



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., SEPTEMBER 7, 1939

SUMMARY OF BUSINESS TRENDS

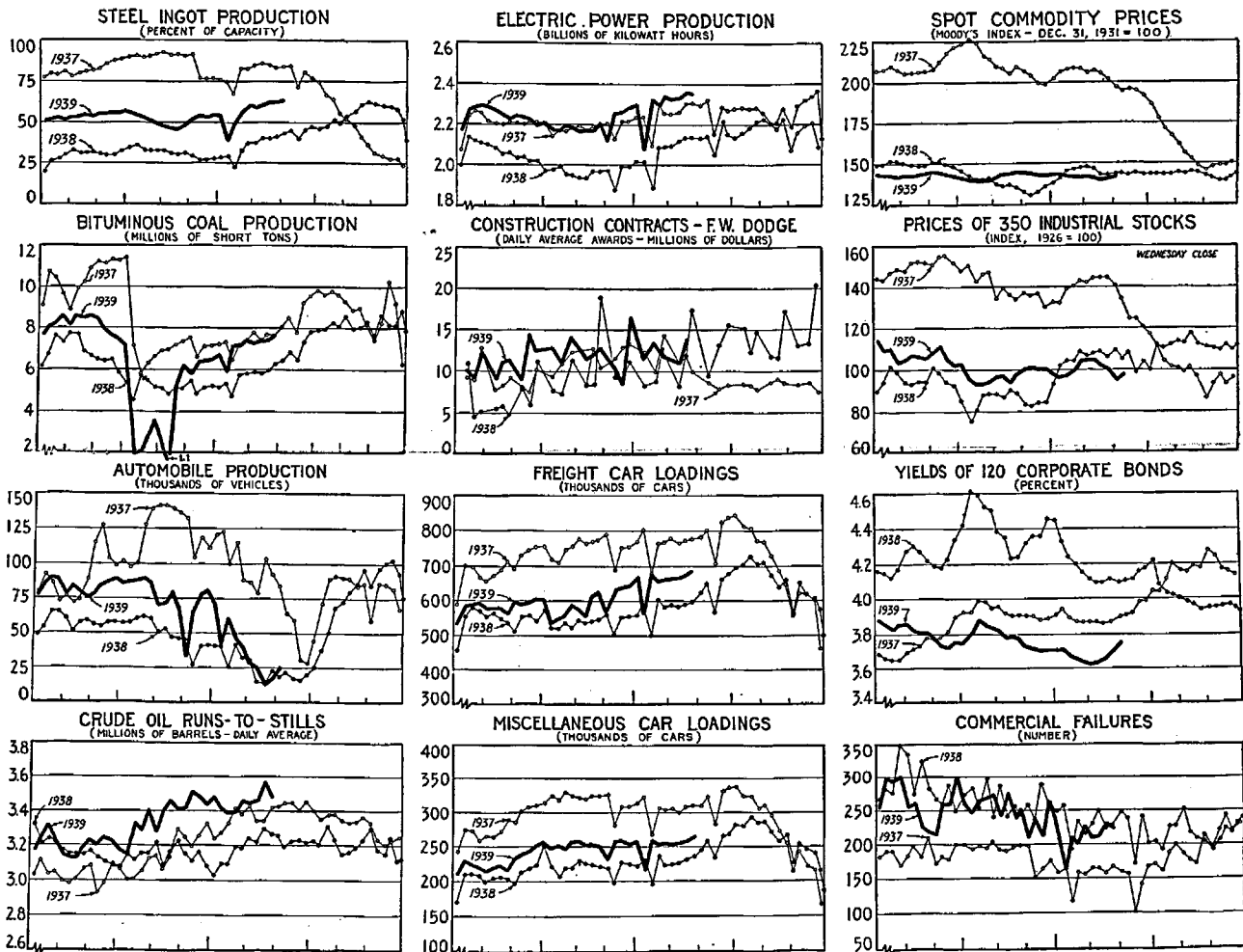
DOMESTIC security markets absorbed the impact of the German invasion of Poland in active trading on Friday and Saturday. Stock prices fluctuated widely on Friday with shares of companies likely to benefit from war demands recording large gains. Representative "averages" of industrial share quotations were somewhat higher at the Saturday close than a week earlier though railroad and utility "averages" were lower. In the bond market price declines were general on Friday; issues of European governments fell sharply. Quotations of United States Government securities, which have been selling on a very low-yield basis, declined along with other high-grade issues. Foreign exchanges last week were unsettled and irregular; the pound sterling moved between \$4.42 and \$4.19 after dropping from \$4.68 to \$4.40 in the preceding week. The Canadian dollar closed the week at a discount of 5 percent.

Prices of a number of major commodities advanced sharply on September 1 and 2, following the opening of hostilities. Compared with a week earlier, spot quotations at New York of wheat, corn, rye, oats, cocoa, raw sugar, and rubber showed gains of around 10 percent. Quotations of nonferrous metals strength-

ened; copper prices were raised one-half cent to 11 cents per pound and zinc and tin quotations advanced. Speculative commitments in commodities were actively placed in the last 2 days of the week. Purchasing of important raw materials by consuming interests also increased.

Aside from the sharp decline in petroleum output in the latter half of the month, industrial operations in August showed about the usual seasonal fluctuations. Manufacturing production, on an adjusted basis, was little changed following the material improvement in June and July. Available data for the textile industries indicate that operations since July have generally been in line with seasonal expectations. While automobile assemblies were at a seasonal low last month, steel-ingot production made the usual gain and output in other of the durable goods industries was increased. Petroleum refinery operations were not impaired by the fortnight curtailment in midcontinent oil fields. While stocks of crude petroleum were reduced substantially gasoline stocks remained larger than a year ago. Bituminous coal production increased somewhat less than seasonally following the substantial gain in July.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Aug. 5	Sept. 3	Aug. 27	Sept. 4	Aug. 28		Sept. 2	Aug. 26	Aug. 19	Aug. 12	Aug. 5	Sept. 3	Aug. 27	Sept. 4	Aug. 28
Business activity:†										Finance—Continued.									
New York Times‡	92.3	91.5	91.3	91.1	85.3	84.6	109.3	109.4		Banking:									
Barron's‡	93.5	94.0	94.2	95.6	79.7	79.0	110.1	111.3		Debits, outside N. Y. C.:	78.3	82.1	89.0	79.4	95.1	75.9	72.8	92.6	87.1
Business Week	101.7	101.3	101.1	101.1	88.0	85.8	120.4	120.4		Federal Reserve reporting member banks:									
										Loans, total:	65.7	65.4	65.5	65.3	65.3	66.2	65.7	80.2	79.7
Commodity prices, wholesale:										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)	75.3	74.8	74.6	74.8	75.1	77.8	86.4	86.5		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Farm products (67)	62.7	61.1	60.4	61.4	62.6	67.1	67.3	85.0		Currency in circulation†	147.8	146.4	146.2	145.8	145.6	134.5	133.4	135.0	134.0
Food (122)	68.5	66.7	66.2	66.7	67.2	73.0	73.0	85.3		Production:									
All other (624)	80.4	80.4	80.4	80.5	81.5	81.6	85.9	85.8		Automobiles	33.1	22.9	17.0	32.6	37.0	29.1	24.5	84.1	109.2
Fisher's index, 1926=100:										Bituminous coal‡						75.2	72.6	72.5	67.3
Combined index (120)	78.4	78.1	77.8	78.1	78.6	80.6	80.4	91.0	91.7	Cotton consumption†						127.2	127.2	124.5	106.5
Copper, electrolytic†	74.6	74.6	74.6	74.6	73.2	71.7	71.7	100.0	100.0	Electric power†						141.4	142.1	140.0	139.6
Cotton, middling, spot	32.7	33.5	34.2	34.6	35.3	30.5	31.3	34.6	35.3	Lumber						51.0	53.2	51.8	55.2
										Petroleum†						81.2	119.1	170.4	187.7
Construction contracts†										Steel ingots‡						108.2	106.8	103.2	101.9
Distribution: Carloadings										Receipts, primary markets:									
Employment: Detroit, factory										Cattle and calves						70.4	67.6	67.0	66.9
Finance:										Hogs						34.3	30.7	34.5	35.6
Failures, commercial	50.4	54.3	56.0	51.6	51.1	57.7	60.7	38.6	39.3	Cotton						109.2	78.1	51.9	55.4
Bond yields†	65.2	64.3	63.3	62.9	62.7	71.1	70.9	67.8	67.6	Wheat						154.3	155.7	96.8	104.9
Stock prices†	100.6	99.2	102.6	103.3	105.5	101.3	104.1	127.5	131.8										

* 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 Sept. 9 is 100.7.

§ For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Sept. 3	Aug. 27	Sept. 4	Aug. 28	Sept. 5
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.103	0.103	0.103	0.103	0.101	0.100	0.099	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York	.089	.091	.093	.094	.096	.096	.083	.085	.094	.096	.120
Food index (Bradstreet's)	2.15	2.14	2.13	2.15	2.17	2.14	2.41	2.42	2.87	2.87	2.81
Iron and steel, composite	35.98	35.98	35.97	35.93	35.90	35.87	36.50	36.50	40.27	40.36	34.10
Wheat, No. 2 hard winter (Kansas City)	.67	.67	.64	.63	.67	.62	.67	.65	1.08	1.08	1.19
FINANCE											
Banking:											
Debits, New York City	2,555	2,622	3,371	2,538	3,630	3,296	2,744	2,670	3,534	2,805	4,056
Debits, outside New York City (140 cities)	3,629	3,812	4,128	3,685	4,412	3,977	3,521	3,378	4,297	4,038	4,052
Federal Reserve banks:											
Reserve bank credit, total	2,448	2,441	2,453	2,462	2,476	2,512	2,585	2,579	2,579	2,565	2,463
U. S. Government securities	2,426	2,423	2,423	2,443	2,453	2,488	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	10,951	10,829	10,633	10,509	10,413	10,436	8,179	8,156	6,731	6,730	6,441
Excess reserves, estimated	4,799	4,741	4,890	4,533	4,462	4,485	2,941	2,975	750	761	1,958
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	18,096	17,835	17,641	17,551	17,462	17,601	15,388	15,214	14,924	14,950	14,867
Deposits, time	5,247	5,250	5,245	5,251	5,243	5,237	5,210	5,217	5,268	5,282	5,032
Investments, total‡	14,233	14,162	14,151	14,118	14,078	13,941	12,501	12,496	12,292	12,357	13,809
U. S. Government direct obligations	8,565	8,533	8,544	8,530	8,515	8,514	7,789	7,724	8,193	8,232	9,263
Obligations fully guaranteed by U. S. Government	2,286	2,274	2,267	2,259	2,241	2,168	1,655	1,653	1,130	1,134	1,236
Loans, total§	8,209	8,178	8,186	8,166	8,166	8,194	8,270	8,217	10,027	9,958	8,454
Commercial, industrial, and agricultural loans†	3,996	3,938	3,912	3,917	3,887	3,899	3,896	3,890	4,638	4,606	
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	2.453	2.625	2.649	2.649	2.649	2.649	2.723	2.734	3.734	3.748	6.583
Pound sterling	4.293	4.636	4.681	4.681	4.681	4.681	4.856	4.878	4.963	4.979	5.034
Failures, commercial	205	221	228	210	208	227	235	247	167	160	173
Currency in circulation†	7,179	7,110	7,101	7,079	7,068	7,020	6,531	6,477	6,554	6,507	6,248
Security markets:											
Bond sales (N. Y. S. E.)	42,950	29,790	21,310	22,060	27,120	31,350	22,240	26,840	28,220	35,670	63,250
Bond yields (Moody's) (120 bonds)†	3.76	3.71	3.65	3.63	3.62	3.63	4.10	4.09	3.91	3.90	3.82
Stock sales (N. Y. S. E.)	5,865	5,012	3,414	3,093	4,267	5,063	3,760	4,707	3,903	3,751	6,582
Stock prices (N. Y. Times)†	97.71	96.32	99.68	100.30	102.46	102.69	98.35	101.11	123.81	127.95	131.70
Stock prices (Standard Statistics) (420)	84.3	81.6	86.3	87.4	90.0	89.9	87.2	90.5	112.7	118.1	113.6
Industrials (350)	98.4	95.0	100.3	101.8	104.9	104.9	105.1	109.2	134.1	140.6	129.2
Public utilities (40)	84.5	82.8	87.4	88.0	89.9	88.5	73.4	75.6	92.1	95.1	108.6
Railroads (30)	24.2	23.3	25.4	25.9	27.1	27.4	26.6	28.2	46.0	49.6	52.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobile†	25,240	17,465	12,955	24,875	28,250	40,595	22,165	18,700	64,200	83,310	31,601
Bituminous coal‡	1,280	1,236	1,236	1,235	1,217	1,230	1,146	1,089	1,417	1,336	1,397
Electric power	2,355	2,368	2,333	2,325	2,342	2,342	2,149	2,134	2,321	2,295	2,099
Petroleum†	1,691	2,481	3,550	3,909	3,539	3,539	3,349	3,389	3,746	3,746	3,009
Steel ingots‡	63.0	62.2	62.1	60.1	59.3	60.6	44.0	42.8	84.1	83.8	71.5
Construction-contract awards†			13,840	10,859	11,838	11,838	17,322			9,866	
Distribution:											
Freight-car loadings, total	688,591	674,237	665,197	661,136	659,764	648,039	620,557	801,539	783,476	765,131	
Coal and coke	130,861	125,505	124,681	122,276	123,739	121,678	109,164	145,700	137,868	139,963	
Forest products	31,953	31,371	31,222	31,933	32,451	30,993	30,584	37,620	38,243	34,344	
Grains and grain products	43,604	43,965	40,103	42,270	40,822	42,022	45,387	37,267	40,638	32,662	
Livestock	13,061	12,566	11,234	11,158	11,591	11,591	14,645	13,789	14,545	13,979	16,952
Merchandise, l. c. l.	154,170	153,373	153,117	154,657	152,324	155,143	151,000	172,112	169,524	172,182	
Ore	49,743	48,004	47,400	44,890	43,564	43,564	26,593	25,517	72,415	72,906	56,098
Miscellaneous	265,199	259,453	255,763	253,952	255,273	257,865	244,816	321,880	310,318	312,930	
Receipts:											
Cattle and calves		222	214	212	212	221	292	270	291	276	331
Hogs		223	199	224	231	243	260	241	181	202	265
Cotton into sight		284	135	144	151	114	258	143	390	285	364
Wheat, at primary markets		12,276	12,384	7,702	8,343	8,773	13,784	14,899	11,510	11,944	2,586

* Rate for week ended Sept. 9 is 58.6.

† 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: 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																																																																																																																																																									
	August	September	October	November	December	January	February	March	April	May	June	July																																																																																																																																																				
	1939	1938	1938	1938	1938	1939	1939	1939	1939	1939	1939	1939																																																																																																																																																				
COMMODITY PRICES Page 11																																																																																																																																																																
Prices received by farmers (U. S. Department of Agriculture):																																																																																																																																																																
Combined index.....1909-14=100.....	88	92	95	95	94	96	94	92	91	89	90	89																																																																																																																																																				
Chickens and eggs.....do.....	90	105	118	124	131	127	97	91	88	87	85	83																																																																																																																																																				
Cotton and cottonseed.....do.....	71	69	69	72	73	70	71	70	71	70	72	73																																																																																																																																																				
Dairy products.....do.....	100	102	104	107	109	112	100	107	100	95	92	94																																																																																																																																																				
Fruits.....do.....	70	78	75	70	71	73	76	78	81	82	85	93																																																																																																																																																				
Grains.....do.....	64	62	63	60	60	63	66	66	66	67	72	73																																																																																																																																																				
Meat animals.....do.....	101	115	117	111	111	109	112	116	116	114	112	107																																																																																																																																																				
Truck crops.....do.....	101	92	107	107	102	108	96	108	114	102	110	105																																																																																																																																																				
Miscellaneous.....do.....	100	99	98	107	95	108	109	92	83	86	83	81																																																																																																																																																				
EMPLOYMENT CONDITIONS AND WAGES Page 38																																																																																																																																																																
Trades-union members employed:																																																																																																																																																																
All trades.....percent of total.....	88	83	84	85	84	85	84	85	86	87	88	88																																																																																																																																																				
Building.....do.....	75	64	68	68	68	67	65	66	68	71	75	76																																																																																																																																																				
Metal.....do.....	85	75	73	74	76	78	78	79	82	83	83	84																																																																																																																																																				
Printing.....do.....	89	87	88	88	88	88	88	87	88	90	90	90																																																																																																																																																				
All other.....do.....	92	88	88	89	89	89	89	90	91	91	91	92																																																																																																																																																				
On full time (all trades).....do.....	71	63	65	66	64	65	65	66	67	69	70	70																																																																																																																																																				
FINANCE Pages 54, 62, 75, 76																																																																																																																																																																
Federal Reserve banks, condition, end of month:																																																																																																																																																																
Assets (resources), total.....mil. of dol.....	17,823	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172																																																																																																																																																				
Reserve bank credit outstanding, total.....mil. of dol.....	2,446	2,585	2,600	2,586	2,594	2,601	2,607	2,598	2,587	2,595	2,573	2,579																																																																																																																																																				
Bills bought.....do.....	5	1	1	1	1	1	1	1	1	1	1	1																																																																																																																																																				
Bills discounted.....do.....	1	7	8	7	7	4	5	4	4	3	4	5																																																																																																																																																				
United States securities.....do.....	2,426	2,564	2,663	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,551																																																																																																																																																				
Reserves, total.....do.....	14,661	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874																																																																																																																																																				
Gold certificates.....do.....	14,321	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524																																																																																																																																																				
Liabilities, total.....do.....	17,823	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172																																																																																																																																																				
Deposits, total.....do.....	12,247	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,635	11,701																																																																																																																																																				
Member bank reserve balances, total.....mil. of dol.....	10,918	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018																																																																																																																																																				
Excess reserves (estimated).....do.....	4,758	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140																																																																																																																																																				
Federal Reserve notes in circulation.....mil. of dol.....	4,630	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511																																																																																																																																																				
Reserve ratio.....percent.....	869	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6																																																																																																																																																				
Monetary statistics:																																																																																																																																																																
Foreign exchange rates:																																																																																																																																																																
Argentina.....dol. per paper peso.....	.311	.325	.320	.318	.314	.311	.311	.312	.312	.312	.312	.312																																																																																																																																																				
Belgium.....dol. per belga.....	.170	.169	.169	.169	.169	.168	.169	.168	.168	.168	.170	.170																																																																																																																																																				
Canada.....dol. per Canadian dol.....	.995	.996	.994	.991	.992	.991	.992	.995	.995	.995	.996	.998																																																																																																																																																				
France.....dol. per franc.....	.026	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026	.026																																																																																																																																																				
Germany.....dol. per reichsmark.....	.399	.401	.400	.400	.400	.401	.401	.401	.401	.401	.401	.401																																																																																																																																																				
Netherlands.....dol. per guilder.....	.535	.546	.539	.544	.543	.544	.542	.536	.531	.531	.536	.532																																																																																																																																																				
Sweden.....dol. per krona.....	.240	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241	.241																																																																																																																																																				
United Kingdom.....dol. per £.....	4.611	4.881	4.804	4.768	4.708	4.670	4.669	4.680	4.685	4.681	4.681	4.681																																																																																																																																																				
Security markets:																																																																																																																																																																
Stocks:																																																																																																																																																																
Dividend declarations (N. Y. Times):																																																																																																																																																																
Total.....thous. of dol.....	310,284	240,985	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394	220,175																																																																																																																																																				
Industrials and miscellaneous.....do.....	296,168	230,994	182,735	169,901	486,396	229,916	181,480	280,412	182,522	147,635	358,417	200,698																																																																																																																																																				
Railroads.....do.....	14,116	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477																																																																																																																																																				
Prices:																																																																																																																																																																
Dow-Jones & Co., Inc. (65 stocks)																																																																																																																																																																
Industrials (30 stocks).....dol. per share.....	46.47	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66																																																																																																																																																				
Public utilities (15 stocks).....do.....	137.88	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52																																																																																																																																																				
Rails (20 stocks).....do.....	25.68	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66																																																																																																																																																				
New York Times (50 stocks).....do.....	27.67	28.40	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59																																																																																																																																																				
Industrials (25 stocks).....do.....	99.44	99.74	95.68	108.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95																																																																																																																																																				
Railroads (25 stocks).....do.....	178.21	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12																																																																																																																																																				
FOODSTUFFS Pages 106, 108																																																																																																																																																																
Grains and grain products (principal markets):																																																																																																																																																																
Corn:																																																																																																																																																																
Receipts.....thous. of bu.....	9,880	17,419	17,240	45,157	32,608	20,262	14,373	10,216	13,085	12,562	23,333	17,381																																																																																																																																																				
Shipments.....do.....	12,077	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042																																																																																																																																																				
Oats:																																																																																																																																																																
Receipts.....do.....	18,625	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540																																																																																																																																																				
Wheat:																																																																																																																																																																
Receipts.....do.....	43,924	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016																																																																																																																																																				
Shipments.....do.....	22,791	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423																																																																																																																																																				
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th>1939</th> <th colspan="5">1938</th> <th colspan="6">1939</th> </tr> <tr> <th>July</th> <th>July</th> <th>August</th> <th>September</th> <th>October</th> <th>November</th> <th>December</th> <th>January</th> <th>February</th> <th>March</th> <th>April</th> <th>May</th> <th>June</th> </tr> </thead> <tbody> <tr> <td colspan="13">EMPLOYMENT CONDITIONS AND WAGES Page 39</td> </tr> <tr> <td colspan="13">Labor conditions:</td> </tr> <tr> <td colspan="13">Labor turn-over in mfg. establishments:</td> </tr> <tr> <td>Accession rate, mo. rate per 100 employees.....</td> <td>4.19</td> <td>4.81</td> <td>5.29</td> <td>4.51</td> <td>5.19</td> <td>4.24</td> <td>3.22</td> <td>4.09</td> <td>3.06</td> <td>3.34</td> <td>2.95</td> <td>3.29</td> <td>3.92</td> </tr> <tr> <td colspan="13">Separation rate:</td> </tr> <tr> <td>Total.....do.....</td> <td>2.72</td> <td>3.81</td> <td>3.08</td> <td>3.56</td> <td>3.30</td> <td>3.14</td> <td>3.88</td> <td>3.19</td> <td>2.61</td> <td>3.18</td> <td>3.46</td> <td>3.48</td> <td>3.31</td> </tr> <tr> <td>Discharge.....do.....</td> <td>.12</td> <td>.09</td> <td>.10</td> <td>.12</td> <td>.12</td> <td>.10</td> <td>.09</td> <td>.10</td> <td>.10</td> <td>.13</td> <td>.10</td> <td>.13</td> <td>.12</td> </tr> <tr> <td>Lay-off.....do.....</td> <td>1.91</td> <td>3.13</td> <td>2.33</td> <td>2.62</td> <td>2.40</td> <td>2.44</td> <td>3.21</td> <td>2.24</td> <td>1.87</td> <td>2.23</td> <td>2.60</td> <td>2.67</td> <td>2.46</td> </tr> <tr> <td>Quit.....do.....</td> <td>.69</td> <td>.59</td> <td>.65</td> <td>.82</td> <td>.78</td> <td>.60</td> <td>.58</td> <td>.85</td> <td>.64</td> <td>.82</td> <td>.76</td> <td>.68</td> <td>.73</td> </tr> </tbody> </table>														1939	1938					1939						July	July	August	September	October	November	December	January	February	March	April	May	June	EMPLOYMENT CONDITIONS AND WAGES Page 39													Labor conditions:													Labor turn-over in mfg. establishments:													Accession rate, mo. rate per 100 employees.....	4.19	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92	Separation rate:													Total.....do.....	2.72	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31	Discharge.....do.....	.12	.09	.10	.12	.12	.10	.09	.10	.10	.13	.10	.13	.12	Lay-off.....do.....	1.91	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46	Quit.....do.....	.69	.59	.65	.82	.78	.60	.58	.85	.64	.82	.76	.68	.73
	1939	1938					1939																																																																																																																																																									
	July	July	August	September	October	November	December	January	February	March	April	May	June																																																																																																																																																			
EMPLOYMENT CONDITIONS AND WAGES Page 39																																																																																																																																																																
Labor conditions:																																																																																																																																																																
Labor turn-over in mfg. establishments:																																																																																																																																																																
Accession rate, mo. rate per 100 employees.....	4.19	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92																																																																																																																																																			
Separation rate:																																																																																																																																																																
Total.....do.....	2.72	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31																																																																																																																																																			
Discharge.....do.....	.12	.09	.10	.12	.12	.10	.09	.10	.10	.13	.10	.13	.12																																																																																																																																																			
Lay-off.....do.....	1.91	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46																																																																																																																																																			
Quit.....do.....	.69	.59	.65	.82	.78	.60	.58	.85	.64	.82	.76	.68	.73																																																																																																																																																			

*Revised.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
CHEMICALS AND ALLIED PRODUCTS Page 98														
Paints, varnish, lacquer, and fillers:														
Total.....thous. of dol.	29,472	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,866	
Classified, total.....do.	20,769	18,512	19,747	20,114	20,486	18,367	15,036	17,823	17,395	23,003	23,830	28,546	26,197	
Industrial.....do.	8,199	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,781	
Trade.....do.	12,569	11,909	12,499	12,235	12,006	9,970	7,619	9,643	9,413	13,377	14,360	18,935	16,416	
Unclassified.....do.	8,703	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	
ELECTRIC POWER Page 99														
Production, total.....mil. of kw.-hr.	10,651	9,596	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341	* 10,529	
By source:														
Fuel.....do.	7,175	5,888	6,402	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176	* 6,743	
Water power.....do.	3,476	3,708	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	* 3,786	
By type of producer:														
Privately and municipally owned public utilities.....mil. of kw.-hr.	9,846	8,963	9,588	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	
Other producers.....do.	805	633	658	660	655	643	677	676	611	667	634	655	* 709	
METALS AND MANUFACTURES Pages 131, 132, 134, 136														
Pig iron and iron manufactures:														
Castings, malleable:														
Orders, new.....short tons.	29,892	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	
Production.....do.	28,836	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,040	30,840	30,781	
Percent of capacity.....do.	35.3	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	
Shipments.....short tons.	26,169	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers.	54,022	50,377	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	
Unfilled, end of month, total.....do.	19,671	14,279	15,414	18,016	46,882	37,170	20,626	15,026	12,604	10,145	19,442	20,638	16,245	
Production.....do.	47,494	51,900	58,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	67,610	62,996	
Shipments.....do.	50,596	52,251	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,337	60,475	66,995	* 63,670	
Stocks, end of month.....do.	28,370	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472	
Steel, manufactured products:														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month.....number.	235,772	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	287,961	208,000	
Production.....do.	719,055	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	500,292	814,298	833,378	
Percent of capacity.....do.	45.1	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	
Shipments.....number.	725,669	622,155	771,283	759,188	865,572	799,678	822,746	746,519	556,069	710,228	799,404	812,843	822,658	
Stocks, end of month.....do.	33,025	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	30,498	31,867	42,537	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	772	691	783	570	717	635	892	1,131	817	617	765	877	1,032	
Quantity.....number.	1,033	894	1,063	1,124	1,125	947	1,012	1,264	892	660	834	983	1,098	
Nonferrous metals and products:														
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total.....thous. of lb.	1,613	1,305	1,538	1,474	1,366	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,740	
Consumed in own plants.....do.	517	468	508	453	509	597	648	644	359	631	338	425	611	
Shipments.....do.	1,096	837	1,030	1,021	857	999	958	1,080	1,101	1,252	1,042	1,177	1,137	
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152														
Portland cement:														
Production.....thous. of bbl.	12,644	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506	8,171	9,674	11,185	11,953	
Percent of capacity.....do.	57.9	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	
Shipments.....thous. of bbl.	11,755	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043	8,467	9,654	12,748	12,715	
Stocks, finished, end of month.....do.	22,366	23,286	22,534	21,374	20,669	22,179	23,954	23,611	24,092	23,786	23,837	22,251	* 21,477	
Stocks, clinker, end of month.....do.	5,939	6,089	5,902	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	* 5,788	
Glass containers:														
Production.....thous. of gross.	4,581	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662	
Percent of capacity.....do.	73.6	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4	65.4	69.7	72.0	
Shipments.....thous. of gross.	4,136	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,973	4,485	4,618	
Stocks, end of month.....do.	8,586	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318	8,336	8,293	8,209	
Plate glass, polished, production.....thous. of sq. ft.	6,212	5,506	7,676	8,873	12,869	12,883	12,601	12,209	10,165	11,867	7,268	8,036	9,289	
TEXTILE PRODUCTS Page 157														
Wool:														
Consumption (scoured basis):														
Apparel class.....thous. of lb.	27,489	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772	
Carpet class.....do.	7,984	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,832	6,291	
Operations, machinery activity (weekly averages):														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.	1,759	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	1,573	1,701	
Narrow.....do.	69	58	80	77	86	89	81	79	78	75	62	69	73	
Carpet and rug.....do.	155	106	143	164	167	171	177	186	209	213	198	175	178	
Spinning spindles:														
Woolen.....do.	73,730	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	63,248	72,489	
Worsted.....do.	71,306	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,613	79,174	82,819	
Worsted combs.....do.	132	119	145	117	120	146	149	129	137	124	95	117	136	
TRANSPORTATION EQUIPMENT Page 160														
Automobiles:														
Production:														
Canada, total.....number.	9,135	9,007	6,452	6,089	5,774	17,992	18,614	14,794	14,300	17,540	16,891	15,706	14,515	
Passenger cars.....do.	5,112	5,273	3,063	4,290	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	
United States (factory sales), total.....do.	209,343	141,443	90,494	83,534	209,512	372,413	388,346	* 342,156	* 342,156	371,940	337,372	297,508	309,720	
Passenger cars.....do.	150,738	106,841	58,624	65,169	187,494	320,344	326,006	* 281,415	* 243,000	299,703	273,409	237,870	246,704	
Com'l cars, trucks, road tractors.....do.	58,605	34,602	31,870	18,375	22,018	52,069	62,340	* 60,741	* 60,217	72,237	63,963	59,638	63,016	

* Revised.

† See note marked with a "†" on p. 41 of the July 1939 Survey.

‡ Data for July, October, and December 1938 and January and April 1939 are for 5 weeks; other months 4 weeks.