



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., NOVEMBER 23, 1939

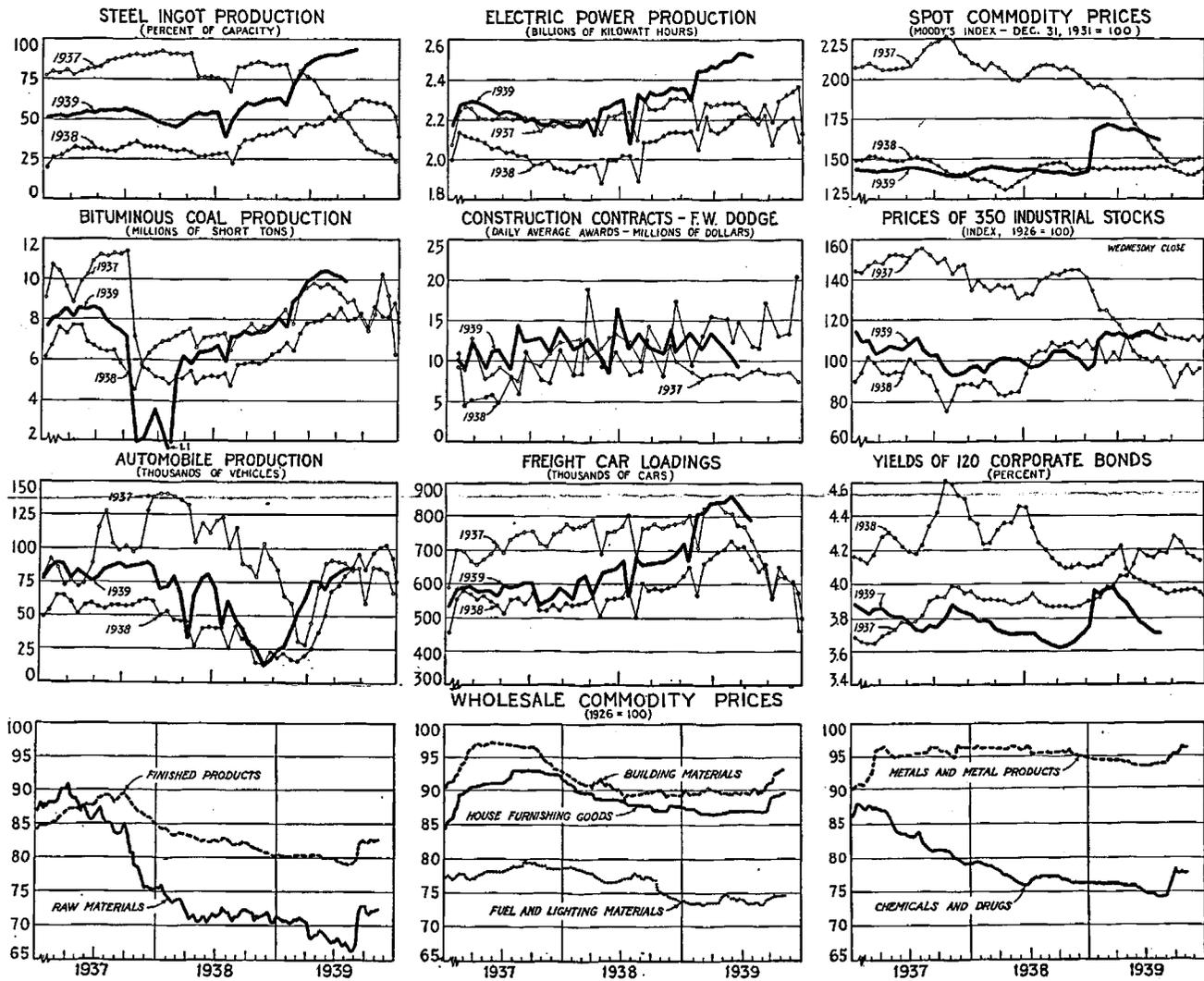
SUMMARY OF BUSINESS TRENDS

CHANGES in industrial operations have been small thus far in November and, for industry as a whole, production has not been extended beyond the end-of-October volumes. Activity in some lines of manufacturing continues on the upgrade and retail volumes are in the seasonal upswing. Shipments recently have cut into the backlogs of unfilled orders held by manufacturers in a number of lines, but the volume of business now on hand generally assures a continued high rate of output for the remainder of the year. Unfilled orders in the lumber, paper, and paper-board industries have been reduced in recent weeks, but production in the latter two has continued at exceptionally high levels. Textile mills have also cut into their unfilled orders to some extent, but these are still of substantial proportions. Production in the cotton textile industry is at a rate that has been exceeded only in the winter of 1936-37.

Export trade in October increased from September to a total of \$323,000,000, a figure 18 percent higher than in October of last year and only slightly below the value of shipments in October

1937. While seasonal advances in shipments of raw cotton, fruits, and automobiles accounted for much of the increase from the \$284,000,000 total in September, the trade expansion was not entirely of a seasonal character. October shipments to the United Kingdom were smaller than in September, and those to France were about the same. Exports to the Scandinavian countries increased sharply and were almost double the value of goods shipped there in October of last year. Total exports to seven Latin American markets amounted to \$47,000,000 as compared with \$36,700,000 in September; shipments to these markets were valued at \$31,000,000 in October 1938 and \$46,000,000 in October 1937. Among individual commodities the exports of raw cotton are outstanding; shipments thus far in the current season have been larger than for any comparable period since 1933. Exports of tobacco have been reduced considerably since the war started and in October were only one-fifth as large in value as a year earlier.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

| ITEM | 1939 | | | | | 1938 | | 1937 | | ITEM | 1939 | | | | | 1938 | | 1937 | |
|------------------------------|---------|---------|--------|---------|---------|---------|---------|---------|----------------------------|---|---------|---------|--------|---------|---------|---------|---------|---------|---------|
| | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Oct. 21 | Nov. 19 | Nov. 12 | Nov. 20 | Nov. 13 | | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Oct. 21 | Nov. 19 | Nov. 12 | Nov. 20 | Nov. 13 |
| Business activity:† | | | | | | | | | | Finance—Continued. | | | | | | | | | |
| New York Times§ | 107.2 | 105.3 | 104.6 | 103.5 | 93.1 | 90.3 | 88.6 | 90.2 | | Banking: | | | | | | | | | |
| Barron's§ | 115.4 | 112.7 | 110.9 | 111.5 | 99.5 | 96.6 | 86.0 | 88.9 | | Debits, outside N. Y. C.† | 113.8 | 88.5 | 100.0 | 92.5 | 116.3 | 108.5 | 91.1 | 116.2 | 86.3 |
| Business week | 123.8 | 122.1 | 121.7 | 121.0 | 104.6 | 101.5 | 91.1 | 94.8 | | Federal Reserve reporting member banks: | | | | | | | | | |
| Commodity prices, wholesale: | | | | | | | | | Loans, total | 68.4 | 68.2 | 68.2 | 67.8 | 67.4 | 66.6 | 66.6 | 76.3 | 76.8 | |
| Dept. of Labor, 1926=100: | | | | | | | | | Interest rates: | | | | | | | | | | |
| Combined index (813) | 79.3 | 79.3 | 79.2 | 79.4 | 77.3 | 77.4 | 82.9 | 83.2 | | 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 | 67.5 | 67.2 | 67.6 | 67.8 | 67.0 | 75.9 | 77.8 | | Time loans† | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 |
| Food (122) | 72.4 | 72.3 | 72.3 | 73.2 | 73.9 | 73.9 | 83.2 | 83.6 | | Currency in circulation† | 152.3 | 152.6 | 151.8 | 150.6 | 151.1 | 138.8 | 139.1 | 134.7 | 135.2 |
| All other (624) | 84.4 | 84.4 | 84.2 | 84.1 | 80.9 | 80.9 | 84.2 | 84.0 | | Production: | | | | | | | | | |
| Fisher's index, 1926=100: | | | | | | | | | Automobiles | 113.6 | 113.0 | 108.4 | 102.5 | 91.9 | 126.8 | 112.8 | 122.9 | 119.7 | |
| Combined index (120) | 83.8 | 83.9 | 84.0 | 83.7 | 83.9 | 80.4 | 80.5 | 87.1 | | Bituminous coal† | 97.1 | 100.4 | 102.1 | 102.3 | 81.5 | 85.8 | 80.6 | 96.4 | |
| Copper, electrolytic† | 89.1 | 89.1 | 89.1 | 89.1 | 79.7 | 79.7 | 78.3 | 79.0 | | Cotton consumption† | 135.0 | 130.4 | 130.9 | 114.4 | 109.8 | 95.5 | 95.5 | | |
| Cotton, middling, spot | 37.1 | 36.8 | 35.3 | 35.3 | 34.6 | 34.2 | 33.8 | 29.8 | | Electric power† | 150.9 | 152.3 | 152.4 | 149.7 | 136.3 | 132.6 | 133.5 | 130.7 | |
| Construction contracts† | | | | | | | | | Lumber | 53.3 | 56.2 | 61.6 | 57.8 | 44.1 | 42.0 | 41.8 | 40.2 | | |
| Distribution: Carloadings | 82.0 | 84.1 | 87.0 | 89.8 | 83.6 | 86.4 | 67.3 | 71.5 | | Petroleum† | 182.3 | 168.1 | 168.0 | 181.1 | 156.3 | 155.7 | 171.6 | 170.0 | |
| Employment: Detroit, factory | | | | | | | | | Steel ingots⊕ | 160.6 | 158.9 | 156.3 | 154.9 | 155.1 | 101.7 | 103.0 | 67.3 | | |
| Finance: | | | | | | | | | Receipts, primary markets: | | | | | | | | | | |
| Failures, commercial | 54.8 | 54.1 | 54.3 | 50.9 | 53.6 | 49.9 | 51.1 | 52.3 | | Cattle and calves | 87.5 | 93.3 | 97.3 | 91.8 | 92.8 | 84.1 | 105.0 | 105.7 | |
| Bond yields† | 64.1 | 64.3 | 65.0 | 65.3 | 66.2 | 68.3 | 68.6 | 72.4 | | Hogs | 46.0 | 45.3 | 42.9 | 46.3 | 65.9 | 54.8 | 64.6 | 56.0 | |
| Stock prices† | 112.4 | 111.5 | 113.6 | 115.2 | 114.9 | 109.0 | 112.5 | 93.7 | | Cotton | 192.7 | 198.1 | 220.9 | 227.7 | 209.6 | 98.8 | 134.2 | 166.5 | |
| | | | | | | | | | Wheat | 42.8 | 31.4 | 41.2 | 57.0 | 47.1 | 67.8 | 45.5 | 48.2 | | |

*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 Nov. 25, is 161.3. ⊕For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

| ITEM | 1939 | | | | | | 1938 | | 1937 | | 1936 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Oct. 21 | Oct. 14 | Nov. 19 | Nov. 12 | Nov. 20 | Nov. 13 | Nov. 21 |
| COMMODITY PRICES, WHOLESALE | | | | | | | | | | | |
| Copper, electrolytic, New York† | 0.123 | 0.123 | 0.123 | 0.123 | 0.123 | 0.123 | 0.110 | 0.110 | 0.108 | 0.109 | 0.103 |
| Cotton, middling, spot, New York | .101 | .100 | .096 | .096 | .094 | .092 | .093 | .092 | .078 | .081 | .122 |
| Food index (Broadstreet's) | | 2.43 | 2.43 | 2.44 | 2.43 | 2.39 | 2.39 | 2.40 | 2.73 | 2.76 | 2.83 |
| Iron and steel, composite | 37.44 | 37.53 | 37.62 | 37.56 | 37.56 | 37.62 | 36.25 | 36.29 | 38.90 | 38.93 | 34.69 |
| Wheat, No. 2 Hard Winter (Kansas City) | .86 | .87 | .85 | .83 | .83 | .82 | .64 | .64 | .95 | .92 | 1.23 |
| FINANCE | | | | | | | | | | | |
| Banking: | | | | | | | | | | | |
| Debits, New York City | 3,004 | 2,739 | 4,123 | 3,118 | 2,766 | 2,564 | 2,918 | 2,565 | 3,143 | 3,268 | 4,947 |
| Debits, outside New York City (140 cities) | 4,400 | 4,106 | 4,637 | 4,259 | 4,493 | 3,983 | 4,114 | 3,522 | 4,492 | 4,003 | 5,801 |
| Federal Reserve banks: | | | | | | | | | | | |
| Reserve bank credit, total | 2,715 | 2,721 | 2,765 | 2,771 | 2,817 | 2,810 | 2,590 | 2,569 | 2,590 | 2,576 | 2,464 |
| U. S. Government securities | 2,649 | 2,687 | 2,721 | 2,736 | 2,748 | 2,765 | 2,564 | 2,564 | 2,555 | 2,537 | 2,430 |
| Member bank reserve balances | 11,587 | 11,749 | 11,814 | 11,950 | 11,907 | 11,739 | 8,727 | 8,546 | 6,922 | 6,879 | 6,851 |
| Excess reserves, estimated | 5,166 | 5,354 | 5,376 | 5,534 | 5,509 | 5,399 | 3,262 | 3,132 | 1,100 | 1,066 | 2,276 |
| Federal Reserve reporting member banks: | | | | | | | | | | | |
| Deposits, demand, adjusted | 18,604 | 18,660 | 18,556 | 18,721 | 18,567 | 18,451 | 15,720 | 15,711 | 14,612 | 14,657 | 15,399 |
| Deposits, time | 5,256 | 5,250 | 5,249 | 5,251 | 5,239 | 5,242 | 5,137 | 5,137 | 5,296 | 5,302 | 5,029 |
| Investments, total | 14,465 | 14,314 | 14,207 | 14,178 | 14,140 | 14,100 | 13,012 | 13,037 | 11,998 | 12,008 | 13,690 |
| U. S. Government direct obligations | 8,725 | 8,720 | 8,684 | 8,628 | 8,574 | 8,559 | 5,140 | 5,141 | 7,974 | 7,972 | 9,234 |
| Obligations fully guaranteed by U. S. Government | 2,402 | 2,250 | 2,232 | 2,226 | 2,224 | 2,240 | 1,678 | 1,679 | 1,125 | 1,128 | 1,261 |
| Loans, total | 8,549 | 8,521 | 8,521 | 8,479 | 8,423 | 8,408 | 8,323 | 8,327 | 9,532 | 9,600 | 8,752 |
| Commercial, industrial, and agricultural loans | 4,362 | 4,330 | 4,310 | 4,292 | 4,286 | 4,288 | 3,894 | 3,897 | 4,738 | 4,780 | 4,888 |
| 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† | 2.223 | 2.201 | 2.264 | 2.270 | 2.269 | 2.275 | 2.634 | 2.654 | 3.397 | 3.399 | 4.651 |
| Pound sterling† | 3.922 | 3.852 | 3.692 | 4.005 | 4.002 | 4.014 | 4.705 | 4.748 | 5.003 | 5.001 | 4.889 |
| Failures, commercial | 223 | 220 | 221 | 207 | 218 | 179 | 203 | 208 | 213 | 192 | 149 |
| Currency in circulation† | 7,398 | 7,404 | 7,370 | 7,315 | 7,355 | 7,347 | 6,738 | 6,757 | 6,642 | 6,664 | 6,388 |
| Security markets: | | | | | | | | | | | |
| Bond sales (N. Y. S. E.) | 39,760 | 27,980 | 37,830 | 41,550 | 42,870 | 28,000 | 38,020 | 36,030 | 45,450 | 40,120 | 75,510 |
| Bond yields (Moody's) (120 bonds)† | 3.70 | 3.71 | 3.75 | 3.77 | 3.82 | 3.88 | 3.94 | 3.96 | 4.18 | 4.19 | 3.70 |
| Stock sales (N. Y. S. E.) | 3,934 | 4,624 | 6,530 | 7,051 | 6,215 | 3,183 | 7,760 | 8,043 | 7,500 | 6,741 | 13,632 |
| Stock prices (N. Y. Times)† | 109.17 | 108.29 | 110.35 | 111.88 | 111.54 | 109.69 | 105.86 | 109.25 | 91.03 | 93.86 | 141.81 |
| Stock prices (Standard Statistics) (420) | 93.5 | 94.4 | 94.9 | 97.2 | 95.9 | 94.4 | 93.6 | 98.2 | 83.9 | 87.3 | 125.3 |
| Industrials (350) | 109.9 | 111.2 | 112.0 | 114.9 | 113.4 | 111.5 | 112.4 | 117.9 | 97.1 | 101.3 | 145.7 |
| Public utilities (40) | 87.0 | 87.4 | 86.8 | 87.5 | 86.2 | 85.2 | 79.9 | 83.2 | 80.7 | 82.7 | 110.1 |
| Railroads (30) | 31.4 | 31.5 | 32.1 | 33.5 | 33.0 | 32.5 | 29.7 | 31.8 | 32.1 | 33.4 | 57.5 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION | | | | | | | | | | | |
| Production: | | | | | | | | | | | |
| Automobile† | 86,700 | 86,200 | 82,690 | 78,210 | 70,114 | 75,860 | 96,735 | 86,094 | 93,757 | 91,325 | 116,125 |
| Bituminous coal† | 1,654 | 1,710 | 1,738 | 1,742 | 1,738 | 1,388 | 1,462 | 1,372 | 1,642 | 1,745 | 1,745 |
| Electric power | 2,514 | 2,537 | 2,539 | 2,494 | 2,495 | 2,270 | 2,209 | 2,224 | 2,177 | 2,177 | 2,196 |
| Petroleum† | 3,707 | 3,501 | 3,499 | 3,772 | 3,714 | 3,256 | 3,243 | 3,574 | 3,541 | 3,541 | 3,061 |
| Steel ingots⊕ | 93.5 | 92.5 | 91.0 | 90.2 | 90.3 | 88.6 | 62.6 | 61.0 | 36.4 | 41.0 | 74.1 |
| Construction—contract awards† | | | | 9,147 | 10,327 | 11,317 | 11,541 | 11,747 | 8,933 | 8,564 | 7,783 |
| Distribution: | | | | | | | | | | | |
| Freight-car loadings, total | 785,961 | 805,862 | 834,096 | 861,198 | 844,955 | 657,477 | 636,446 | 644,927 | 685,926 | 789,772 | 789,772 |
| Coal and coke | 166,938 | 171,597 | 176,543 | 181,435 | 181,753 | 140,732 | 134,159 | 135,115 | 150,803 | 175,525 | 175,525 |
| Forest products | 35,823 | 37,380 | 37,529 | 39,231 | 38,432 | 28,536 | 26,843 | 26,701 | 27,384 | 36,417 | 36,417 |
| Grains and grain products | 37,697 | 37,530 | 40,232 | 44,578 | 38,793 | 36,122 | 32,003 | 39,306 | 38,296 | 36,905 | 36,905 |
| Livestock | 17,650 | 19,839 | 20,410 | 21,581 | 21,391 | 18,057 | 18,061 | 16,656 | 18,490 | 19,337 | 19,337 |
| Merchandise, 1 c. 1 | 156,735 | 159,157 | 159,348 | 160,299 | 160,683 | 153,987 | 152,202 | 159,977 | 161,311 | 170,022 | 170,022 |
| Ore | 55,876 | 56,976 | 62,063 | 62,533 | 66,059 | 12,849 | 16,780 | 12,088 | 17,588 | 26,429 | 26,429 |
| Miscellaneous | 315,242 | 323,383 | 337,971 | 351,541 | 337,844 | 267,194 | 256,398 | 255,084 | 272,054 | 325,137 | 325,137 |
| Receipts: | | | | | | | | | | | |
| Cattle and calves | 277 | 295 | 307 | 290 | 278 | 293 | 266 | 332 | 334 | 321 | 321 |
| Hogs | 298 | 294 | 278 | 301 | 271 | 428 | 356 | 419 | 363 | 589 | 589 |
| Cotton into sight | 501 | 515 | 572 | 592 | 701 | 648 | 257 | 349 | 433 | 615 | 615 |
| Wheat, at primary markets | 3,406 | 2,495 | 3,280 | 4,533 | 3,744 | 4,247 | 5,394 | 3,616 | 3,838 | 3,645 | 2,598 |

⊕Rate for week ended Nov. 25, is 93.9. †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 | | | | | | | | | | |
|--|---------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | October | October | November | December | January | February | March | April | May | June | July | August | September |
| COMMODITY PRICES Pages 12, 13, 15, 131, 134 | | | | | | | | | | | | | |
| Wholesale prices: | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Combined index (813 quotations) 1926=100.. | 79.4 | 77.6 | 77.5 | 77.0 | 76.9 | 76.9 | 76.7 | 76.2 | 76.2 | 75.6 | 75.4 | 75.0 | 79.1 |
| Economic classes: | | | | | | | | | | | | | |
| Finished products.....do..... | 82.3 | 81.1 | 80.5 | 80.2 | 80.0 | 80.2 | 80.2 | 80.1 | 79.9 | 79.6 | 79.2 | 79.1 | 81.9 |
| Raw materials.....do..... | 72.3 | 70.9 | 71.5 | 70.9 | 70.9 | 70.9 | 70.1 | 68.5 | 68.9 | 67.7 | 67.8 | 66.5 | 72.6 |
| Semimanufactures.....do..... | 83.1 | 75.9 | 76.2 | 75.2 | 74.9 | 74.4 | 74.6 | 74.4 | 74.3 | 74.1 | 74.4 | 74.5 | 81.8 |
| Farm products.....do..... | 67.1 | 66.8 | 67.8 | 67.6 | 67.2 | 67.2 | 65.8 | 63.7 | 63.7 | 62.4 | 62.6 | 61.0 | 68.7 |
| Foods.....do..... | 73.3 | 73.5 | 74.1 | 73.1 | 71.5 | 71.5 | 70.2 | 68.6 | 68.2 | 67.6 | 67.5 | 67.2 | 75.1 |
| Commodities other than farm products and foods.....do..... | 83.8 | 81.1 | 80.6 | 80.3 | 80.2 | 80.2 | 80.4 | 80.5 | 80.6 | 80.2 | 80.2 | 80.1 | 82.1 |
| Pig iron: | | | | | | | | | | | | | |
| Basic (valley furnace).....dol. per long ton.. | 22.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 21.50 |
| Composite.....do..... | 23.15 | 21.14 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 21.15 | 22.35 |
| Foundry, No. 2, northern (Pittsburgh).....dol. per long ton.. | 24.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 22.89 | 23.89 |
| Steel: | | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb.. | .0263 | .0266 | .0268 | .0268 | .0268 | .0268 | .0268 | .0268 | .0264 | .0262 | .0261 | .0261 | .0261 |
| Steel billets, reolling (Pittsburgh).....dol. per long ton.. | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh).....dol. per lb.. | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 |
| Steel scrap (Chicago).....dol. per gross ton.. | 19.05 | 12.88 | 14.20 | 13.75 | 13.85 | 14.06 | 14.25 | 13.38 | 12.80 | 13.56 | 13.56 | 13.88 | 16.22 |
| Purchasing power of the dollar: | | | | | | | | | | | | | |
| Wholesale prices.....1923-25=100.. | 126.8 | 129.8 | 129.9 | 130.8 | 130.9 | 130.9 | 131.3 | 132.1 | 132.1 | 133.2 | 133.5 | 134.2 | 127.3 |
| Prices received by farmers.....do..... | 151.5 | 154.8 | 156.5 | 163.1 | 156.5 | 159.7 | 161.6 | 165.3 | 163.4 | 165.3 | 165.3 | 166.9 | 149.9 |
| CONSTRUCTION AND REAL ESTATE Page 16 | | | | | | | | | | | | | |
| Contract awards: | | | | | | | | | | | | | |
| F. W. Dodge Corp. (37 States): | | | | | | | | | | | | | |
| Construction, total value.....thous. of dol.. | 261,796 | 357,698 | 301,679 | 389,439 | 251,673 | 220,197 | 300,661 | 330,030 | 308,487 | 288,316 | 299,883 | 312,328 | 323,227 |
| Building, total value*.....do..... | 190,987 | 243,693 | 211,261 | 231,052 | 165,162 | 148,564 | 223,011 | 209,061 | 210,567 | 204,741 | 197,831 | 197,045 | 212,146 |
| DOMESTIC TRADE Pages 26, 27, 30 | | | | | | | | | | | | | |
| Advertising: | | | | | | | | | | | | | |
| Newspaper advertising: | | | | | | | | | | | | | |
| Lineage, total (52 cities).....thous. of lines | 119,612 | 113,558 | 113,457 | 118,096 | 87,418 | 86,651 | 111,815 | 111,160 | 112,377 | 105,086 | 85,407 | 90,526 | 101,937 |
| Classified.....do..... | 22,393 | 22,411 | 20,233 | 20,372 | 19,556 | 18,318 | 22,147 | 22,524 | 22,692 | 21,785 | 20,570 | 21,115 | 20,884 |
| Display, total.....do..... | 97,220 | 91,147 | 93,314 | 97,723 | 67,861 | 68,333 | 89,668 | 88,636 | 89,685 | 83,301 | 64,838 | 69,410 | 81,053 |
| Automotive.....do..... | 6,436 | 4,932 | 6,608 | 3,581 | 2,446 | 3,468 | 4,768 | 6,055 | 6,075 | 5,345 | 3,496 | 3,512 | 3,067 |
| Financial.....do..... | 1,767 | 1,732 | 1,449 | 1,574 | 2,301 | 1,403 | 1,695 | 2,105 | 1,615 | 1,663 | 2,120 | 1,349 | 1,278 |
| General.....do..... | 19,824 | 18,411 | 18,749 | 14,028 | 12,771 | 14,024 | 17,414 | 17,655 | 18,538 | 17,408 | 13,999 | 12,527 | 15,045 |
| Retail.....do..... | 69,192 | 66,073 | 66,509 | 78,540 | 50,343 | 49,448 | 65,792 | 62,520 | 63,456 | 58,886 | 45,222 | 52,022 | 61,663 |
| Postal business: | | | | | | | | | | | | | |
| Receipts, postal: | | | | | | | | | | | | | |
| 50 selected cities.....thous. of dol.. | 31,960 | 30,850 | 31,426 | 42,470 | 28,537 | 27,710 | 33,478 | 29,830 | 30,922 | 29,791 | 25,464 | 28,233 | 30,038 |
| 50 industrial cities.....do..... | 3,788 | 3,728 | 3,568 | 5,154 | 3,667 | 3,493 | 3,979 | 3,618 | 3,687 | 3,687 | 3,271 | 3,540 | 3,413 |
| Retail trade: | | | | | | | | | | | | | |
| Chain-store sales: | | | | | | | | | | | | | |
| Chain-Store Age Index: | | | | | | | | | | | | | |
| Combined index (20 chains) | | | | | | | | | | | | | |
| av. same month 1929-31=100.. | 110.8 | 108.0 | 109.5 | 112.9 | 107.5 | 108.8 | 109.8 | 110.0 | 110.0 | 111.0 | 113.0 | 113.0 | 114.5 |
| Apparel chains.....do..... | 125.0 | 120.0 | 121.2 | 127.0 | 118.0 | 112.7 | 130.0 | 117.6 | 119.0 | 118.0 | 126.0 | 124.0 | 127.0 |
| Mail order and store sales: | | | | | | | | | | | | | |
| Montgomery Ward & Co.....thous. of dol.. | 54,945 | 46,667 | 42,295 | 57,085 | 24,769 | 24,964 | 35,730 | 41,595 | 42,323 | 41,302 | 33,452 | 38,998 | 44,743 |
| Sears, Roebuck & Co.....do..... | 67,246 | 53,345 | 51,215 | 68,622 | 33,551 | 34,901 | 49,768 | 51,236 | 59,613 | 56,768 | 43,941 | 48,259 | 62,751 |
| Rural sales of general merchandise: | | | | | | | | | | | | | |
| Total, U. S., unadjusted.....1929-31=100.. | 160.3 | 140.9 | 147.2 | 183.6 | 91.3 | 100.1 | 115.0 | 120.2 | 120.5 | 120.0 | 91.1 | 107.2 | 132.6 |
| Total, U. S., adjusted.....do..... | 123.4 | 108.5 | 113.1 | 114.8 | 120.0 | 123.7 | 131.0 | 130.8 | 131.2 | 131.7 | 124.8 | 131.1 | 125.4 |
| FINANCE Pages 60, 73, 77 | | | | | | | | | | | | | |
| Life insurance: | | | | | | | | | | | | | |
| Insurance written:⊕ | | | | | | | | | | | | | |
| Policies and certificates, total number | | | | | | | | | | | | | |
| thousands.....do..... | 790 | 822 | 865 | 1,089 | 648 | 675 | 842 | 716 | 812 | 841 | 687 | 942 | 642 |
| Group.....do..... | 51 | 24 | 34 | 71 | 30 | 23 | 33 | 20 | 33 | 134 | 26 | 261 | 24 |
| Industrial.....do..... | 484 | 593 | 608 | 755 | 357 | 399 | 499 | 464 | 496 | 461 | 427 | 431 | 417 |
| Ordinary.....do..... | 255 | 200 | 223 | 264 | 262 | 252 | 310 | 232 | 293 | 245 | 234 | 250 | 200 |
| Value, total.....thous. of dol.. | 637,675 | 592,432 | 671,262 | 974,920 | 729,937 | 570,491 | 645,019 | 550,666 | 604,445 | 729,749 | 506,380 | 584,595 | 509,897 |
| Group.....do..... | 75,929 | 32,288 | 45,754 | 91,294 | 51,899 | 40,365 | 45,205 | 35,981 | 43,278 | 194,223 | 23,862 | 33,901 | 59,401 |
| Industrial.....do..... | 135,769 | 179,553 | 182,690 | 226,085 | 99,363 | 109,871 | 138,396 | 129,051 | 137,073 | 128,568 | 118,218 | 119,068 | 115,935 |
| Ordinary.....do..... | 425,977 | 380,591 | 444,818 | 657,541 | 578,675 | 420,255 | 461,418 | 385,634 | 424,094 | 406,958 | 364,300 | 381,626 | 334,561 |
| Security markets: | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | |
| Standard Statistics Co., Inc. (60 bonds) | | | | | | | | | | | | | |
| dol. per \$100 bond.. | 82.9 | 81.8 | 82.1 | 81.1 | 81.9 | 82.1 | 83.1 | 79.4 | 80.2 | 81.4 | 81.6 | 81.0 | 80.9 |
| Industrial (20 bonds).....do..... | 86.4 | 86.8 | 86.9 | 86.0 | 86.2 | 86.4 | 87.1 | 83.8 | 84.8 | 86.2 | 86.3 | 85.8 | 85.0 |
| Public utilities (20 bonds).....do..... | 100.5 | 98.6 | 99.3 | 98.7 | 99.7 | 100.7 | 101.3 | 99.7 | 101.0 | 101.6 | 102.1 | 101.7 | 98.6 |
| Rails (20 bonds).....do..... | 61.6 | 59.9 | 60.2 | 58.6 | 59.7 | 59.0 | 60.9 | 54.5 | 54.8 | 56.2 | 56.4 | 55.5 | 59.0 |
| Stocks: | | | | | | | | | | | | | |
| Standard Statistics Co., Inc.: | | | | | | | | | | | | | |
| Combined index (420 stocks) 1926=100.. | 95.3 | 91.1 | 94.7 | 92.0 | 91.8 | 90.1 | 91.7 | 81.9 | 83.1 | 86.0 | 86.1 | 86.3 | 92.4 |
| Industrials (350 stocks).....do..... | 112.7 | 109.6 | 113.6 | 110.6 | 109.3 | 106.3 | 108.0 | 95.9 | 97.0 | 100.5 | 100.6 | 100.5 | 109.4 |
| Public utilities (40 stocks).....do..... | 86.0 | 77.4 | 80.9 | 77.9 | 81.2 | 83.8 | 85.8 | 80.0 | 82.4 | 84.7 | 84.9 | 87.0 | 84.3 |
| Rails (30 stocks).....do..... | 32.9 | 28.1 | 30.0 | 28.8 | 29.8 | 28.0 | 29.7 | 24.8 | 25.0 | 25.9 | 25.7 | 25.4 | 29.7 |

*New series. Monthly data beginning 1925 are shown in table 49, p. 17 of the November 1939 Survey.

†Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17 of the August 1939 Survey.

⊕ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

MONTHLY BUSINESS STATISTICS—Continued

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey | 1938 | | | | 1939 | | | | | | | | |
|--|---------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | October | October | November | December | January | February | March | April | May | June | July | August | September |
| FOODSTUFFS Pages 103, 110, 111, 112, 115 | | | | | | | | | | | | | |
| Livestock: | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets | 2,438 | 2,306 | 1,900 | 1,465 | 1,635 | 1,294 | 1,542 | 1,407 | 1,737 | 1,476 | 1,667 | 1,764 | 2,117 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,124 | 1,122 | 959 | 843 | 975 | 907 | 952 | 869 | 1,068 | 934 | 971 | 972 | 1,019 |
| Shipments, total.....do..... | 1,270 | 1,120 | 927 | 632 | 608 | 496 | 570 | 581 | 647 | 546 | 664 | 795 | 1,074 |
| Hogs: | | | | | | | | | | | | | |
| Receipts, principal markets.....do..... | 2,458 | 2,255 | 2,607 | 2,570 | 2,609 | 1,971 | 2,205 | 1,998 | 2,410 | 2,105 | 1,948 | 2,007 | 1,995 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,825 | 1,660 | 1,903 | 1,848 | 1,928 | 1,398 | 1,654 | 1,509 | 1,822 | 1,535 | 1,394 | 1,451 | 1,458 |
| Shipments, total.....do..... | 617 | 587 | 691 | 726 | 754 | 566 | 547 | 485 | 575 | 560 | 549 | 550 | 534 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets.....do..... | 2,607 | 2,805 | 1,945 | 1,552 | 1,746 | 1,546 | 1,766 | 1,993 | 1,951 | 1,711 | 2,042 | 2,392 | 2,625 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter.....do..... | 1,075 | 1,124 | 996 | 890 | 1,063 | 953 | 1,046 | 900 | 1,070 | 913 | 983 | 968 | 1,064 |
| Shipments, total.....do..... | 1,520 | 1,673 | 938 | 673 | 677 | 595 | 720 | 1,082 | 884 | 804 | 1,040 | 1,419 | 1,564 |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | |
| Butter, creamery.....do..... | 128,147 | 195,263 | 160,632 | 128,770 | 111,354 | 92,780 | 78,909 | 70,909 | 84,437 | 131,609 | 165,183 | 172,825 | 154,594 |
| Cheese (total).....do..... | 114,746 | 132,326 | 127,440 | 120,174 | 106,411 | 91,485 | 81,653 | 75,345 | 79,272 | 98,850 | 117,598 | 125,029 | 116,561 |
| Eggs: | | | | | | | | | | | | | |
| Case.....do..... | 3,528 | 3,244 | 1,439 | 302 | 136 | 165 | 1,105 | 3,357 | 5,886 | 6,977 | 7,024 | 6,598 | 5,430 |
| Frozen.....do..... | 104,201 | 94,305 | 78,091 | 62,903 | 50,345 | 44,476 | 60,465 | 89,867 | 117,900 | 141,456 | 144,359 | 135,928 | 121,471 |
| Fish, total (15th of month).....do..... | 82,981 | 85,665 | 93,024 | 90,711 | 77,088 | 62,253 | 40,423 | 29,756 | 35,295 | 46,965 | 69,940 | 72,765 | 79,384 |
| Total meats.....mil. of lb..... | 451 | 413 | 484 | 671 | 791 | 784 | 758 | 753 | 761 | 749 | 699 | 673 | 478 |
| Beef and veal.....do..... | 49,246 | 41,218 | 62,637 | 58,187 | 53,126 | 46,404 | 40,970 | 36,866 | 34,650 | 33,591 | 33,456 | 33,027 | 36,917 |
| Pork, total.....do..... | 340,814 | 319,312 | 373,641 | 537,525 | 658,469 | 667,419 | 652,456 | 656,746 | 659,587 | 645,173 | 594,581 | 471,310 | 379,020 |
| Fresh and cured.....do..... | 272,678 | 251,645 | 299,142 | 430,104 | 526,411 | 542,138 | 523,204 | 527,213 | 520,251 | 496,796 | 454,766 | 360,932 | 300,226 |
| Lard.....do..... | 68,136 | 67,667 | 74,499 | 107,421 | 132,078 | 125,281 | 129,252 | 129,533 | 139,336 | 148,377 | 139,815 | 110,378 | 78,794 |
| Lamb and mutton.....do..... | 3,498 | 2,606 | 3,171 | 3,641 | 2,925 | 2,773 | 2,412 | 1,956 | 1,791 | 1,837 | 1,893 | 2,459 | 2,965 |
| Miscellaneous meats.....mil. of lb..... | 58 | 50 | 64 | 72 | 76 | 68 | 63 | 63 | 65 | 68 | 69 | 66 | 59 |
| Poultry.....do..... | 79,282 | 77,692 | 118,088 | 139,108 | 133,531 | 116,229 | 90,987 | 70,568 | 66,796 | 67,470 | 64,918 | 62,870 | 63,164 |
| LEATHER AND PRODUCTS Page 124 | | | | | | | | | | | | | |
| Leather: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Calf and kip.....do..... | (*) | 1,100 | 1,138 | 1,284 | 1,319 | 1,326 | 1,329 | 1,168 | 1,187 | 1,227 | 1,064 | 1,155 | 1,074 |
| Cattle hides.....do..... | (*) | 1,755 | 1,786 | 1,884 | 1,936 | 1,943 | 1,955 | 1,672 | 1,736 | 1,715 | 1,619 | 1,738 | 1,738 |
| Goat and kid.....do..... | (*) | 2,525 | 2,634 | 3,245 | 3,185 | 3,170 | 3,623 | 3,463 | 3,473 | 3,668 | 3,323 | 3,307 | 3,065 |
| Sheep and lamb.....do..... | (*) | 2,822 | 2,872 | 2,899 | 2,899 | 3,236 | 3,115 | 2,774 | 3,015 | 3,015 | 3,096 | 4,205 | 3,694 |
| Stocks of cattle hides and leather, end of month: | | | | | | | | | | | | | |
| Total.....do..... | (*) | 13,440 | 13,885 | 13,996 | 13,602 | 13,375 | 13,009 | 12,813 | 12,905 | 12,976 | 12,899 | 12,627 | 12,553 |
| In process and finished.....do..... | (*) | 9,665 | 10,074 | 10,301 | 9,868 | 9,699 | 9,229 | 9,026 | 9,078 | 9,151 | 9,059 | 8,897 | 8,730 |
| Raw.....do..... | (*) | 3,775 | 3,811 | 3,695 | 3,734 | 3,676 | 3,780 | 3,787 | 3,827 | 3,825 | 3,840 | 3,730 | 3,823 |
| PAPEE AND PRINTING Pages 145, 146 | | | | | | | | | | | | | |
| Paper: | | | | | | | | | | | | | |
| Newsprint: | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | |
| Production.....short tons..... | 280,985 | 254,872 | 245,295 | 209,753 | 208,382 | 200,631 | 220,648 | 220,843 | 250,015 | 240,545 | 227,630 | 236,975 | 253,230 |
| Shipments from mills.....do..... | 289,260 | 255,100 | 264,421 | 225,472 | 201,852 | 178,236 | 205,099 | 214,255 | 274,635 | 232,261 | 221,743 | 224,367 | 267,005 |
| Stocks, at mills, end of month.....do..... | 192,609 | 196,283 | 177,157 | 161,438 | 167,998 | 190,363 | 205,912 | 212,500 | 187,880 | 196,164 | 202,051 | 214,659 | 200,884 |
| United States: | | | | | | | | | | | | | |
| Consumption by publishers.....do..... | 195,510 | 187,450 | 178,322 | 177,134 | 160,916 | 153,346 | 174,096 | 179,542 | 178,543 | 170,980 | 172,861 | 169,647 | 177,078 |
| Production.....do..... | 73,591 | 72,827 | 78,390 | 75,855 | 77,294 | 70,868 | 79,929 | 77,393 | 85,872 | 80,562 | 74,932 | 80,000 | 77,309 |
| Shipments from mills.....do..... | 79,364 | 72,203 | 76,278 | 77,974 | 72,967 | 71,926 | 81,616 | 77,463 | 84,443 | 84,628 | 75,354 | 79,060 | 78,569 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills.....do..... | 15,923 | 18,590 | 20,702 | 18,563 | 22,880 | 21,822 | 20,135 | 20,065 | 21,494 | 17,428 | 17,002 | 17,946 | 16,696 |
| At publishers.....do..... | 285,216 | 288,408 | 291,477 | 284,661 | 267,165 | 251,041 | 228,469 | 206,727 | 229,142 | 230,443 | 232,754 | 277,889 | 283,282 |
| In transit to publishers.....do..... | 50,033 | 47,570 | 44,628 | 30,677 | 36,872 | 13,449 | 32,580 | 37,253 | 39,251 | 47,737 | 43,459 | 39,862 | 47,776 |
| TEXTILE PRODUCTS Pages 154, 155, 158 | | | | | | | | | | | | | |
| Cotton: | | | | | | | | | | | | | |
| Consumption.....do..... | 686,936 | 543,857 | 596,416 | 565,627 | 598,132 | 562,580 | 649,940 | 543,187 | 606,090 | 578,436 | 521,353 | 628,448 | 624,902 |
| Exports (excluding linters).....do..... | 886 | 464 | 480 | 368 | 290 | 264 | 330 | 178 | 143 | 114 | 107 | 219 | 649 |
| Imports (excluding linters).....do..... | 14 | 11 | 14 | 11 | 12 | 8 | 10 | 13 | 14 | 12 | 16 | 13 | 10 |
| Spindle activity: | | | | | | | | | | | | | |
| Active spindles.....do..... | 22,659 | 22,113 | 22,447 | 22,433 | 22,497 | 22,533 | 22,503 | 22,123 | 21,970 | 21,771 | 21,939 | 22,012 | 22,232 |
| Active spindle hours, total.....mil. of hours..... | 8,581 | 7,119 | 7,564 | 7,185 | 7,642 | 7,164 | 8,243 | 6,895 | 7,573 | 7,399 | 6,621 | 7,908 | 7,695 |
| Average per spindle in place.....do..... | 342 | 273 | 290 | 276 | 295 | 277 | 319 | 269 | 297 | 290 | 262 | 313 | 306 |
| Operations.....pet. of capacity..... | 97.9 | 81.9 | 83.4 | 82.3 | 85.7 | 87.8 | 86.7 | 84.7 | 81.9 | 82.5 | 81.9 | 85.1 | 92.5 |
| Wool: | | | | | | | | | | | | | |
| Receipts at Boston, total.....do..... | (*) | 22,222 | 24,341 | 13,678 | 15,539 | 11,820 | 13,608 | 17,173 | 31,461 | 55,614 | 55,355 | 39,228 | 24,410 |
| Domestic.....do..... | 11,991 | 18,487 | 21,239 | 9,009 | 5,374 | 66,660 | 5,939 | 10,241 | 25,641 | 51,401 | 51,247 | 35,287 | 18,046 |
| Foreign.....do..... | (*) | 3,735 | 3,103 | 4,670 | 10,164 | 5,160 | 7,669 | 6,932 | 5,820 | 4,213 | 4,109 | 3,941 | 5,363 |

* Revised.

* Data for September are the latest available.

† Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Cotton spindle activity revised beginning August 1933; see table 18, p. 18 of the March 1939 Survey.

‡ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

NOTE.—The data in the above tables present, in advance of the monthly *Survey of Current Business*, such items as were received during the week ended Saturday, November 18. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the *Survey of Current Business*, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The *Survey of Current Business*, including 12 monthly Surveys of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.