	4,238	3,761	3,779	4,161	3,951	3,958	4,621	4,830	3,937
Federal Reserve banks:											
Reserve bank credit, total	2,584	2,605	2,576	2,576	2,576	2,576	2,591	2,598	2,562	2,583	2,472
U. S. Government securities	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,582	2,582	2,430
Member bank reserve balances	10,099	10,101	10,053	10,029	10,097	10,005	7,922	7,904	6,854	6,808	5,308
Excess reserves, estimated	4,227	4,264	4,270	4,218	4,304	4,244	2,752	2,726	814	752	2,433
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	17,238	17,212	17,057	16,965	16,955	16,681	14,936	15,065	15,289	15,242	14,563
Deposits, time	5,238	5,225	5,229	5,235	5,247	5,247	5,242	5,227	5,233	5,233	5,059
Investments, total	13,851	13,781	13,679	13,554	13,548	13,563	12,293	12,505	12,648	12,632	14,124
U. S. Government direct obligations	8,404	8,390	8,318	8,237	8,264	8,304	7,782	8,032	8,374	8,556	9,474
Obligations fully guaranteed by U. S. Government	2,127	2,108	2,092	2,055	2,046	2,031	1,481	1,451	1,160	1,165	1,302
Loans, total	8,072	8,097	8,116	8,126	8,125	8,046	8,279	8,361	9,766	9,741	8,306
Commercial, industrial, and agricultural loans	3,823	3,831	3,833	3,822	3,837	3,845	3,916	3,958	4,308	4,326	3,937
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates:											
French franc†	2.649	2.650	2.650	2.649	2.649	2.649	2.787	2.786	4.457	4.453	6.607
Pound sterling†	4.681	4.683	4.684	4.683	4.681	4.681	4.960	4.970	4.942	4.938	5.019
Failures, commercial	264	212	234	210	252	237	249	257	158	175	171
Currency in circulation†	6,943	6,950	6,983	6,972	6,908	6,916	6,408	6,429	6,405	6,423	6,188
Security markets:											
Bond sales (N. Y. S. E.)	27,040	26,690	31,850	23,690	33,290	25,080	43,610	25,270	35,420	42,640	50,170
Bond yields (Moody's) (120 bonds)†	3.71	3.70	3.71	3.73	3.78	3.79	4.45	4.46	3.91	3.89	3.93
Stock sales (N. Y. S. E.)	2,412	2,511	2,993	2,438	3,871	2,501	10,113	1,793	2,926	5,103	5,791
Stock prices (N. Y. Times)†	97.22	96.93	98.54	97.31	95.18	92.16	88.21	78.92	123.35	123.12	126.68
Stock prices (Standard Statistics) (420) 1926=100	85.7	85.6	86.6	86.0	84.6	81.1	78.6	71.5	112.3	110.4	108.0
Industrials (350)	100.2	100.2	101.1	100.4	98.7	94.5	93.5	84.6	132.7	130.2	123.4
Public utilities (40)	84.4	84.0	85.7	84.8	83.9	81.2	72.6	67.8	90.4	89.3	103.9
Railroads (30)	25.4	25.6	26.3	26.3	25.6	24.0	22.2	19.6	51.5	52.2	48.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	81,070	78,305	65,265	32,445	67,740	80,145	42,918	44,790	121,032	111,620	104,473
Bituminous coal	1,073	1,067	1,055	1,035	1,035	854	860	842	1,201	1,186	1,160
Electric power	2,265	2,257	2,114	2,203	2,170	2,019	1,991	1,991	2,238	2,214	2,030
Petroleum†	3,447	3,377	3,559	3,585	3,438	3,438	3,082	3,137	3,530	3,511	2,969
Steel ingots	55.0	53.1	54.2	48.5	45.4	28.0	27.1	75.9	76.6	76.6	70.2
Construction contract awards†	10,213	10,213	12,828	12,828	12,019	8,847	8,847	8,275	12,788	12,788	10,400
Distribution:											
Freight-car loadings, total	637,873	634,597	567,732	627,674	615,966	558,937	555,519	769,945	752,787	713,588	
Coal and coke	106,781	105,399	97,867	105,191	97,183	90,953	86,931	123,107	122,593	122,493	
Forest products	30,550	29,930	27,340	29,763	30,088	28,633	28,592	39,567	39,272	36,030	
Grains and grain products	38,821	34,283	30,291	33,904	34,284	41,986	30,568	40,899	31,017	41,727	
Livestock	9,457	9,760	9,770	10,706	11,511	10,584	10,584	12,403	10,395	12,811	
Merchandise, l. c. l.	152,502	153,082	133,318	152,855	152,781	145,461	146,308	166,772	168,250	161,300	
Ore	40,606	43,504	38,987	43,670	36,232	22,771	24,740	74,370	72,109	49,462	
Miscellaneous	259,066	258,639	230,161	251,585	253,587	220,539	224,316	312,827	309,151	289,765	
Receipts:											
Cattle and calves	169	186	168	204	187	195	210	289	250	245	
Hogs	229	247	234	266	256	248	228	198	178	271	
Cotton into sight	88	83	74	100	89	72	59	68	55	68	
Wheat, at primary markets	13,313	6,599	6,123	5,407	6,291	6,362	4,718	2,830	6,687	3,172	5,411

* Rate for week ended July 1 is 54.3. † Daily average. ‡ Data do not cover calendar weeks in all cases.
 † No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey. † Source: Ward's Automotive Reports.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
BUSINESS INDEXES Pages 6, 7, 8, 9														
Income payments:														
Adjusted index.....1929=100..	82.2	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	*84.2	82.6	
Unadjusted index.....do.....	79.1	78.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.3	77.8	*84.3	83.0	
Total.....mil. of dol.....	5,178	5,020	5,388	5,304	4,985	5,465	5,651	5,802	5,955	5,517	5,093	*5,521	*5,438	
Compensation of employees:														
Adjusted index.....1929=100..	82.9	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	*85.0	83.3	
Total.....mil. of dol.....	3,609	3,456	3,458	3,357	3,418	3,570	3,675	3,675	3,718	3,580	3,575	*3,624	*3,590	
Mfg., mining, and construction.....do.....	1,126	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	1,160	*1,123	
Transportation and utilities.....do.....	373	359	366	366	373	374	386	377	378	373	363	381	*372	
Trade and finance.....do.....	647	635	629	625	619	632	641	646	653	639	631	637	*644	
Government, service, and other.....do.....	1,285	1,251	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	*1,266	
Work relief.....do.....	178	189	197	189	197	197	206	209	203	193	188	*192	*185	
Dividends and interest.....do.....	435	440	800	788	412	692	739	450	1,079	779	420	735	720	
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	993	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	990	
Direct and other relief.....do.....	90	85	88	86	85	84	84	85	92	95	*96	98	94	
Benefit payments under the Social Security Act.....mil. of dol.....	51	47	49	48	55	52	45	37	36	39	45	60	44	
Industrial production (F. R.):														
Combined index, unadjusted.....1923-25=100..	*84	77	77	81	87	91	97	104	98	*100	99	100	95	
Manufactures, unadjusted.....do.....	*84	75	75	79	85	89	95	103	98	*99	98	100	96	
Minerals, unadjusted.....do.....	*98	90	91	*83	87	102	106	105	103	105	105	102	88	
Combined index, adjusted.....do.....	*92	76	77	83	88	91	96	103	104	101	*99	98	92	
Manufactures, adjusted.....do.....	*91	74	74	82	87	89	95	103	104	100	97	96	92	
Automobiles.....do.....	*73	49	46	43	45	46	84	96	99	105	98	91	87	
Textiles.....do.....	*104	77	87	97	110	103	100	112	117	109	109	110	97	
Minerals, adjusted.....do.....	*98	91	92	93	95	97	*98	102	109	110	110	110	*95	
Marketings:														
Agricultural products (quantity):														
Combined index.....1923-25=100..	81	77	73	92	92	117	131	99	76	65	56	68	65	
Animal products.....do.....	99	93	90	85	89	83	89	89	81	77	64	78	81	
Dairy products.....do.....	135	134	156	138	153	137	114	87	91	97	94	104	103	
Livestock.....do.....	72	66	62	60	72	75	85	78	67	73	56	65	62	
Poultry and eggs.....do.....	145	119	102	79	73	68	76	116	116	80	70	104	123	
Wool.....do.....	193	303	333	487	317	76	139	160	68	41	50	45	77	
Crops.....do.....	63	61	56	100	96	152	174	108	71	53	46	57	50	
Cotton.....do.....	23	22	19	19	61	235	267	154	78	37	34	35	22	
Fruits.....do.....	92	88	77	81	80	90	113	79	85	82	78	93	95	
Grains.....do.....	80	72	68	205	155	110	128	85	62	51	38	50	50	
Vegetables.....do.....	109	117	116	63	46	87	86	67	61	77	78	107	89	
Agricultural products, cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100..	60.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	63.5	51.0	57.5	55.0	
Adjusted.....do.....	65.0	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	
Crops.....do.....	49.0	58.0	68.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	
Livestock and products.....do.....	82.0	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	
Dairy products.....do.....	76.5	84.5	80.5	82.0	84.5	88.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	
Meat animals.....do.....	83.5	71.5	78.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	
Chickens and eggs.....do.....	80.0	75.5	78.0	78.0	75.5	75.5	77.5	83.5	81.0	67.0	55.5	71.5	70.0	
COMMODITY PRICES Page 15														
Wholesale prices:														
World prices, foodstuffs and raw materials:														
Combined index.....1923-25=100..	41.3	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	*38.4	
Cotton.....do.....	35.3	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	
Rubber.....do.....	37.6	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	
Silk.....do.....	37.6	22.4	22.5	25.3	24.2	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	
Sugar.....do.....	40.5	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	
Tea.....do.....	68.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	
Tin.....do.....	97.5	73.3	80.3	85.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	
Wheat.....do.....	40.4	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	
DOMESTIC TRADE Page 27														
Retail trade:														
Value of new passenger automobile sales:														
Unadjusted.....1929-31=100..	106.1	75.5	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.9	*106.4	
Adjusted.....do.....	78.5	67.0	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.5	79.5	
Grocery chain-store sales:														
Unadjusted.....do.....	102.9	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	
Adjusted.....do.....	101.4	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 35, 37, 40, 41, 43, 44														
Employment:														
Factory, unadjusted (U. S. Department of Labor).....1923-25=100..														
Durable goods.....do.....	90.1	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	91.4	*91.2	
Nondurable goods.....do.....	83.2	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	83.5	84.1	
Factory, adjusted (Federal Reserve).....do.....	96.7	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98.9	98.0	
Durable goods.....do.....	90.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	90.9	
Nondurable goods.....do.....	82.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2	
Nonmanufacturing, unadjusted (U. S. Department of Labor).....do.....	98.3	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.2	
Mining:														
Anthracite.....1929=100..														
Bituminous coal.....do.....	52.6	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.2	
Metaliferous.....do.....	42.9	82.2	80.2	78.5	80.1	83.4	87.2	88.6	89.3	88.7	88.6	*87.4	*26.2	
Petroleum, crude, producing.....do.....	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	*61.5	
Quarrying and nonmetallic.....do.....	66.0	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	66.4	*66.2	*65.9	
Public utilities:	45.4	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	*43.0	
Electric light and power, and manufactured gas.....1929=100..														
Electric railroads, etc.....do.....	91.2	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	
Telephone and telegraph.....do.....	69.6	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	*69.1	
Trade:	74.7	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	*73.4	*74.1	
Retail, total.....do.....	85.7	83.8	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	81.5	*83.8	*85.2	
Wholesale.....do.....	87.0	87.3	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	*87.4	87.3	

* Revised.

† Preliminary.

† Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 Survey. Data on factory employment, unadjusted (U. S. Department 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. Factory employment, adjusted (Federal Reserve) revised in its entirety; data not shown in table 76, p. 13, of the November 1938 Survey, or in table 1, p. 15 of the December 1938 Survey are available upon request.

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.	1938										1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
Pay rolls:														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	84.4	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.4	*85.4	86.9	*84.9	
Durable goods.....do.....	79.5	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.6	*78.4	80.1	*80.2	
Nondurable goods.....do.....	89.9	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4	91.0	*93.1	94.6	*90.2	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	57.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	45.3	
Bituminous coal.....do.....	17.5	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	*77.8	17.9	
Metalliferous.....do.....	53.9	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	*52.6	
Petroleum, crude, producing.....do.....	61.3	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	*61.3	*60.8	
Quarrying and nonmetallic.....do.....	39.6	38.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	*35.9	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100.....	99.4	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	97.0	
Electric railroads, etc.....do.....	70.9	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	*69.6	
Telephone and telegraph.....do.....	95.4	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	*91.9	*92.1	
Trade:														
Retail, total.....do.....	71.8	70.0	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	*69.6	*71.2	
Wholesale.....do.....	75.0	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	*74.7	*74.8	
FOREIGN TRADE														
Pages 79, 80, 82, 83														
Indexes:														
Exports:														
Total value, unadjusted.....1923-25=100.....	66	68	61	60	61	65	73	66	71	56	58	70	61	
Total value, adjusted.....do.....	70	72	69	68	66	62	60	58	67	55	63	70	64	
Imports:														
Total value, unadjusted.....do.....	63	46	45	44	51	52	55	55	53	55	49	59	58	
Total value, adjusted.....do.....	61	45	47	47	53	55	54	55	54	55	49	53	53	
Value:														
Exports, including reexports.....thous. of dol.....	249,259	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	
General imports, total.....do.....	202,502	148,260	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195	
Imports for consumption, total.....do.....	194,193	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	
CHEMICAL AND ALLIED PRODUCTS														
Page 90														
Chemicals:														
Alcohol, denatured:														
Consumption.....thous. of wine gal.....	8,203	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,587	7,578	7,523	
Production.....do.....	8,490	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	
Stocks, end of month.....do.....	1,766	*1,141	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	
Alcohol, ethyl:														
Production.....thous. of proof gal.....	18,655	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	
Stocks, warehoused, end of month.....do.....	31,078	33,867	32,047	33,727	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	29,625	
Withdrawn for denaturing.....do.....	15,032	10,615	14,400	12,850	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	
Withdrawn, tax paid.....do.....	2,009	2,340	3,506	1,684	1,500	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	
FOODSTUFFS AND TOBACCO														
Pages 102, 116														
Beverages:														
Fermented malt liquors:														
Production.....thous. of bbl.....	5,650	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	
Stocks, end of month.....do.....	9,086	9,590	9,661	9,189	8,540	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746	
Tax-paid withdrawals.....do.....	6,079	4,561	5,204	3,887	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	
Distilled spirits:														
Production, total.....thous. of tax gal.....	10,743	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	
Whisky.....do.....	7,971	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,760	9,193	8,735	9,984	8,443	
Stocks, total, end of month.....do.....	821,773	498,067	497,527	496,903	496,012	495,163	495,003	501,267	505,070	510,194	513,484	516,755	516,158	
Whisky.....do.....	479,271	472,162	471,160	470,401	469,541	468,580	466,376	466,176	466,809	470,531	472,433	472,143	477,135	
Tax-paid withdrawals.....do.....	6,878	6,443	6,592	5,732	5,672	7,491	10,203	11,772	9,724	6,246	6,091	8,569	7,601	
Whisky.....do.....	4,878	5,111	5,175	4,313	4,226	5,837	8,173	9,671	7,693	5,008	6,006	6,794	6,737	
Tobacco:														
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.....	15,445	*14,424	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	
Large cigars.....thousands.....	470,680	*417,137	477,443	420,610	477,596	486,482	525,662	515,859	333,982	349,497	361,233	437,584	403,042	
Manufactured tobacco and snuff.....thous. of lb.....	30,499	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	
METALS AND MANUFACTURES														
Page 139														
Machinery and apparatus:														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	108.9	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	
Unfilled, end of month.....do.....	173.1	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	208.6	
Shipments.....do.....	144.3	91.3	78.5	108.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	
TEXTILE PRODUCTS														
Page 155														
Cotton:														
Spindle activity:														
Active spindles.....thousands.....	21,975	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	
Active spindle hours, total.....mil. of hours.....	7,575	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,893	
Average per spindle in place.....hours.....	295	206	214	225	280	252	273	291	277	295	277	319	268	
Operations.....pct. of capacity.....	81.4	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	
TRANSPORTATION EQUIPMENT														
Page 160														
Automobiles:														
Production:														
Canada, total.....number.....	15,706	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300	17,549	16,891	
Passenger cars.....do.....	11,585	13,641	11,014	5,273	3,083	4,290	5,412	15,423	15,518	11,404	10,914	12,989	12,791	
United States (factory sales), total.....do.....	297,508	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940	337,372	
Passenger cars.....do.....	237,870	154,958	136,531	106,841	58,624	65,159	187,404	320,344	326,006	280,033	239,980	299,703	273,408	
Trucks.....do.....	59,638	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237	63,963	

* Revised.

† Revised series. Data on factory pay rolls (U. S. Department 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. Cotton spindle activity revised beginning August 1933; see table 18, p. 18 of the March 1939 Survey.