



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JULY 27, 1939

SUMMARY OF BUSINESS TRENDS

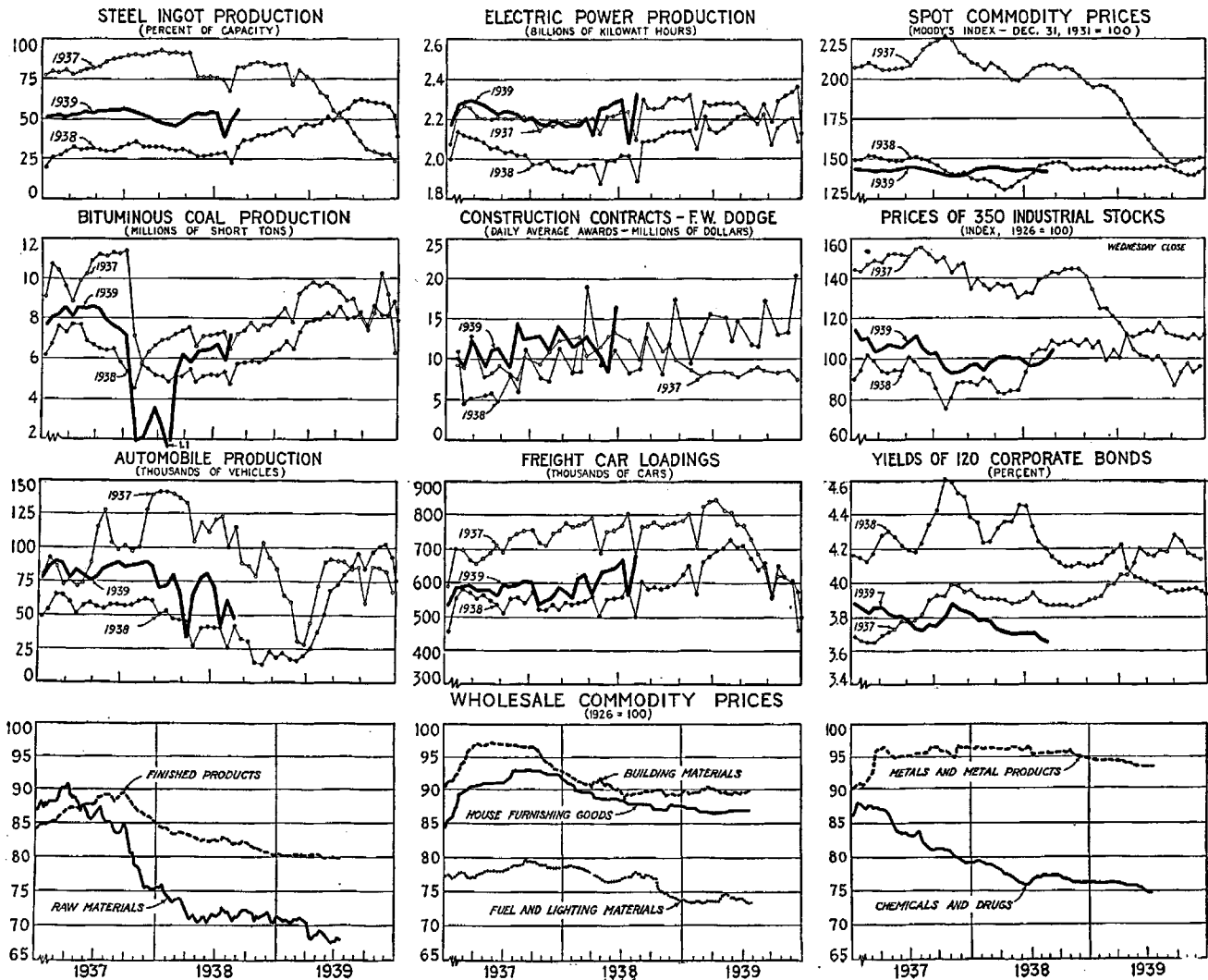
BUSINESS volumes last week generally indicated that the pick-up after the holiday curtailment was extended. Considering the seasonal recession usual for many lines of business in midsummer, activity is generally holding well above the second-quarter average. Steel-mill operations continue to move forward and for the week ending July 29 are scheduled at 60.6 percent of capacity. The contraseasonal rise in steel output has carried the ingot rate 4 points above the previous high for 1939. Freight carloadings and electric power production have also moved upward to 1939 peaks; automobile assemblies however reflect further shutdowns due to model changes. Purchasing by retailers in wholesale markets is running much larger than a year ago, giving indication of a more confident attitude toward fall business.

Prices of such industrial commodities as copper, hides, and silk have increased slightly thus far in July but quotations of the farm staples, hogs, corn, and wheat, have receded to the lowest levels of the year. As harvest prospects improved considerably after May, wheat quotations recorded sizable declines, cancelling

the April-May advance. Price movements on security markets have carried bond and share quotations upward and trading has increased from the restricted turn-over during May and June. Last week the Dow-Jones average of industrial share quotations at 144 was up 10 points from the first week of July.

Comprehensive monthly data now coming to hand for June confirm earlier indications that the improvement in business was widespread. Income payments, a broad measure of activity, were higher on a seasonally corrected basis than in May, the adjusted index rising 0.8 points to a preliminary figure of 83.6 (1929=100) for June. Factory employment and pay rolls increased against the seasonal trend and employment in construction and coal mining was larger than a month earlier. The Federal Reserve adjusted index of industrial production was placed at 97 (1923-25=100), up 5 points from May and 20 points higher than in June 1938. Total production of the non-durable goods industries was maintained around the May level and production for the durable goods industries was up sharply on a seasonally adjusted basis.

SELECTED BUSINESS INDICATORS



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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES													
Pages 6, 7, 8, 9													
Income payments:†													
Adjusted index..... 1929=100	83.6	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	84.2	82.7	82.8
Unadjusted index..... do.	87.3	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.3	77.8	84.3	83.0	79.6
Total..... mil. of dol.	5,718	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,517	5,093	5,521	5,438	5,209
Compensation of employees:													
Adjusted index..... 1929=100	85.0	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	85.0	83.3	83.3
Total..... mil. of dol.	3,700	3,458	3,357	3,418	3,570	3,675	3,718	3,580	3,575	3,624	3,590	3,627	3,627
Mfg., mining, and construction..... do.	1,171	1,006	1,002	1,066	1,102	1,137	1,145	1,166	1,125	1,146	1,160	1,123	1,130
Transportation and utilities..... do.	392	360	366	373	374	386	377	373	363	363	381	372	384
Trade and finance..... do.	650	629	625	619	632	641	646	683	639	631	637	644	645
Government, service, and other..... do.	1,312	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	1,266	1,288
Work relief..... do.	175	197	189	197	197	206	209	203	193	188	192	185	180
Dividends and interest..... do.	879	800	788	412	692	739	450	1,079	779	420	735	720	435
Entrepreneurial withdrawals and net rents and royalties..... mil. of dol.	995	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	980	1,006
Direct and other relief..... do.	90	88	86	85	84	84	85	92	95	96	98	91	90
Benefit payments under the Social Security Act..... mil. of dol.	54	49	48	55	52	45	37	36	39	45	60	44	51
Industrial production (F. R.):													
Combined index, unadjusted..... 1923-25=100	98	77	81	87	91	97	104	98	100	99	100	95	94
Manufactures, unadjusted..... do.	96	75	79	85	89	95	103	98	99	98	100	96	94
Minerals, unadjusted..... do.	105	92	93	97	102	100	105	103	105	105	102	98	92
Combined index, adjusted..... do.	97	77	83	88	91	96	103	104	102	99	98	92	91
Manufactures, adjusted..... do.	96	74	82	87	89	95	103	104	100	97	96	92	91
Automobiles..... do.	81	46	43	45	46	84	96	99	105	98	91	87	73
Textiles..... do.	110	87	97	110	103	100	112	117	108	109	110	97	104
Minerals, adjusted..... do.	105	92	93	95	97	98	102	109	110	110	110	95	98
Marketings:													
Agricultural products (quantity):													
Combined index..... 1923-25=100	82	73	92	92	117	131	99	76	65	56	68	65	81
Animal products..... do.	93	90	85	89	83	89	89	81	77	64	78	81	99
Dairy products..... do.	145	156	136	153	137	114	87	91	97	94	104	103	135
Livestock..... do.	62	62	60	72	75	85	78	67	73	56	65	62	72
Poultry and eggs..... do.	114	102	79	73	65	76	116	60	70	104	123	145	145
Wool..... do.	387	333	487	317	76	139	160	68	41	50	45	77	193
Crops..... do.	71	56	100	96	152	174	108	71	53	46	57	50	63
Cotton..... do.	26	19	19	61	235	267	154	78	37	34	35	22	23
Fruits..... do.	81	77	81	80	90	113	79	85	82	78	93	95	92
Grains..... do.	101	68	205	155	110	128	85	62	51	38	50	50	80
Vegetables..... do.	112	116	63	46	87	86	67	61	77	78	107	89	109
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100	59.0	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0
Adjusted..... do.	60.0	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0
Crops..... do.	45.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.0	44.5	49.5	51.5	49.0
Livestock and products..... do.	75.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0
Dairy products..... do.	77.0	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5
Meat animals..... do.	76.0	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5
Chickens and eggs..... do.	73.0	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0
COMMODITY PRICES													
Pages 11, 12, 13, 15, 131, 134													
Cost of living (N. I. C. B.):													
Combined index..... 1923=100	84.7	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8
Clothing..... do.	72.0	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1
Food..... do.	77.9	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1
Fuel and light..... do.	83.4	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0
Housing..... do.	86.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2
Sundries..... do.	96.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6
Wholesale prices:													
World prices, foodstuffs and raw materials:													
Combined index†..... 1923-25=100	41.0	39.6	41.2	39.1	38.2	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3
Cotton..... do.	36.4	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3
Rubber..... do.	38.3	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6
Silk..... do.	35.4	22.5	25.3	24.2	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6
Sugar†..... do.	37.4	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5
Tea..... do.	68.8	70.9	70.5	76.3	78.4	72.9	66.0	67.2	65.7	67.0	66.6	69.6	68.9
Tin..... do.	97.2	80.3	86.3	86.3	86.3	90.0	92.0	91.9	92.3	90.5	91.9	93.9	97.5
Wheat..... do.	40.8	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4
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	90.7	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	91.4	91.2	90.1
Durable goods..... do.	84.1	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	83.5	84.1	83.3
Nondurable goods..... do.	96.9	90.3	92.9	99.0	101.7	99.4	98.8	97.1	98.4	98.9	97.9	96.7	96.7
Factory, adjusted (Federal Reserve)†..... do.	91.5	82.4	82.9	84.9	86.9	87.5	89.0	91.6	91.7	91.3	91.0	90.9	90.4
Durable goods..... do.	83.4	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2	82.2
Nondurable goods..... do.	99.2	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.2	98.2
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	51.2	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.9	52.6
Bituminous coal..... do.	83.3	80.2	78.5	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.4	85.9	84.6
Metalliferous..... do.	62.9	58.0	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.7
Petroleum, crude, producing..... do.	67.1	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	68.4	66.2	65.8	66.0
Quarrying and nonmetallic..... do.	47.4	43.6	44.1	44.6	44.6	44.4	44.4	44.4	38.3	37.9	40.1	43.0	45.6
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100	92.3	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.1
Electric railroads, etc..... do.	69.8	70.4	70.1	69.5	69.3	69.0	69.5	69.4	69.2	69.3	69.5	69.1	69.5
Telephone and telegraph..... do.	76.1	74.8	74.9	74.8	74.0	74.7	74.4	74.3	74.1	73.3	73.4	74.1	75.6
Trade:													
Retail, total..... do.	86.0	83.6	81.1	80.0	84.7	85.0	86.9	98.1	82.2	81.5	83.8	85.5	85.7
Wholesale..... do.	87.7	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.1

† Revised.

* Preliminary.

† Revised series. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey. 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	1939		1938						1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor)..... 1923-25=100.....	86.2	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.4	* 85.5	86.9	84.9	84.4
Durable goods..... do.....	81.9	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.6	* 78.5	80.1	80.2	79.5
Non-durable goods..... do.....	91.0	80.9	84.1	91.7	94.9	93.4	90.6	93.4	91.0	93.1	94.6	90.2	89.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100.....	36.1	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	* 43.4	57.0
Bituminous coal..... do.....	74.4	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	77.8	* 17.7	* 19.3
Metalliferous..... do.....	55.5	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6	* 53.7
Petroleum, crude, producing..... do.....	62.4	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	* 61.2
Quarrying and nonmetallic..... do.....	41.4	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	* 39.7
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100.....	100.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	97.0	* 98.9
Electric railroads, etc..... do.....	70.6	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	* 70.1
Telephone and telegraph..... do.....	93.0	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	* 94.2
Trade:													
Retail, total..... do.....	72.4	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.6	* 71.3	* 71.5
Wholesale..... do.....	75.4	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	* 74.9
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted..... 1923-25=100.....	62	61	60	61	65	73	66	71	56	58	70	61	66
Total value, adjusted..... do.....	70	69	68	66	62	60	58	67	55	63	70	64	70
Imports:													
Total value, unadjusted..... do.....	55	45	44	51	52	55	55	53	55	49	59	58	63
Total value, adjusted..... do.....	58	47	47	53	55	54	55	54	55	49	53	53	61
Value:													
Exports, including reexports..... thous. of dol.	236,058	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259
General imports, total..... do.....	178,953	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502
Imports for consumption, total..... do.....	178,405	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,183
CHEMICAL AND ALLIED PRODUCTS													
Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption..... thous. of wine gal.	7,944	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203
Production..... do.....	8,166	7,869	6,711	7,846	9,181	11,101	10,195	8,500	6,828	6,454	7,616	7,719	8,490
Stocks, end of month..... do.....	1,982	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	1,766
Alcohol, ethyl:													
Production..... thous. of proof gal.	16,827	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655
Stocks, warehoused, end of month..... do.....	30,860	32,047	33,727	35,176	32,736	28,319	23,277	24,433	24,207	27,741	29,625	29,625	31,078
Withdrawn for denaturing..... do.....	15,029	14,400	12,350	14,483	16,072	18,988	17,249	17,389	11,327	11,198	13,202	13,253	15,032
Withdrawn, tax paid..... do.....	1,858	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009
FOODSTUFFS AND TOBACCO													
Pages 102, 116													
Beverages:													
Fermented malt liquors:													
Production..... thous. of bbl.	6,230	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	5,650
Stocks, end of month..... do.....	9,442	9,661	9,189	8,540	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746	9,086
Tax-paid withdrawals..... do.....	5,622	5,204	5,387	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	5,079
Distilled spirits:													
Production, total..... thous. of tax gal.	8,350	6,857	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	10,743
Whisky..... do.....	5,782	4,721	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	8,443	7,971
Stocks, total, end of month..... do.....	522,040	497,627	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,454	516,755	519,158	521,773
Whisky..... do.....	478,875	471,160	470,401	469,451	468,480	466,376	466,176	466,809	470,251	472,483	472,143	477,135	479,271
Tax-paid withdrawals..... do.....	6,461	6,592	5,732	5,672	7,491	10,203	11,745	9,724	6,246	6,091	8,569	7,601	6,878
Whisky..... do.....	4,890	5,175	4,313	4,226	6,837	8,173	9,571	7,693	5,008	5,003	6,794	5,737	4,878
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals)..... millions.	16,595	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445
Small cigarettes..... thousands.....	486,721	477,443	420,510	477,596	486,482	525,682	515,859	333,982	349,497	361,233	437,584	403,042	470,580
Large cigars..... thousands.....	30,107	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499
Manufactured tobacco and snuff..... thous. of lb.													
METALS AND MANUFACTURES													
Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New..... 1922-24=100.....	134.9	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.9
Unfilled, end of month..... do.....	159.2	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	208.6	173.1
Shipments..... do.....	148.5	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3
TEXTILE PRODUCTS													
Page 155													
Cotton:													
Spindle activity:													
Active spindles..... thousands.....	21,788	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	21,975
Active spindle hours, total..... mil. of hours.....	7,395	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,893	7,575
Average per spindle in place..... hours.....	289	214	225	280	282	273	291	277	295	277	319	268	295
Operations..... pct. of capacity.....	82.2	60.8	70.2	78.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	81.4
TRANSPORTATION EQUIPMENT													
Page 160													
Automobiles:													
Production:													
Canada, total..... number.....	14,515	14,732	9,007	6,452	6,089	5,774	17,992	* 18,614	14,794	14,300	17,549	16,891	15,706
Passenger cars..... do.....	10,585	11,014	5,273	3,063	4,290	5,412	15,423	* 14,198	11,404	10,914	12,689	12,791	11,585
United States (factory sales), total..... do.....	309,720	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940	337,372	297,508
Passenger cars..... do.....	246,704	136,631	106,841	58,824	65,159	187,494	320,344	328,006	280,033	239,960	299,703	273,409	237,670
Com'l cars, trucks, road tractors..... do.....	63,016	38,039	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237	63,963	59,838

* 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.

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