

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 1939. Freight carloadings and electric power production have also moved upward to 1939 peaks; automobile assemblies how-ever 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.

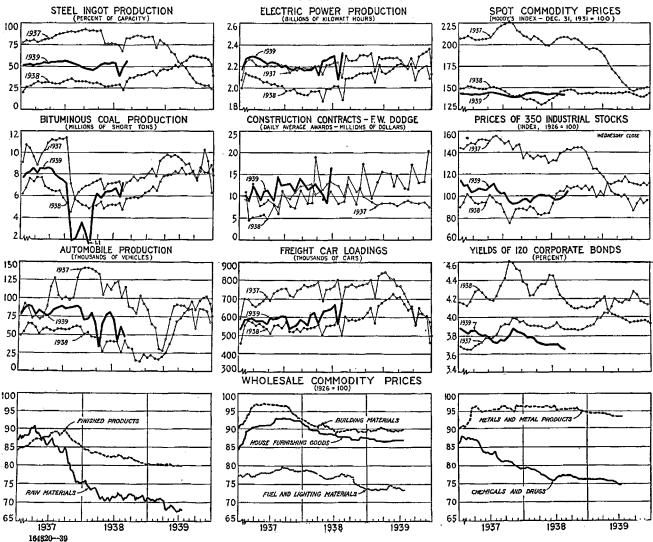
Prices of such industrial commodities as copper, hides, and silk have increased slightly thus far in July but quotations of the farm staples, hogs, corn, and wheat, have receded to the lowest levels of the year. As harvest prospects improved considerably after May, wheat quotations recorded sizable declines,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

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS • [Weekly average, 1923-25=100]

	1939				1938 1937		937		1939					1938		1937			
ITEM	July 22	July 15	July 8	July 1	June 24	July 23	July 16	July 24	July 17	ITEM	July 22	July 15	July 8	July 1	June 24	July 23	July 16	July 24	July 17
Business activity:¶ New York Times§♂ Barron's♂. Business Week.		90. 8 99. 4	85, 8 89, 8 100, 7	90. 8 94. 4 101. 5	91. 3 93. 2 101. 2	81. 1 74. 2 82. 8	81. 3 73. 1 82. 0	107. 0 108. 6 121. 2	110. 1 109. 6 123. 9	Finance—Continued. Banking. Debits, outside N. Y. C.t Federal Reserve reporting member banks:	91.1	89. 0	106. 9	94. 2	95. 7	88. 4	82. 7	100. 5	99. 1
Commodity prices, wholesale: Dept. of Labor, 1926=100: Combined index (813) Farm products (67) Food (122). All other (624).		63. 3 67. 6	64. 1 68. 1	62. 9 67. 4	62. 7 67. 4	69.3 74.3	70. 7 74. 4	88. 4 86. 0	91. 1 86. 1	Loans, total Interest rates: Call loanst	24. 2	24. 2	24. 2	24. 2	24. 2	24.2	65. 9 24. 2 28. 6 133. 0	24. 2	24. 2
Fisher's index, 1926=100: Combined index (120) Copper, electrolytict Cotton, middling, spot.	78. 5 72. 5 34. 6	78. 7 71. 7 36. 0	79. 2 71. 0 36. 8	78. 8 71. 0 35. 7	78. 9 71. 0 36. 8	81. 5 68. 8 32. 4	81. 7 68. 8 32. 0	92. 3 100. 0 43. 4	92. 5 100. 0 46. 0	Automobiles Bituminous coalt Cotton consumption¶ Electric power† Lumber		70. 1 139. 5 47. 2	70. 1 91. 9 124. 7 35. 3	65. 9 118. 0 138. 1 42. 6	63. 6 118. 9 137. 2 50. 5	57. 3 112. 1 125. 2 44. 2	56. 6 108. 8 125. 1 38. 1	72. 2 131. 3 135. 6 61. 8	69. 8 135. 0 137. 9 57. 8
Construction contracts† Distribution: Carloadings Employment: Detroit, factory Finance: Failures, commercial		71. 0 52. 1	39.8	86. 7 57. 2	64 Q	52.8	52. 0 57. 0	38.3	117. 3 39. 3	Steel ingots Receipts, primary markets: Cattle and calves.	96. 9	85. 4	66.1	93. 3	94. 5	61.4	54. 5	135. 5	135. 8
Bond yields Stock prices	105. 1	100. 3	98.3	97. 4	100. 1	103. 9	99. 6	137. 2	133.8	Wheat	45. 0 296. 8	33. 1 414. 5	28. 8 327. 9	31. 2 230. 4	33. 8 167. 4	26, 5 285, 2	21. 5 397. 6	22. 7 323. 8	18. 5 376. 4

•Data do not cover calendar weeks in all cases.
§Computed normai=100. †Daily average. †Weekly average, 1928-30=100. †Seasonally adjusted. ⊕Index for week ended July 29 is 104..1 o^{*}For description of these indexes, see p. 4 of the Dec. 16, 1937, Issue.

WEEKLY BUSINESS STATISTICS •

ITEM			19	39			19	38	19	1939	
ITEM	July 22	July 15	July 8	July 1	June 24	June 17	July 23	July 16	July 24	July 17	July 25
COMMODITY PRICES, WHOLESALE									_		
Copper, electrolytic, New York; dol. per lb. Cotton, middling, spot, New York, do. Food index (Bradstreet's) do. Iron and steel, composite dol. per ton Wheat, No. 2 hard winter (Kansas City) dol. per bu	0, 100 . 094 2, 14 35, 86 . 65	0.099 .098 2.16 35.85 .65	0.098 .100 2.17 35.81 .69	0. 098 . 097 2. 18 35. 72 . 70	0. 098 . 100 2. 18 35. 72 . 69	0. 098 . 099 2. 19 35. 71 . 72	0. 095 . 088 2. 46 36. 30 . 70	0. 095 . 087 2. 46 36, 27 . 71	0. 138 . 118 2. 88 40. 11 1. 22	0. 138 . 125 2. 90 40. 04 1. 25	0. 093 . 132 2. 76 33. 51 1. 11
FINANCE Banking:											
Debits, New York City mil. of dol. Debits, outside New York City (140 cities) do Federal Reserve banks:	2, 745 4, 224	2, 872 4, 127	3, 406 4, 129	3, 392 4, 366	3, 425 4, 438	3, 047 3, 875	3, 431 4, 096	3, 238 3, 830	3, 529 4, 660	3, 565 4, 598	3, 883 4, 212
Reserve bank credit, total. do U. S. Government securities. do. Member bank reserve balances do. Excess reserves, estimated. Federal Reserve reporting member banks:	2, 537 2, 515 10, 412 4, 485	2, 569 2, 535 10, 350 4, 447	2, 569 2, 551 10, 151 4, 292	2, 567 2, 551 10, 116 4, 243	2, 584 2, 564 10, 099 4, 227	2, 605 2, 564 10, 101 4, 264	2, 585 2, 564 8, 202 3, 039	2, 596 2, 564 8, 273 3, 153	2, 564 2, 526 6, 858 874	2, 585 2, 526 6, 928 964	2, 466 2, 430 5, 935 2, 986
Deposits, demand, adjusted do Deposits, time do Investments, total do U. S. Government direct obligations do Obligations fully guaranteed by U. S. Government direct double do U. S. Government direct obligations do Obligations fully guaranteed by U. S. Government direct obligations fully guaranteed guarante	17, 387 5, 223 13, 909 8, 505	17, 368 5, 224 13, 892 8, 493	17, 109 5, 229 13, 858 8, 485	17, 220 5, 237 13, 862 8, 423	17, 238 5, 238 13, 851 8, 404	17, 212 5, 225 13, 781 8, 390	15, 127 5, 208 12, 410 7, 696	14, 994 5, 209 12, 237 7, 730	15, 018 5, 251 12, 473 8, 240	15, 031 5, 250 12, 449 8, 254	14, 857 5, 014 14, 098 9, 471
Obligations fully guaranteed by U. S. Government	2, 159 8, 116	2, 153 8, 131	2, 150 8, 142	2, 148 8, 089	2, 127 8, 072	2, 108 8, 097	1, 622 8, 208	1, 505 8, 231	1, 195 9, 740	1, 154 9, 714	1, 277 8, 348
Interest rates, call loans t percent. Interest rates, time loans t do	3, 893 1, 00 1, 25	3, 887 1, 00 1, 25	3,872 1.00 1.25	3, 833 1. 00 1. 25	3, 823 1, 00 1, 25	3, 831 1. 00 1. 25	3, 878 1, 00 1, 25	3, 885 1.00 1, 25	4, 426 1, 00 1, 25	4, 407 1. 00 1. 25	1.00 1.25
French franct	2. 649 4. 682 7, 029	2. 649 4. 682 212 7, 054	2. 649 4. 681 162 7, 096	2. 649 4. 681 233 7, 005	2. 649 4. 681 264 6, 943	2. 650 4. 683 212 6, 950	2, 761 4, 920 215 6, 439	2. 763 4. 929 232 6, 458	3. 745 4. 977 156 6, 448	3. 854 4. 968 160 6, 468	6. 617 5. 023 150 6, 160
Security markets: Bond sales (N, Y, S, E) thous of dol. par value Bond yields $(Moody's)$ (120 bonds) t percent. Stock sales (N, Y, S, E) thous of shares. Stock prices $(N, Y, Times)$ dol. per share. Stock prices $(Standard Statistics)$ (420) 1926=100 Industrials (350) do Public utilities (40) do Railroads (30) do	36, 710 3, 65 1, 258 102, 06 88, 8 104, 1 86, 1 26, 8	27, 860 3. 67 3, 317 97. 38 85. 7 100. 0 85. 3 25. 4	17, 840 3, 71 1, 442 95, 42 83, 3 97, 3 82, 9 24, 7	28, 970 3, 71 3, 125 94, 63 82, 8 96, 7 81, 9 24, 4	27, 040 3, 71 2, 412 97, 22 85, 7 100, 2 84, 4 25, 4	26, 690 3, 70 2, 511 96, 93 85, 6 100, 2 84, 0 25, 6	50, 230 4, 15 10, 819 100, 89 90, 7 108, 6 77, 8 29, 4	37, 850 4, 20 8, 038 96, 68 87, 2 104, 4 76, 0 26, 8	38, 380 3, 87 5, 501 133, 27 120, 7 143, 0 97, 8 53, 1	34,880 3.87 4,596 129.98 118.3 140.2 95.5 52.4	56, 260 3, 89 7, 732 133, 46 112, 7 128, 2 108, 4 53, 2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production: number. Automobiles¶		61, 610 1, 194 2, 324 3, 530 49. 7	42, 784 1, 194 2, 078 3, 530 38. 5	70, 663 1, 123 2, 300 3, 463 54, 3 16, 592	81, 070 1, 083 2, 285 3, 453 55. 0 8, 269	78, 305 1, 077 2, 265 3, 447 53. 1 10, 213	34, 570 975 2, 085 3, 349 36, 4 8, 665	44, 510 964 2, 084 3, 343 32, 3 8, 276	88, 055 1, 229 2, 259 3, 576 82, 5 9, 919	115, 380 1, 203 2, 298 3, 558 82. 7 12, 246	99, 329 1, 227 2, 088 2, 961 70. 9 13, 576
Distribution:		673, 812 116, 813 31, 426 59, 265 11, 845 150, 488 44, 877 259, 098	559, 109 95, 232 22, 030 53, 456 9, 422 127, 662 36, 423 214, 884	665, 528 114, 738 32, 988 51, 484 10, 415 153, 461 44, 102 258, 340	642, 987 106, 813 30, 552 46, 992 10, 272 151, 850 41, 417 255, 091	637, 873 106, 781 30, 550 38, 821 9, 457 152, 502 40, 696 259, 066	580, 882 97, 462 26, 777 53, 350 11, 201 146, 216 22, 105 223, 771	602, 445 93, 941 28, 375 63, 022 12, 510 145, 353 24, 312 234, 932	767, 470 119, 228 41, 744 51, 239 9, 382 165, 811 77, 487 302, 579	766, 384 115, 798 41, 898 48, 715 10, 449 163, 147 79, 782 306, 595	730, 981 121, 558 34, 700 54, 999 13, 648 162, 337 55, 174 288, 565
Receipts: Cattle and calves. thousands. Hogs. do. Cotton into sight. thous. of bales. Wheat, at primary markets. thous. of bu		223 263 86 32, 976	159 205 75 26, 084	192 235 81 18, 332	182 228 88 13, 313	169 229 83 6, 599	234 222 69 22, 691	295 228 56 31, 626		267 149 48 29, 944	248 291 78 18, 758

ORate for week ended July 29 is 60. 6. †Daily average. *Data do not cover calendar weeks in all cases. No longer strictly comparable; for an explanation, see the corresponding data on p. 30 of the April 1939 issue of the Survey. *Source: Wards' Automotive Reports.

MONTHLY BUSINESS STATISTICS

The services of the data, may be found in the limits of the services of the the flower of the services of the	Monthly statistics through December 1937, to-	1939	1938								1939					
Income paymen Pages 6, 7, 8		June	June	July	August		October			January		March	April	May		
Adjunct closes	Pages 6, 7, 8, 9															
Continual material expensions Continual materials Continual	Income payments:† Adjusted index	87.3	82. 3	81.0	76.1	83. 5	86.3	80.9	90.9	84.3	77.8	84. 2 84. 3 5. 521	83.0	7 82. 8 7 79. 6 7 5, 209		
### Automobiles Automobiles	Compensation of employees:	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		
Truck and finance. According to the control of the	Mfg., mining, and construction_do	1, 171	1,006	1,002	1,056	1,102	1, 137	1, 145	1, 166	3, 580 1, 125 373	1, 146	1, 160	1, 123	7 3, 627 7 1, 130 7 384		
Divide freing statement and early experiment of the property o	Trade and financedodo	650 1,312	629 1, 266	625 1, 175	619 1, 173	632 1, 265	641 1, 305	646 1, 298	683 1, 288	639	631 1, 247	637 1, 254	644	7 645 7 1, 288		
mel royalties. et al. 200 1,083 1,083 1,084 1,084 1,085 1,000 1,085 306 1,085 1,000 1,085 1,085 1,000 1,085 1,08	Work relief				197 412		206 739	209 450	1, 079	193 779	188 420		185 720	7 180 435		
Combined and set, adjusted	and normities will of dol						1, 108 84	1, 055 85	1, 030 92	1, 014 95			990 91	7 1,006 90		
Combined and set, adjusted	Benefit payments under the Social Security Act. mil. of dol.	54	49	48	55	52	45	37	36	39	45	60	44	51		
Combined lades, adjusted. do. por 77 83 88 92 96 103 104 106 108 1	Combined index, unadjusted1923-25=100. Manufactures, unadjusteddo	> 96	75	79		89	95	103	98	99	98	100	96	94 94		
Arficultural products (quantity): Ornibard lided: Ornib	Minerals, unadjusted do- Combined index, adjusted do-	₽97	7 92 77	93 83 82	97 88 87	91	96	103	104	r102	99 97	I 98	92 92	7 97 92 91		
Arficultural products (quantity): Ornibard lided: Ornib	Automobiles do do do	81 # 110	46 87	43 97	45 110	46 103	84 100	96 112	99	105 109	98 109	91 110	87 97	73 104		
Agricultural products, cash income from farm marketings: Crops and it costock, combined index: Crops and it costock, combined index: 1.92-25 = 100.			92	93	95	97	98	102	109	110	110	110	95	98		
Agricultural products, cash income from farm marketings: Crops and it costock, combined index: Crops and it costock, combined index: 1.92-25 = 100.	Agricultural products (quantity). Combined index	82 93	90	85	•89	83	89	89	81	77	64	78	81	81 99		
Agricultural products, each income from farm marketings: Crops and divestock, combined index: Crops and divestock, combined index: Crops and divestock, combined index: do. 40. 45.0 60.6 88.5 85.0 91.5 78.0 72.5 85.0 91.5 78.0 72.5 85.0 91.5 78.0 78.5 85.0 85.0 85.0 85.0 85.0 85.0 85.0 8	Dairy products do	145 62	62	60	72	137 75 68	85	78	67	73	56	65 104	62 123	135 72 145		
Agricultural products, cash income from farm marketings: Crops and it costock, combined index: Crops and it costock, combined index: 1.92-25 = 100.	Wooldodododo	387 71	333 56	487 100	317 96	76 152	139 174	160 108	68 71	1 41	50 46	45 57	77 50	193 63 23 92		
Agricultural products, each income from farm marketings: Crops and divestock, combined index: Crops and divestock, combined index: Crops and divestock, combined index: do. 40. 45.0 60.6 88.5 85.0 91.5 78.0 72.5 85.0 91.5 78.0 72.5 85.0 91.5 78.0 78.5 85.0 85.0 85.0 85.0 85.0 85.0 85.0 8	Cottondododododo	26 81	19 77 69	81	80	235 90	113	154 79 85	78 85 62	37 82 51	78 38	93 50	95 50	92		
marketings: Crops and Ilvestock, combined index. Crops and Ilvestock, combined index. Under the	Agricultural products, cash income from farm	112		63	46		86	67	61	77	78	107	89	109		
Crosscot and products	mortratings.	50.0	61.0	72.0	79.5	85.0	91.5	78.0	79.5	68.5	51.0	57. 5	55, 0	60, 0		
Livestock and products		60. 0 45. 0	72. 0 66. 5	82. 5 86. 5	72.0 63.0	72. 5 61. 0	67. 5 55. 5	69. 5 55. 5	68. 0 55. 0	67. 5 55. 0	60. 0 44. 5	64. 0 49. 5	64. 5 51. 5	65. 0 49. 0		
COMMODITY PRICES Pages 11, 12, 13, 16, 131, 1631, 1631 Cost of living (N. I. C. B.): Combined index	Livestock and products do Dairy products do	77.0	77. 0 80. 5	78. 5 82. 0	84.5	86.5	86.0	84.0 85.5	82. 0 89. 5	88.5	85. 5	80.0	76.0	82. 0 76. 5 83. 5		
Pages 11, 12, 13, 15, 131, 134 Combined index		73.0	76. 0	75.0	75. 5	75.5	77.5	83.5	81.0		56. 5	71.5	70.0	80.0		
World prices, foodstuffs and raw materials: Combined indext	Pages 11, 12, 13, 15, 131, 134 Cost of living (N. I. C. B.):													04.0		
World prices foodstuffs and taw materials: Combined indext	Combined index 1923=100 Clothing do	84.7 72.0	73.9	73.5	73.4	73.3	73.2	73.2	73.0	85.4 72.7 79.2	72.4	72.3	72.2	84. 8 72. 1 78. 1		
World prices, foodstuffs and raw materials: Combined indext	Fuel and light do Housing do	83. 4 86. 0	83. 7 86. 7	84. 1 86. 6	84. 4 86. 6	85. 0 86. 6	85.6 86.6	85. 9 86. 4	86. 0 86. 2	85. 9 86. 2	85. 9 86. 1	85.8 86.1	85. 2 86. 2	84.0 86.2		
Cotton	Sundries do data Go and your motorials	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		
Rubber	Cottondo	36.4	30. 9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	41.3 35.3		
Tea	Silkdo	35.4	22.5	36. 0 25. 3	37.7 24.2	25. 2	25, 9	25. 2	25.3	26.5	29.5	31.0	33.4	37. 6 37. 6 40. 5		
Wheat	Teado	68.8 97.2	70. 9 80. 3	70.5	76.3 	78.4 	72.9	66. 0 92. 0	67. 2	66. 7 92. 3	67. 0 90. 8	66. 6 91. 9	69. 6 93. 9	68. 97. 8		
Pages 31, 32, 33, 35, 37, 40, 41, 43, 44 Employment: Factory, unadjusted (U. S. Department of Labor). Durable goods	EMPLOYMENT CONDITIONS AND	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		
Factory, unadjusted (U. S. Department of Labor) †	Pages 31, 32, 33, 35, 37, 40, 41, 43, 44															
Nondurable goods Go 96.9 90.3 92.9 99.0 101.7 99.4 98.4 98.8 97.1 98.4 98.9 99.9	Factory, unadjusted (U. S. Department of	90.7	81.6	81.9	85. 7	88.8	89, 5					91.4				
Durable goods do Nondurable goods do 99.2 92.4 94.5 97.2 97.6 96.7 98.3 83.2 83.6 83.4 83.0 83.2 7.0 97.6 96.7 98.8 99.5 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 99.5 99.5 98.6 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 99.5 99.5 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 99.5 98.6 98.7 98.6 98.2 7.0 97.6 96.7 98.8 99.5 99.5 99.5 99.5 99.5 99.5 99.5	Nondurable goodsdo	. 96.9	72. 4 90. 3	92.9	99.0	101.7	99.4	98.4	98. 8	97.1	98.4	98.9	7 97.9	96.		
partment of Labor): Mining: Anthracite	Durable goodsdo	. 83.4	71.9	70. 7 94. 5	72.0 97.2	75. 7 97. 6	77. 9	81.3	83, 2	83.6	83.4	83.0	83.2	82.		
Anthracite 1929=100 51.2 56.0 44.6 37.6 45.4 52.4 51.0 51.3 50.0 52.2 59 r Bituminous coal do 63.3 80.2 78.5 80.1 83.4 87.2 88.6 89.3 88.7 88.6 87.4 25.9 r Metalliferous do 62.9 56.0 49.7 51.4 55.2 57.9 61.9 62.3 62.6 60.9 61.0 61.5 r Petroleum, crude, producing do 67.1 72.8 72.3 72.4 71.5 69.5 68.3 68.3 68.7 86.6 87.4 25.9 r Quarrying and nonmetallic do 47.4 43.6 44.1 44.6 44.4 44.4 41.4 38.3 37.9 40.1 43.0 r 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 r Electric railroads, etc do 69.8 70.4 70.1 69.5 69.3 69.9 69.5 69.4 69.2 69.3 69.5 69.1 r	Nonmanufacturing, unadjusted (U. S. Department of Labor):				}	į										
Metalliferous	Anthracite 1929=100.	51. 2 83. 3	56. 0 80. 2	44. 6 78. 5	80.1	83.4	87. 2	88.6	89.3	88.7	88.6	87.4	* 25.9	52. • 46.		
Electric right and power, and manuactured gas	Metalliferous do Petroleum, crude, producing do	62. 9 67. 1	56.0 72.8	49.7 72.3	51. 4 72. 4	55, 2 71, 5	57.9 69.5	61.9 68.3	62.3 67.8	62. 6 67. 0	60.9	61.0 66.2	61.5	66.		
tured gas. 1929=100. 92.3 92.2 92.3 92.7 92.5 91.9 91.4 90.0 98.3 69.5 69.1 Flectric railroads, etc	Quarrying and nonmetainedo			ł	1			1		1	1	1		1		
TO 1 - 1 - 2 - 3 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	Electric railroads, etcdo	69.8	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69. 2	69.3	69.5	69.1	7 91. 7 69. 7 75.		
Trade: Pateil total do 86.0 83.6 81.1 80.0 84.7 85.9 86.9 98.1 82.2 81.5 83.8 785.5	Trade.	1	83.6	81, 1	1	1	1	86.9	98.1	1	1	83.8	r 85. 5	85.		

^{*} Revised. * P 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 afactory 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, 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	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls:]											
Labor)†	86. 2 81. 9		70. 6 58. 6	76. 9 63. 7	81. 0 68. 7	83.8 75.2	84. 1 78. 3	86. 5 80. 4	83. 4 76. 6	7 85. 5 7 78. 5	86. 9 80. 1	84. 9 80. 2	84. 4 79. 5
Labor)† 1923-25=100. Durable goods do Nondurable goods do Nonmanufacturing, unadjusted (U. S. Department of Labor): Mining:	1	80.9	84.1	91.7	94.9	93.4	90. 6	93. 4	91.0	93.1	94. 6	90. 2	89. 9
Anthracite 1929=100 do	36. 1 74. 4	49. 7 57. 0	20. 2 56. 8	20. 0 64. 2	29. 4 71. 9	43. 4 78. 3	36. 2 81. 4	42. 5 80. 9	38. 0 78. 2	45, 2 81, 2	34. 2 77. 8	7 43. 4 7 17. 7	57. 0 7 19. 3
Metalliferous do Petroleum, crude, producing Quarrying and nonmetallic do	62. 4	46. 1 67. 6	38. 0 66. 7	43. 7 66. 8	46. 1 66. 5	49. 2 63. 7	52. 3 63. 3	54. 1 62. 5	55. 3 60. 9	53. 4 62. 7	53. 6 61. 3	52. 6 60. 8	7 53.7
Public utilities.	41.4	37.3	37.0	39. 2	38. 4	39. 2	37. 2	33.7	30. 2	29.7	33. 1	35. 9	7 39. 7
Electric light and power, and manufac- tured gas	100. 4 70. 6	98. 6 69. 7	98. 3 69. 0	98. 9 69. 5	98. 4 68. 4	99. 9 68. 9	98. 6 68. 8	98. 2 69. 7	95. 9 71. 1	96. 4 69. 9	96. 8 70. 5	97. 0 69. 6	* 98. 9
Trade:	93. 0 72. 4	90. 9 69. 5	90. 9 68. 1	91. 3 66. 8	92, 6 69, 4	95. 3 70. 8	93.0	92.5	92. 0 69. 7	91. 7 68. 4	91. 9	92.1	7 94. 2
Retail, totaldododo	75.4	73.8	73. 6	73.7	74.3	75.1	75. 4	79. 2 75. 7	75. 5	74.6	69. 6 74. 7	771.3 74.8	771.8
FOREIGN TRADE Pages 79, 80, 82, 83 Indexes:													
Exports: Total value, unadjusted1923-25=100_ Total value, adjusteddo	62 70	61 69	60 68	61 66	65 62	73 60	66 58	71 67	56 55	58 63	70 70	61 64	66
Imports: Total value, unadjusteddo Total value, adjusteddo	1	45	44	51 53	52	55	55	53	55	49	59	58	63
Value: Exports including reexports thous of dol	236 058	232, 686 145, 898	227, 780 140, 836	230, 621 165, 540	55 246, 321 167, 651	277, 928 177, 979	55 252, 231 176, 181	268, 756 171, 474	212, 908 178, 201	218, 559 158, 035	53 268, 364 190, 437	230, 947 186, 195	249, 259 202, 502
General imports, 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, 193
Page 90 Chemicals:													
Alcohol, denatured: Consumption thous of wine gal Production do Stocks, end of month do	7, 944	7,812	6, 725	7,648	9, 124	11, 188 11, 101	10, 309	10, 433	6, 720	6, 567	7,578	7, 523 7, 719	8, 203
Alcohol ethyl	8, 166 1, 982	7, 869 1, 192	6,711 1,170	7, 846 1, 416	9, 181 1, 466	1,364	10, 195 1, 233	10, 433 5, 500 1, 285	6, 828 1, 379	6, 454 1, 260	7, 578 7, 616 1, 294	1,485	8,490 1,766
Production thous of proof gal Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do	16, 827 30, 860	16, 395 32, 047	16,370 33,727	17, 284 35, 176	15, 800 32, 736	17, 017 28, 319 18, 986	15, 164 23, 277 17, 249	16, 772 20, 895	17, 067 24, 433	14, 671 26, 072	17, 423 27, 741	17, 859 29, 625	18, 655 31, 078
Withdrawn for denaturingdo Withdrawn, tax paiddo	15, 029 1, 858	14, 400 3, 506	12, 350 1, 684	14, 483 1, 590	16,072 1,639	18, 986 2, 111	17, 249 2, 439	17, 389 1, 841	11, 327 1, 691	11, 198 1, 350	13, 202 1, 851	13, 253 2, 076	15, 032 2, 009
FOODSTUFFS AND TOBACCO Pages 102, 116 Beverages:								•					
Fermented malt liquors: Production thous of bbl. Stocks, end of month	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
Tov-poid withdrawale do	9, 442 5, 622	9, 661 5, 204	9, 189 5, 387	8, 540 5, 748	8, 242 4, 428	7, 570 4, 134	3, 731 7, 367 3, 774	3, 537 7, 081 3, 669	7, 467 3, 103	7, 774 3, 031	8, 265 3, 816	8, 746 3, 985	9, 086 5, 079
Distilled spirits: Production, totalthous. of tax gal	8, 350 5, 782	6, 857 4, 721	5, 692 3, 915	6, 095 4, 217	9, 294 4, 997	18, 923 8, 119	22, 147 10, 562	16, 956 10, 780	11, 829 9, 193	10, 702 8, 735	13, 019 9, 984	10, 876 8, 443	10, 743
Stocks, total, end of monthdo Whiskydo	522, 040 478, 875	497, 527 471, 160	496, 903 470, 401	496, 012 469, 451	495, 163	495, 003 466, 376	501, 207 466, 176	505, 670 466, 809	510, 194 470, 251	513, 454 472, 483	516, 755 472, 143	519, 158 477, 135	7, 971 521, 773 479, 271
Distilled spirits: Production, total thous of tax gal. Whisky do. Stocks, total, end of month do. Whisky do. Tax-paid withdrawals do. Whisky do.	6, 461 4, 890	6, 592 5, 175	5, 732 4, 313	5, 672 4, 226	568, 480 7, 491 5, 837	10, 203 8, 173	11, 745 9, 571	9, 724 7, 693	6, 246 5, 008	6, 091 5, 003	8, 569 6, 794	7, 601 5, 737	6, 878 4, 878
Fobacco: Manufactured products: Consumption (tax-paid withdrawals):													
Small cigarettesmillions Large cigarsthousands	16, 595 486, 721	14, 717 477, 443	13, 784 420, 510	15, 892 477, 596	14, 711 486, 482	13, 264 525, 662	13, 506 515, 859	12,656 333,982	13, 863 349, 497	11,782 361,233	14, 244 437, 584	12, 269 403, 042	15, 445 470, 580
Manufactured tobacco and snuff thous, of lb	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
METALS AND MANUFACTURES Page 139													
Machinery and apparatus: Foundry equipment: Orders:													
New 1922-24=100 Unfilled, end of month do Shipments do	134.9 159.2 148.5	62. 2 140. 2 78. 5	75. 3 108. 6 105. 8	83, 4 102, 8 89, 1	78. 7 97. 3 84. 2	87. 9 91. 8 93. 4	89. 7 87. 0 94. 5	141.9 126.0 102.8	122. 5 151. 4 96. 3	135. 5 175. 1 112. 2	146. 6 193. 6 128. 1	146. 2 208. 6 131. 0	108. 9 173. 1
TEXTILE PRODUCTS	120.0	10.0	100.6	00.1	01. 2	80.4	52. 0	102.0	90. 3	112.2	125, 1	151.0	144. 3
Page 155 Cotton: Spindle activity:													
Active spindles thousands Active spindle hours, total mil. of hours.	21, 788 7, 395	21, 142 5, 668	21, 915 5, 925	22, 153 7, 375	22, 189 6, 613	22, 114 7, 118	22, 449 7, 575	22, 445 7, 187	22, 440 7, 641	22, 525 7, 171	22, 472	22, 109	21,975
Average per spindle in placehours Operations†pet. of capacity	7, 395 289 82. 2	214 60. 8	225 70. 2	280 76. 2	252 76. 1	273 81. 9	291 83. 6	277 82, 3	295 85. 7	277 87. 8	8, 236 319 86. 6	6, 893 268 84. 6	7, 575 295 81. 4
TRANSPORTATION EQUIPMENT						3	30.0	52.0	50	.30	50.0	31.0	01.4
Page 160 utomobiles: Production:													
Canada, totalnumberdo	14, 515 10, 585	14,732 11,014	9,007 5,273	6, 452 3, 063	6, 089 4, 290	5, 774 5, 412	17, 992 15, 423	7 18, 614 7 14, 198	14, 794 11, 404	14, 300 10, 914	17, 549 12, 689	16, 891 12, 791	15, 706 11, 585
United States (factory sales), totaldo	309, 720 246, 704	174, 670 136, 531	141, 443 106, 841	90, 494 58, 624	83, 534 65, 159	209, 512 187, 494	372, 413 320, 344	388, 346 326, 006	339, 152 280, 033	297, 841 239, 980	371, 940 299, 703	337, 372 273, 409	297, 508 237, 870
Com'l cars, trucks, road tractorsdo	63, 016	38.139	34,602	31, 870	18, 375	22,018	52, 069	62, 340	59, 119	57, 861	72, 237	63, 963	59, 63

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. Cctton spindle activity revised beginning August 1933; see table 18, p. 18 of the March 1939 Survey.

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