



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., NOVEMBER 30, 1939

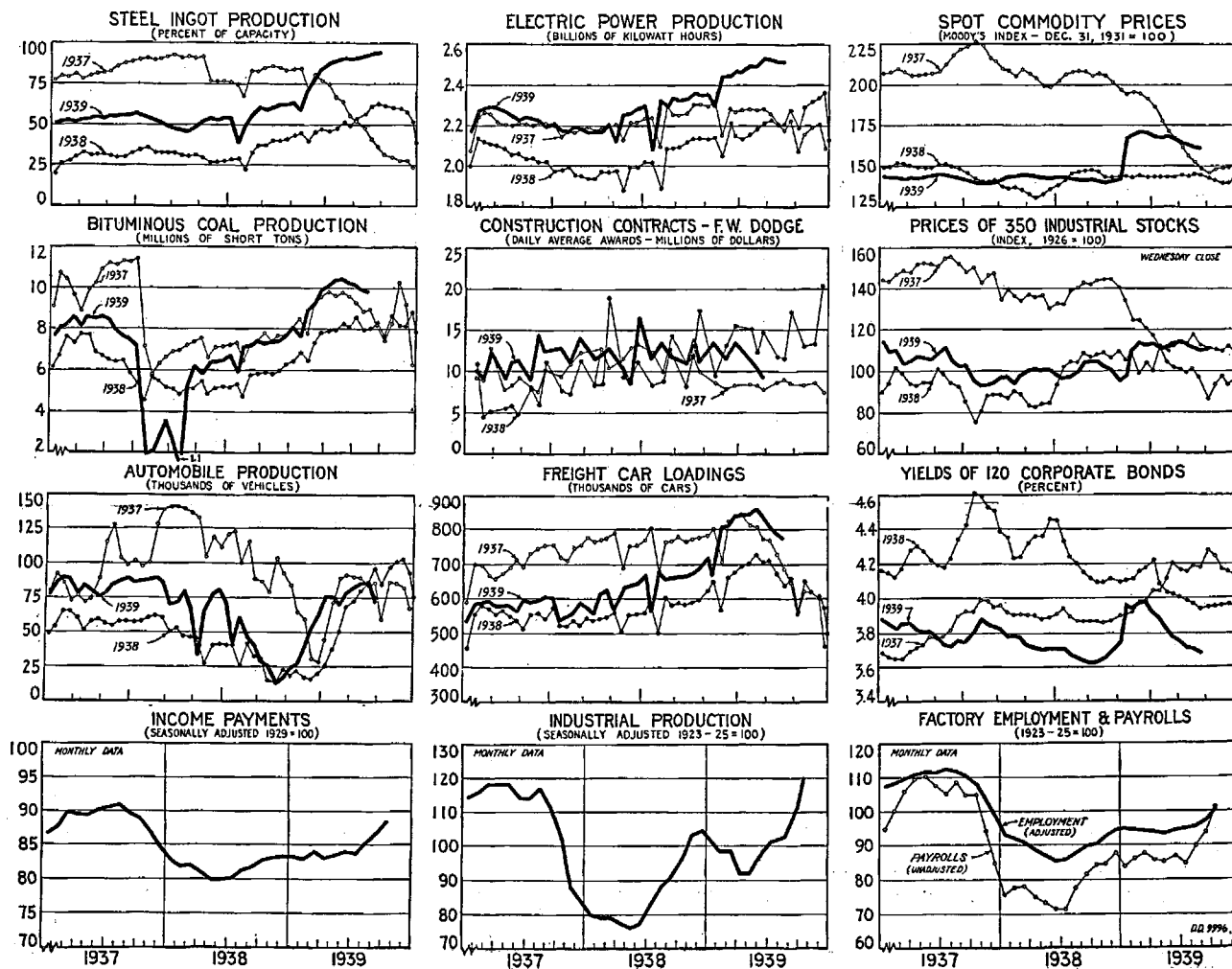
SUMMARY OF BUSINESS TRENDS

ACTIVITY during the final 2 weeks of November will be influenced by the holiday observance, and the usual seasonal decline in some of the basic industries. There is little evidence of change, after allowance for these influences, in productive activity, though the inflow of orders has been declining for some weeks and current production is reducing the large unfilled order totals which were built up during the buying wave touched off by the outbreak of the European war in September. Prices of sensitive commodities have tended lower, reflecting the less aggressive purchasing policies now being pursued. Stock prices have moved in a narrow groove at a level below that reached in mid-September.

For the month of November, the major indicators of economic change—income, production, and employment—are expected to show some further improvement over the figures reported for October. The Bureau of Labor Statistics reported a slight increase in factory employment in November when a sizable decline is usual.

October data recently made available confirm the earlier indications of the extent of the rise in business activity during that month. The index of income payments—a comprehensive indicator of the purchasing power of the consumer derived from current activity—was 88.3 (1929=100) for October up 1.6 points from September. At the October figure this approximates an annual rate of income of almost 72 billion dollars, or slightly below the 1937 total. While living costs have increased since August, the rise has been much less than the advance in consumer incomes. The 13 percent increase in factory pay rolls from mid-August to mid-October has afforded a major increment to consumers' incomes. Factory employment, as may be seen in the chart below, has risen much faster than is usual in the fall. The adjusted index for October was 101 (1923-25=100), up 5 points since mid-August. Farmers' income in October increased by somewhat less than the seasonal expectation after the marked advance in September, but cash receipts from marketings were 5 percent higher than in October 1938.

SELECTED BUSINESS INDICATORS



193454-39

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov. 26	Nov. 19	Nov. 27	Nov. 20		Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov. 26	Nov. 19	Nov. 27	Nov. 20
Business activity:†										Finance—Continued.									
New York Times§	105.9	107.2	105.3	104.6	92.9	93.1	85.3	88.6		Banking:									
Barron's§	114.6	115.4	112.7	110.9	99.0	99.5	81.2	86.0		Debts, outside N. Y. C.:	101.3	113.8	88.5	100.0	92.5	88.2	106.5	89.9	
Business week	123.8	122.1	121.7	105.1	104.6	88.1	91.1		Federal Reserve reporting										
									member banks:										
Commodity prices, wholesale:									Loans, total	68.9	68.4	68.2	68.2	67.8	66.4	66.6	75.8	76.3	
Dept. of Labor, 1926=100:									Interest rates:										
Combined index (813)	79.1	79.3	79.3	79.2	77.3	77.3	82.0	82.9	Call loans:	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	67.8	67.8	67.5	67.2	68.3	67.8	73.4	75.9	Time loans:	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	72.3	72.4	72.3	72.3	74.0	73.9	81.5	83.2	Currency in circulation†	153.1	152.3	152.5	151.8	150.6	139.3	138.8	135.0	134.7	
All other (624)	84.4	84.4	84.4	84.2	80.8	80.9	83.9	84.2	Production:										
Fisher's index, 1926=100:									Automobiles	95.0	113.6	113.0	108.4	102.5	111.3	126.8	98.2	122.9	
Combined index (120)	84.0	83.8	83.9	84.0	83.7	80.5	80.4	86.1	Bituminous coal:	96.1	104.8	100.4	102.1	90.0	82.9	88.3	80.6		
Copper, electrolytic	89.1	89.1	89.1	80.1	89.1	79.7	79.7	75.3	Cotton consumption†	130.4	130.4	130.8	126.8	118.0	114.4	87.3	95.5		
Cotton, middling, spot	37.5	37.1	36.8	35.3	35.3	34.2	29.8	28.7	Electric power:	150.9	150.9	152.3	152.4	131.1	136.3	123.9	133.5		
									Lumber	54.4	53.3	56.2	61.6	40.4	44.1	36.4	41.8		
Construction contracts:					57.0		71.9	52.5	Petroleum†	172.4	182.3	168.1	168.0	156.6	156.3	164.5	171.6		
Distribution: Carloadings	80.5	82.0	84.1	87.0	58.6	68.5	68.0	67.3	Steel ingots†	161.3	160.6	158.9	156.3	154.9	104.5	105.7	50.9	58.8	
Employment: Detroit, factory	97.8			102.4			115.1		Receipts, primary markets:										
Finance:									Cattle and calves	78.3	87.5	93.3	97.3	70.4	92.8	77.7	105.0		
Failures, commercial	46.9	54.8	54.1	54.3	50.9	46.9	49.9	48.2	Hogs	52.9	46.0	45.3	42.9	42.7	65.9	39.0	64.6		
Bond yields:	63.8	64.1	64.3	65.0	65.3	68.5	68.3	74.2	Cotton	151.5	192.7	198.1	220.0	227.7	93.1	98.8	128.8	166.5	
Stock prices:	112.3	112.4	111.5	113.6	115.2	107.1	109.0	87.9	Wheat	33.5	42.8	31.4	41.2	57.0	51.6	67.8	43.0	48.2	

• Data do not cover calendar weeks in all cases.

\$Computed normal=100.

†Daily average.

†Weekly average, 1928-30=100.

1 Seasonally adjusted.

⊕ Index for week ended Dec. 2, is 162.1.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Oct. 21	Nov. 26	Nov. 19	Nov. 27	Nov. 20	Nov. 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	dol. per lb.	0.123	0.123	0.123	0.123	0.123	0.110	0.110	0.107	0.108	0.103
Cotton, middling, spot, New York.....	do.	102	101	100	098	096	094	091	093	081	078
Food index (<i>Bradstreet's</i>).....	do.	2.39	2.42	2.43	2.43	2.44	2.43	2.38	2.39	2.63	2.73
Iron and steel, composite.....	dol. per ton	37.42	37.44	37.53	37.62	37.56	37.56	36.37	38.35	38.86	38.90
Wheat, No. 2 Hard Winter (Kansas City).....	dol. per bu.	.86	.86	.87	.85	.83	.83	.63	.64	.94	.95
FINANCE											
Banking:											
Debits, New York City.....	mil. of dol.	3,012	3,004	2,739	4,123	3,118	2,766	2,952	2,918	3,201	4,625
Debits, outside New York City (140 cities).....	do.	4,700	4,400	4,106	4,637	4,289	4,493	4,097	4,114	4,168	4,740
Federal Reserve banks:											
Reserve bank credit, total.....	do.	2,645	2,715	2,721	2,765	2,771	2,817	2,587	2,590	2,596	2,457
U. S. Government securities.....	do.	2,593	2,649	2,687	2,721	2,736	2,748	2,564	2,564	2,555	2,430
Member bank reserve balances.....	do.	11,619	11,587	11,749	11,814	11,950	11,907	8,818	8,727	6,949	6,922
Excess reserves, estimated.....	do.	5,171	5,166	5,354	5,376	5,534	5,509	3,353	3,262	1,138	2,100
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	do.	18,918	18,604	18,660	18,556	18,721	18,567	15,916	15,720	14,665	15,464
Deposits, time.....	do.	5,252	5,256	5,260	5,249	5,239	5,239	5,125	5,137	5,273	5,296
Investments, total.....	do.	14,475	14,465	14,314	14,207	14,178	14,140	13,003	13,012	11,963	13,622
U. S. Government direct obligations.....	do.	8,726	8,725	8,720	8,684	8,628	8,574	8,129	8,140	7,966	9,774
Obligations fully guaranteed by U. S. Government.....	do.	2,405	2,402	2,250	2,232	2,226	2,224	1,682	1,678	1,120	1,125
Loans, total.....	mil. of dol.	8,617	8,549	8,521	8,521	8,479	8,423	8,303	8,323	9,479	8,779
Commercial, industrial, and agricultural loans.....	do.	4,388	4,362	4,330	4,310	4,292	4,286	3,869	3,894	4,683	4,738
Interest rates, call loan.....	percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loan.....	do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates:											
French franc.....	cents	2.224	2.223	2.201	2.264	2.270	2.269	2.607	2.634	3.398	4.656
Pound sterling.....	dollars	3.924	3.922	3.882	3.992	4.005	4.002	4.698	4.705	4.999	5.003
Failures, commercial.....	number	191	223	220	221	207	218	191	203	196	136
Currency in circulation.....	mil. of dol.	7,433	7,398	7,404	7,370	7,315	7,335	6,762	6,738	6,554	6,433
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....	thous. of dol. par value	34,110	39,760	27,960	37,830	41,550	42,870	28,200	38,020	36,480	63,000
Bond yields (<i>Mood's</i>) (120 bonds).....	percent	3.68	3.70	3.71	3.75	3.72	3.82	3.95	3.94	4.18	3.69
Stock sales (<i>N. Y. S. E.</i>).....	thous. of shares	2,978	3,684	6,730	7,051	6,215	6,215	7,323	7,760	6,474	7,500
Stock prices (<i>N. Y. Times</i>).....	dol. per share	109.03	109.17	108.29	110.35	111.88	111.54	103.77	105.86	85.39	91.03
Stock prices (<i>Standard Statistics</i>) (420).....	1926=100	93.9	93.5	94.4	94.9	97.2	95.9	92.6	93.6	75.6	83.9
Industrials (350).....	do.	110.3	109.9	111.2	112.0	114.9	113.4	113.1	112.4	86.7	97.1
Public utilities (40).....	do.	87.9	87.0	87.4	86.8	87.5	86.2	79.2	79.9	76.3	80.7
Railroads (30).....	do.	31.2	31.4	31.5	32.1	33.6	33.0	28.8	29.7	28.4	32.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....	number	72,520	86,700	86,200	82,690	78,210	70,114	84,730	96,735	74,955	93,757
Bituminous coal.....	thous. of short tons	1,637	1,784	1,710	1,738	1,742	1,533	1,411	1,504	1,372	1,994
Electric power.....	mil. of kw. hrs.	2,514	2,514	2,537	2,539	2,494	2,184	2,270	2,065	2,224	2,134
Petroleum.....	thous. of bbl.	3,592	3,797	3,501	3,499	3,772	3,261	3,256	3,426	3,574	3,011
Steel ingots.....	pct. of capacity	93.9	93.5	92.5	91.0	90.2	90.3	61.9	62.6	31.0	36.4
Construction-contract awards.....	thous. of dol.					9,147	10,327		11,541	8,433	8,933
Distribution:											
Freight-car loadings, total.....	cars	771,404	785,961	805,862	834,096	861,198	562,084	657,066	555,702	644,927	680,300
Coal and coke.....	do.	163,133	166,938	171,597	176,543	181,435	127,161	140,273	128,258	135,115	162,754
Forest products.....	do.	35,612	35,823	37,380	37,629	39,231	25,888	28,556	24,976	26,701	32,581
Grains and grain products.....	do.	36,897	37,697	37,530	40,229	44,578	29,159	36,117	32,536	39,306	30,994
Livestock.....	do.	15,064	17,650	19,839	20,410	21,767	18,769	18,057	12,348	16,656	15,994
Merchandise, l. c. l.....	do.	158,028	156,735	159,157	159,343	160,289	128,860	153,991	134,536	159,977	145,764
Ore.....	do.	45,635	55,676	56,976	62,063	62,533	12,337	12,849	9,356	12,088	13,360
Miscellaneous.....	do.	316,195	315,242	323,383	337,971	351,641	224,180	267,223	213,753	255,084	278,003
Receipts:											
Cattle and calves.....	thousands	247	277	295	307	290	222	293	245	332	248
Hogs.....	do.	343	298	294	278	301	277	428	253	419	445
Cotton into sight.....	thous. of bales	394	501	515	572	592	701	242	257	335	458
Wheat, at primary markets.....	thous. of bu.	2,664	3,406	2,495	3,280	4,533	3,744	4,108	5,394	3,417	3,838

⊗Rate for week ended Dec. 2, is 94.4.

‡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.

1SOURCE: 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	1939				1938									
	October	October	November	December	January	February	March	April	May	June	July	August	September	
BUSINESS INDEXES Pages 6, 7, 8, 9														
Income payments: †														
Adjusted index.....1929=100.....	88.3	82.6	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.7	86.7
Total.....mil. of dol.....	6,204	5,886	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	5,400	5,400
Salaries and wages:														
Adjusted index.....1929=100.....	87.0	81.4	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.2	84.2
Total.....mil. of dol.....	3,862	3,639	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,605	3,516	3,560	3,693	3,693
Commodity producing industries do.....	1,437	1,259	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	1,360	1,360
Distributive industries.....do.....	922	856	853	889	841	826	850	849	862	874	868	871	892	892
Service industries.....do.....	835	790	799	814	800	796	797	799	806	815	810	813	821	821
Government.....do.....	538	532	531	527	505	503	506	510	520	530	422	423	506	506
Work relief wages.....do.....	130	202	203	198	188	182	187	180	175	165	145	135	114	114
Direct and other relief.....do.....	85	80	83	88	92	93	95	90	87	85	85	87	86	86
Social-security benefits and other labor income.....mil. of dol.....	128	133	126	124	128	133	148	133	139	145	136	145	135	135
Dividends and interest.....do.....	791	775	484	1,115	827	433	772	760	471	920	849	451	805	805
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,338	1,259	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,291
Total nonagricultural income.....do.....	5,519	5,254	4,967	5,657	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,364
Adjusted index of nonagricultural income.....1929=100.....	89.0	83.5	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	86.9	86.9
Industrial production (F. R.):														
Combined index, unadjusted.....1923-25=100.....	123	97	104	98	100	99	100	95	94	98	97	99	112	112
Manufactures, unadjusted.....do.....	121	95	103	98	98	98	100	96	94	97	95	99	110	110
Minerals, unadjusted.....do.....	133	106	105	103	105	105	102	88	87	105	107	106	123	123
Combined index, adjusted.....do.....	120	96	103	104	101	99	98	92	92	98	101	103	111	111
Manufactures, adjusted.....do.....	120	95	103	104	100	97	96	92	91	97	100	104	111	111
Automobiles.....do.....	81	84	96	99	105	98	91	87	73	81	87	89	85	85
Textiles.....do.....	123	100	112	117	109	109	110	97	104	111	111	120	121	121
Minerals, adjusted.....do.....	121	98	102	109	110	110	110	95	98	104	106	91	114	114
Agricultural marketings:														
Quantities marketed:														
Combined index.....do.....	125	131	99	76	65	56	68	65	81	82	94	85	120	120
Animal products.....do.....	87	89	89	81	77	64	78	81	99	93	88	84	82	82
Dairy products.....do.....	90	114	87	91	97	94	104	103	135	145	133	122	100	100
Livestock.....do.....	90	85	78	67	73	56	65	62	72	62	66	70	78	78
Poultry and eggs.....do.....	75	76	116	116	80	70	104	123	145	114	91	79	75	75
Wool.....do.....	90	139	160	68	41	50	45	77	193	387	386	266	144	144
Crops.....do.....	163	174	108	71	53	46	57	50	63	71	101	87	159	159
Cotton.....do.....	278	267	154	78	37	34	35	22	23	26	46	75	251	251
Fruits.....do.....	95	113	79	85	82	78	93	95	92	81	78	80	79	79
Grains.....do.....	94	128	85	62	51	38	50	50	80	101	184	116	120	120
Vegetables.....do.....	82	86	67	61	77	78	107	89	109	112	49	41	72	72
Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100.....	96.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0	71.0	92.5	92.5
Adjusted.....do.....	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0	79.0
Crops.....do.....	61.5	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0	70.0
Livestock and products.....do.....	83.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0	88.0
Dairy products.....do.....	89.0	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5	87.0	87.0
Meat animals.....do.....	83.5	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5	89.5
Chickens and eggs.....do.....	66.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0	73.0
COMMODITY PRICES Page 11														
Cost of living (N. I. C. B.):														
Combined index.....1923=100.....	85.6	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	85.9
Clothing.....do.....	72.6	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.2
Food.....do.....	79.7	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.7
Fuel and light.....do.....	85.2	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	84.4
Housing.....do.....	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.5
Sundries.....do.....	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	97.0
Retail prices:														
U. S. Department of Labor Indexes:														
Food.....1923-25=100.....	78.0	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	79.0
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.....	103.3	92.4	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.0	100.0
Durable goods.....do.....	95.5	79.7	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.4	89.4
Nondurable goods.....do.....	110.6	104.6	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.0	110.2	110.2
Factory, adjusted (Federal Reserve)†.....do.....	101.0	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	97.3	97.3
Durable goods.....do.....	94.1	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.5	88.5	88.5
Nondurable goods.....do.....	107.5	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4	105.9	105.7	105.7
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	51.9	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.6	49.4	49.4
Bituminous coal.....do.....	93.5	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.5	85.6	85.6
Metalliferous.....do.....	65.4	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.0	60.4	60.2	63.1	63.1
Petroleum, crude, producing.....do.....	64.3	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.6	65.0	65.0
Quarrying and nonmetalliferous.....do.....	47.9	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.2	48.0	48.0
Public utilities:														
Electric light and power, and manufactured gas.....1929=100.....	93.6	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	93.8	93.8
Electric railroads, etc.....do.....	70.1	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	69.9	69.9
Telephone and telegraph.....do.....	75.0	74.7	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.6	75.3	75.3
Trade:														
Retail, total.....do.....	88.6	85.9	86.9	88.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	87.3
Wholesale.....do.....	92.4	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	80.0	90.4	90.4
Pay rolls:														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	101.3	84.2	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.6	93.6
Durable goods.....do.....	69.0	74.6	77.6	79.6	76.0	77.7	79.4	70.5	78.8	80.7	76.0	81.5	87.5	87.5
Nondurable goods.....do.....	103.9	94.9	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0</		

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls—Continued:													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	52.2	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	* 25.2	* 33.3	40.0
Bituminous coal.....do.....	97.8	78.3	81.4	80.9	78.2	81.2	77.8	17.6	20.4	66.5	* 64.5	* 74.9	80.6
Metalliferous.....do.....	63.3	49.2	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.8	* 48.5	* 53.2	54.5
Petroleum, crude, producing.....do.....	58.8	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	* 61.9	61.8	60.7
Quarrying and nonmetallic.....do.....	45.2	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	* 40.9	* 43.0	42.2
Public utilities:													
Electric light and power, and manufacturing gas.....1929=100.....	100.7	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	101.0	100.8
Electric railroads, etc.....do.....	73.0	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	70.9	70.2
Telephone and telegraph.....do.....	96.2	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	95.2	92.5
Trade:													
Retail, total.....do.....	74.2	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3
Wholesale.....do.....	80.2	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.1	77.7
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100.....	87	73	66	71	56	58	* 71	61	66	62	* 60	66	76
Total value, adjusted.....do.....	72	60	58	67	55	63	70	64	70	70	69	72	72
U. S. merchandise, unadjusted:													
Quantity.....do.....	131	116	* 106	111	91	92	113	98	107	101	99	108	117
Value.....do.....	87	74	* 72	73	56	58	71	61	66	63	61	67	76
Unit value.....do.....	66	* 64	63	64	62	63	63	62	62	62	62	62	65
Imports:													
Total value, unadjusted.....do.....	67	55	55	53	55	49	59	58	63	55	52	54	56
Total value, adjusted.....do.....	65	54	55	54	55	49	53	53	61	58	57	57	59
Value:													
Exports, including reexports.....thous. of dol.....	332,079	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	230,058	220,628	250,839	288,573
General imports, total.....do.....	215,281	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461
Imports for consumption, total.....do.....	207,140	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,183	178,405	170,451	180,379	199,483
CHEMICALS AND ALLIED PRODUCTS													
Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	15,453	11,187	10,308	10,434	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848
Production.....do.....	15,181	11,099	10,180	10,478	6,826	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625
Stocks, end of month.....do.....	1,496	1,364	1,233	1,279	1,379	1,280	1,294	1,485	1,766	1,982	2,015	2,007	1,776
Alcohol, ethyl:													
Production.....thous. of proof gal.....	20,965	17,017	15,164	16,781	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104
Stocks, warehoused, end of month.....do.....	17,974	28,318	22,277	20,695	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913
Withdrawn for denaturing.....do.....	26,033	18,986	17,249	17,391	11,401	11,198	13,202	13,263	15,031	15,029	13,523	16,050	22,315
Withdrawn, tax-paid.....do.....	2,248	2,111	2,439	1,841	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,750	2,187
FOODSTUFFS AND TOBACCO													
Pages 102, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.....	4,237	3,592	3,735	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392
Tax-paid withdrawals.....do.....	4,169	4,117	3,774	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921
Stocks.....do.....	7,994	7,568	7,367	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112
Distilled spirits:													
Production.....thous. of tax gal.....	17,946	19,219	22,188	17,230	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244
Tax-paid withdrawals.....do.....	11,066	10,200	11,738	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772
Imports*.....thous. of proof gal.....	1,113	1,200	1,381	1,691	667	676	831	776	845	772	632	710	1,843
Whisky*.....thous. of tax gal.....	510,066	495,013	501,045	505,414	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433
Whisky:													
Production.....do.....	7,074	8,119	10,572	11,003	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985
Tax-paid withdrawals.....do.....	8,560	8,153	9,859	7,665	5,007	4,896	6,791	5,728	4,866	4,885	4,343	5,098	6,793
Imports*.....thous. of proof gal.....	959	1,046	1,215	1,459	571	582	706	678	730	666	534	612	1,590
Stocks.....thous. of tax gal.....	469,173	466,355	466,175	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499
Rectified spirits and wines, production, total.....thous. of proof gal.....													
Whisky*.....do.....	(*)	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005
Indicated consumption for beverage purposes: All spirits*.....thous. of proof gal.....	(*)	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258
Whisky*.....do.....	(*)	12,950	15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	6,774	7,861	10,699
Whisky*.....do.....	(*)	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,369
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	15,384	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790
Large cigars.....thousands.....	551,230	525,662	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865
Manufactured tobacco and snuff.....thous. of lb.....	30,239	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361
STONE, CLAY AND GLASS PRODUCTS													
Page 150													
Portland cement:													
Production.....thous. of bbl.....	12,538	11,556	10,184	8,066	5,301	* 5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937
Percent of capacity.....do.....	57.2	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3
Shipments.....thous. of bbl.....	12,830	12,357	8,578	6,290	5,646	* 5,044	8,457	9,654	12,748	12,715	11,755	13,401	13,104
Stocks, finished, end of month.....do.....	19,868	20,569	22,179	* 23,947	* 23,611	24,092	23,786	23,837	22,251	21,477	22,561	21,327	20,160
Stocks, clinker, end of month.....do.....	4,866	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	* 5,787	* 5,928	* 5,727	* 5,254
TRANSPORTATION EQUIPMENT													
Page 160													
Automobiles:													
Production:													
Canada, total.....number.....	9,640	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921
Passenger cars.....do.....	7,791	5,412	15,423	14,118	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494
United States (factory sales), total.....do.....	313,377	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868	188,751
Passenger cars.....do.....	251,819	187,494	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384	161,625
Com'l cars, trucks, road tractors.....do.....	61,558	22,018	52,069	62,340	60,691	60,217	72,237	63,963	59,638	62,016	58,605	38,484	27,126

*Revised series. For revised data for indicated consumption for beverage purposes see footnote marked "+" on p. 41 of the November 1939 Survey. For revised data for pneumatic casings and inner tubes for 1936, 1937, and 1938, see tables 27 and 28, pp. 16-18 of the May 1939 Survey.