

WASHINGTON, D. C., DECEMBER 21, 1939

## SUMMARY OF BUSINESS TRENDS

A CTIVITY in manufacturing industries continues relatively A high, though the curtailments normal to December are appearing in some lines of business. Steel-ingot production has eased further and for the pre-Christmas week is scheduled at 90 percent of capacity, down 4 points since the end of November. The major advance has been in the automobile industry as Chrysler plants moved into heavy production.

Recent data for the month of November reveal that activity in the cotton textile industry increased more than seasonally from the high October position. This industry continues to hold sizable backlogs of unfilled orders; there was a limited revival in new orders last week as rising prices for raw cotton firmed the price structure for processed goods. Prices of raw cotton have advanced more than a cent a pound thus far in December and the average for spot markets at 10.82 cents a pound on Saturday was 1.5 cents higher than a month ago. Several other major commodities such as wheat, other grains, and silk, have increased considerably in price over the past fetw weeks, but there is no evidence of a general upswing in raw material prices. Wheat prices have advanced further with the May delivery closing at $\$ 1.05$ per bushel on Saturday, up 10 cents for the week, and 20 cents above the quotation a month ago.

Exports of United States merchandise declined to $\$ 287,000,000$ in November from the October total of $\$ 323,000,000$, but otherwise were the largest in a number of years except for a few months in 1937. (See chart below.) The decline resulted largely from reduced shipments of cotton and vegetable food products; shipments of nonagricultural products on the whole were not significantly changed from the preceding month. Total value of nonagricultural exports was about one-fourth higher than in November 1938. While the value of cotton exported was higher than in 1938, vegetable food products were lower and shipments of leaf tobacco were only one-fourth of the year-earlier value. Exports to Norway and Sweden, which had advanced considerably in October, fell off and there was a reduction from $\$ 52,000,000$ to $\$ 31,000,000$ in shipments to the United Kingdom- $\$ 8,000,000$ of this decline was in cotton. Shipments to 8 leading Latin American markets increased slightly from October and, as in that month, were considerably above the average for the first 8 months of the year; normally there is not much seasonal change in the aggregate volume of shipments to these markets except for automobiles.

SELECTED BUSINESS INDICATORS


## WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]


WEEKLY BUSINESS STATISTICS•

| ITEM | 1939 |  |  |  |  |  | 1938 |  | 1937 |  | $\square$ <br> Dee. 19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 16 | Dec. 9 | Dec. 2 | Nov. 25 | Nov. 18 | Nov. 11 | Dec. 17 | Dec. 10 | Dec. 18 | Dec. 11 |  |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York.............dol. per lb.- | 0. 123 | 0.123 | 0.123 | 0.123 | 0.123 | 0. 123 | 0.110 | 0.110 | 0. 100 | 0. 102 | 0.105 |
| Cotton, middling, spot, New York.....-----....-do.... | : 115 | . 108 | . 105 | . 102 | .101 | . 100 | . 086 | . 086 | . 083 | . 082 | . 128 |
|  | 2.32 | 2. 32 | 2. 35 | 2.39 | 2. 42 | 2. 43 | 2.38 | 2.39 | 2.65 | 2.67 | 2. 91 |
| Iron and steel, composite.-...-.-.-. dol, per ton- | 37.19 | 37.26 | 37.26 | 37.42 | 37.44 | 37. 53 | 36.38 | 30.36 | 38.90 | 38.88 | 35. 18 |
| Wheat, No. 2 Hard Winter (Kansas City)_dol. per bu-- | . 98 | . 93 | . 86 | . 86 | . 86 | . 87 | . 67 | . 67 | .97 | . 97 | 1.37 |
| Banking: <br> FINANCE <br> Debits, New York City - .-.............-. mil. of dol <br> Debits, outside New York City ( 140 cities)......do.... |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,799 | 3,689 | 2,983 | 3,012 | 3,004 | 2,739 | 3,676 | 3,839 | 4,436 | 3,505 | 5, 616 |
|  | 4,707 | 4,649 | 4,100 | 4,700 | 4,400 | 4,106 | 4,149 | 4,380 | 4,533 | 4,151 | 5,434 |
| Federal Reserve banks: Reserve bank credit, total $\ldots$......------......-do....- | 2,543 | 2,568 | 2,605 | 2,645 | 2,715 | 2,721 | 2,600 | 2,591 | 2,631 | 2,612 | 2,483 |
|  | 2,512 | 2,512 | 2,552 | 2,593 | 2,649 | 2,087 | 2,564 | 2,564 | 2, 564 | 2, 564 | 2, 430 |
| Member bank reserve balances...------.-.....do.... | 11,288 | 11,617 | 11,620 | 11,619 | 11,587 | 11,749 | 9, 034 | 8,966 | 6,884 | 6,836 | 6, 674 |
| Excess reserves, estimated..- | 4,849 | 5,154 | 5,135 | 5,171 | 5, 166 | 5,354 | 3,476 | 3,442 | 1,057 | 1,052 | 2,046 |
| Federal Reserve reporting member banks: | 18, 981 | 18,824 | 18,972 | 18,918 | 18, 604 | 18, 660 | 16,221 | 16,114 | 14,675 | 14,707 | 15,625 |
|  | 5,251 | 5,237 | 18,232 | 18,952 | 5,256 | 5,250 | 5,130 | 5,127 | 5,192 | 5,183 | 15,625 |
|  | 14,652 | 14,516 | 14,503 | 14,475 | 14,465 | 14,314 | 13,008 | 12,990 | 12,168 | 11,980 | 13,806 |
| U. S. Government direct obligations.-.....-do Obligations fully guaranteed by U. S. Government mil. of dol | 8,863 | 8,724 | 8,713 | 8,726 | 8,725 | 8,720 | 8,080 | 8,087 | 8,172 | 8,013 | 9,310 |
|  | 2,413 | 2,415 | 2,408 | 2,401 | 2,402 | 2, 250 | 1,696 | 1,685 | 1,114 | 1,102 | 1,239 |
| Commercial, industrial, and agricultural loans | 8,871 | 8,646 | 8,656 | 8,617 | 8,549 | 8, 521 | 8,496 | 8,460 | 9,500 | 9,509 | 9,069 |
|  | 4,416 | 4,378 | 4,381 | 4,388 | 4,362 | 4,330 | 3,872 | 3,881 | 4,645 | 4,628 |  |
| Interest rates, call loans $\ddagger$.--.-................--percent. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
|  | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1. 25 | 1. 25 | 1.25 | 1.25 | 1.25 | 1. 2 s |
| Exchange rates: |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.229 | 2. 213 | 2. 212 | 2. 224 | 2. 223 | 2. 201 | 2. 629 | 2. 637 | 3. 394 | 3. 398 | 4.670 |
|  | 3. 933 | 3. 005 | 3. 904 | 3.924 | 3.922 | 3.882 | 4.670 | 4.681 | 4. 997 | 4.998 | 4. 910 |
| Failures, commercial.---.----....-.........-- | 203 | 231 | 200 | 191 | $\stackrel{23}{ }$ | 220 | 216 | ${ }^{221}$ | 222 | 244 | 185 |
|  | 7,588 | 7, 553 | 7,485 | 7,433 | 7,398 | 7,404 | 6,881 | 6,849 | 6,618 | 6, 594 | 6, 673 |
| Security markets: | 41,070 | 38,590 | 34, 170 | 34, 110 | 39, 760 | 27,980 | 57,080 | 41,080 | 39,900 | 46,320 | 92,690 |
| Bond yiolds (Moody's) (120 bonds) $\ddagger$.......... percent.. | 3.69 | 3.70 | 3.69 | 3.68 | 3. 70 | 3.71 | 57.97 | 3.96 | 4.15 | 4.17 | 3.66 |
| Stock sales ( N. Y. S. E.) $\ldots-\ldots . . . .$. thous. of shares.. | 4,168 | 3,850 | 3,639 | 2,978 | 3,934 | 4,624 | 7,356 | 4,616 | 5, 170 | 5, 870 | 12,378 |
| Stock prices ( $N$. Y. Times) $\ddagger$....- --dol. per share.- | 108.53 | 108.06 | 107.30 | 109.03 | 109.17 | 108. 29 | 104.48 | 102.27 | 89.08 | 92.11 | 137.59 |
| Stock prices (Standard Statistics) (420) .-.... $1920=100$. | 91.9 | 92.5 | 91.7 | 93.9 | 93.5 | 94.4 | 93.0 | 91.2 | 80.7 | 84.3 | 123.9 |
|  | 107.9 | 108.7 | 107.6 | 110.3 | 109.9 | 111.2 | 112.0 | 109.6 | 93.6 | 97.7 | 144.0 |
|  | 87.0 | 86.9 | 86.8 | 87.9 | 87.0 | 87.4 | 78.3 | 77.9 | 80.7 | 80.5 | 110.9 |
|  | 29.9 | 30.2 | 29.9 | 31.2 | 31.4 | 31.5 | 29.0 | 27.9 | 30.4 | 32.2 | 54.8 |
| PRODUCTION, CONSTRUCTION, AND <br> Production: <br> DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Automobilest. <br> number.- | 117,805 | 115,488 | 93,638 | 72,520 | 86, 700 | 86, 200 | 102,905 | 100,705 | 93,025 | 94, 763 | 123,960 |
|  | 11,805 | 1,471 | 1,508 | 1, 767 | 1,642 | 1,784 | 1,353 | 1,365 | 1,523 | 1,724 | 1, 796 |
|  |  | 2,586 | 2,539 | 2,482 | 2,514 | 2,514 | 2, 333 | 2,319 | 2,202 | 2,196 | 2,275 |
|  |  | 3,287 | 3, 289 | 3,818 | 3, 592 | 3,797 | 3.276 | 3, 245 | 3,440 | 3,414 | 3,146 |
| Steel ingots8 | 91.2 | 92.8 | 94.4 | 93.9 | 93.5 | 92.5 | 57.6 | 59.9 | 27.4 | 27.5 | 79.2 |
| Construction-contract awards..............thous. of dol.- |  |  | 12,614 | 10,022 | 13,669 |  | 12,894 |  | 8,234 |  | 10,461 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 687,265 140,554 | 688,888 147,459 | 676,516 145,691 | 771,404 | 785,961 166,938 | 6063,314 133,048 | 618,964 134,595 | 600, 283 156,811 | 619,266 164,003 | 730,048 173,642 |
|  |  | 34,996 | 34,764 | 33,223 | -35,612 | 35,823 | 129, 113 | 28,043 | 24,923 | -26, 717 | 135, 738 |
| Grains and grain products...---..........---....do |  | 38,310 | 38, 222 | 35,997 | 36, 897 | 37,697 | 35, 956 | 34, 413 | 34,894 | 34,588 | 33, 807 |
| Livestock |  | 14,971 | 13,554 | 13, 779 | 15, 904 | 17,650 | 13, 177 | 14, 546 | 14,355 | 14,731 | 14.767 |
| Merchandise, l. c. |  | 154, 216 | 149, 510 | 142,556 | 158,028 | 156, 735 | 148, 091 | 151,328 | 145, 546 | 150, 238 | 164,415 |
|  |  | 11,858 | 11,640 | 23,917 | 45, 635 | 55, 876 | 8,260 | 10, 281 | 8,518 | 8,665 | 9, 198 |
|  |  | 292,360 | 293, 739 | 281, 353 | 316,195 | 315, 242 | 238, 669 | 245,758 | 215, 236 | 220, 324 | 298,481 |
| Receipts: <br> Cattle and calves <br> thousands |  | 228 | 211 | 210 | 24\% | 277 | 216 | 233 | 254 | 269 | 269 |
|  |  | 427 | 347 | 277 | 343 | 298 | 418 | 357 | 457 | 391 | 527 |
| Cotton into sight--.-.---....-...- thous. of bales.-- | 375 | 330 | 426 | 394 | 501 | 515 | 161 | 219 | 321 | 363 | 286 |
| Wheat, at primary markets.......-.--thous. of bu.- | 2.887 | 2,679 | 2,157 | 2,664 | 3, 406 | 2,495 | 3.837 | 3.874 | 2.490 | 2,474 | 2,460 |

[^0]MONTHLY BUSINESS STATISTICS

| Monthly statistics through December 1987, 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | Decern- ber | Jantary | Februery | March | April | May | June | July | August | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |
| COMMODITY PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pages 11, 13, 14, 131, 134, 15 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor Indexes: <br> Food-...-........................... 1923-25=100. | 77.9 | 77.8 | 78.6 | 77.5 | 76.8 | 76.4 | 70.6 | 76.5 | 76.3 | 76.5 | 75.1 | 79.0 | 78.4 |
| Fairchild's index: <br> Combined index......... Dec. $31,1930=100 .$. | 91.9 | 88.9 | 88.9 | 89.1 | 89.1 | 89.1 | 89.1 | 89.1 | 89.1 | 89.3 | 89.5 | 90.2 | 91.2 |
| Apparel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.7 | 88.7 | 88.7 | 88.7 | 38.5 | 88.4 | 88.4 | 88.4 | 88.4 | 88.4 | 88.4 | 88.6 | 88.7 |
|  | 98.9 93.5 | ${ }_{90.4}^{89.2}$ | 89.0 90.4 | 89.0 90.5 | 88.9 90.5 | 88.8 90.5 | 88.8 90.5 | 88.8 90.5 | 88.9 90.6 | 88.9 90.6 | 89.0 90.7 | 89.5 91.7 | 90.4 92 |
|  | 93.5 85.0 | 90.4 84.4 | 90.4 84.3 | ${ }_{8}^{90.5}$ | 90.5 84.3 | 90.5 84.3 | 90.5 84.1 | 90.5 84.1 | 90.6 84.0 | 90.6 84.1 | 90.7 84.1 | 91.7 84.3 | 92.7 84.7 |
| Wholesale prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished products.-.-...---.------.-.do-...- | 82.0 72.4 | 80.5 71.5 | 80.2 70.9 | 80.0 70.9 | 80.2 70.9 | 80.2 70.1 | 80.1 68.5 | 79.9 68.9 | 79.6 67.7 | 79.2 67.8 | 79.1 66.5 | $\begin{array}{r}81.9 \\ 72.6 \\ \hline 8.8\end{array}$ | 82.3 72.3 |
|  | 82.1 | 76.2 | 75.2 | 74.9 | 74.4 | 74.6 | 74.4 | 74.3 | 74.1 | 74.4 | 74.5 | 81.8 | 83.1 |
| Farm products.....-...............do | ${ }^{67.3}$ | 67.8 | ${ }^{67.6}$ | 6.2 | ${ }^{67.2}$ | 65.8 | 63.7 | 63.7 | ${ }_{6}^{62.4}$ | 62.6 67.5 | 61.0 | 68.7 75.1 | ${ }_{73}^{67.1}$ |
|  | 72.3 | 74.1 | 73.1 | 71.5 | 71.5 | 70.2 | 68.6 | 68.2 | 67.6 | 67.5 | 67.2 | 75.1 | 73.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite .-.-.-..---.-. | 23.15 | 21.15 | 21.15 | 21.15 | 21. 15 | 21.15 | 21.15 | 21.15 | 21. 15 | 21.15 | 21.15 | 22.35 | 23.15 |
| 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 | 23.89 | 24.89 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 17.60 | -14.20 | -0210 | -0210 | +0210 | +0210 | -0210 | 12.80 |  | -3.56 | -33.88 | 16. 22 | +0210 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices received by farmers.............-do...- | 151.5 | 156.5 | 153.1 | 156.5 | 159.7 | 161.6 | 165.3 | 163.4 | 165.3 | 165.3 | 166.9 | 149.9 | 151.5 |
| CONSTRUCTION AND REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 194, 357 | 211, 261 | 231, 052 | 165, 162 | 148, 564 | 223, 011 | 209, 061 | 210, 567 | 204, 741 | 197, 831 | 197,045 | 212, 146 | 190, 987 |
| DOMESTIC TRADEPages 26, 27, 30 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified-..........---.-...-....-do...- | 20, 194 | 20, 233 | 20, 372 | 19,556 | 18, 318 | 22, 147 | 22,824 | 22, 692 | 21, 785 | 20, 570 | 21, 115 | 20, 884 | 22, 393 |
|  | 03, 264 | 93, 314 | 97, 723 | 67, 861 | 68,333 | 89, 669 | 88,335 | 89,685 | 83, 301 | 64, 838 | 69,410 | 81, 053 | 97, 220 |
| Automotive.......-------...----- ${ }^{\text {do }}$ | 4,537 | 6,608 | 3.581 | 2,440 | 3,458 | 4,768 | 6, 055 | 6,075 | ${ }^{5,345}$ | 3, 496 | ${ }^{3,512}$ | 3,067 | 6,436 |
| Financial.........--------......-- do. do. | 1,376 18,470 | 18, 749 | 1,574 14,028 | 2, ${ }^{2}, 781$ | -1,403 | 1,695 17,414 | 2,105 $\mathbf{1 7}, 655$ | 1,615 18,538 | 17,408 | 13,999 | 12,527 | 15, ${ }^{1,275}$ | 19,824 |
|  | 68,880 | 66,500 | 78, 540 | 50, 343 | 49, 448 | 65, 792 | 62, 520 | 63,456 | 58, 886 | 45, 222 | 52,022 | 61, 663 | 69, 192 |
| Retail trade: Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.0 | 109.5 | 112.9 | 107.5 | 108.8 | 109.8 | 110.0 | 110.0 | 111.0 118.0 | 113.0 126.0 | 113.0 124.0 | 114.5 | 113.3 125.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Montgomery Ward \& Co....thous. of dol.. | 47,764 | 42, 295 | 57,085 | 24, 769 | 24,964 | 35,730 | 41,595 | 42,323 | 41,302 | 33, 45 ? | 38,998 | 44,743 | 54,945 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 122.7 | 113.1 | 114.8 | 120.0 | 123. 7 | -131.0 | 130.8 | 231.2 | 131.7 | 124:8 | 131.1 | 125.4 | 123:4-7 |
| FINANCE <br> Pages 53, 57, 58, 70, 73, 77 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,041 | 12,425 17,039 | 18,879 | 14,533 17,860 | 12,380 | 18, 18.214 | 13,311 <br> 1682 <br> 18 | 14,165 17,763 | 15,312 18,676 | 12, 1798 | 13,118 17,496 | 18, ${ }^{1526}$ | 13,683 19,029 |
| Commercial failures: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  | 916 |
|  | 1 11,876 | $\begin{array}{r}12,984 \\ \hline 102\end{array}$ | ( $\begin{array}{r}875 \\ 3658 \\ \hline 88\end{array}$ | -19, ${ }^{1,263}$ | - 12,788 | 1,057 17,851 | 1,064 17,435 | 14,664 | $\begin{array}{r} 847 \\ 11,460 \end{array}$ | 14,128 | 11,259 | 9,402 | 16, 140 |
| Security markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: <br> Standard Statisties Co, Inc. ( 60 bonds) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83.0 87.0 | 886.1 | 88.0 | $\begin{array}{r}81.9 \\ 86.2 \\ \hline 8.7\end{array}$ | 880.4 | 87.1 | 83.8 | 84.8 | 86.2 | 80.3 | 85.8 | 85.0 | 86.4 |
| Public utilities ( 20 bonds) ......--do...- | 101.8 | 99.3 | 98.7 | 09.7 | 100. 7 | 101.3 | 99.7 | 101.0 | 101.6 | 102.1 | 10.7 | 98.6 | 100.5 |
| Rails (20 bonds)...-...-......--- - do. | 60.2 | 60.2 | 58.6 | 59.7 | 59.0 | 60.9 | 54.5 | 54.8 | 56.2 | 50.4 | 55.5 | 50.0 | 61.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (350 stocks)........do...- | 110.9 | 113.6 | 110.6 | 109.3 | 106.3 | 108.0 | 95.9 | 97.0 | 100.5 | 100.6 | 100.5 | 109.4 | 112.7 |
| Public utilities (40 stocks) ...... do Rails ( 30 stocks) | ${ }_{8}^{87.3}$ | 80.9 30.0 | 77.9 88.8 | 81.2 89.8 | 83.8 88.0 | 85.8 29.7 | 80.0 24.8 | 82.4 $\mathbf{2 5 . 0}$ | 84.7 25.9 | 84.9 25.7 | 87.0 85.4 | 84.3 29.7 | 86.0. |

${ }^{7}$ Revised.

* New series. Monthly data beginning 1025 are shown in table 49, p. 17 of the November 1939 Surver.
$\dagger$ Revised series. Rural sales of general merchandise adjusted for s.asonal variations revised beginning 1934; sce table 37, p. 17 of the August 1939 Survey. For revised
data on commercial failures see footnote marked " $t$ " on p. 31 of the October 1039 SuRvEy,

| Monthly statisties through December 1987, 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem ber | October |
| FOODSTUFFS <br> Pages 103, 110, 111, 112, 115 | 1,912 | 1,900 | 1,465 | 1,635 | 1,294 | 1,542 | 1,467 | 1,737 | 1,478 | 1,667 | 1,764 | 2,117 | 2,438 |
| Livestock: <br> Cattle and calves: <br> Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local slaughter |  |  | $\begin{aligned} & 843 \\ & 643 \end{aligned}$ |  | $807$ | $\begin{aligned} & 952 \\ & 579 \end{aligned}$ | 86958 | 1,068 | 934546 | 971664 | ${ }_{795}^{972}$ | 1,0191,074 | 1,1241,270 |
|  | 973 | 927 | 632 | 608 |  | $579$ |  |  |  |  |  |  |  |
| Receipts, principal markets .-. -- --...do.. | 2,847 | 2,607 | 2,570 | 2,699 | 1,971 | 2,205 | 1,996 | 2,410 | 2, 105 | 1,948 | 2,007 | 1,995 | 2,458 |
| \% Local slaughter....-.--...--------- do | - 2176 | $\begin{array}{r}1,903 \\ \hline 691\end{array}$ | $1, \frac{848}{726}$ | 1,928 | $\begin{array}{r}1,398 \\ \hline 666\end{array}$ | 1,654 | 1,509 | 1,822 |  | 1,394546 | 1,451 | 1,458 | 1,825 |
| Shipments, tota |  |  |  |  |  |  |  |  | 1,560 |  |  |  |  |
| Receipts, principal markets.--------d | 1,907 | 1,945 | 1,552 | 1,746 | 1,546 | 1,766 | 1, 893 | 1,951 | 1,711 | 2,042 | 2,392 | 2,625 | 2,607 |
| Disposition: Local slaughter ...---.............-do....- | 944 | 996968 | 890673 | 1,063 | 953595 | 1,046 | 900 | 1,070 | 913 | 983 | 968 | 1,064 | 1,075 |
| Shipments, total --..----.-.-.-do...- |  |  |  |  |  | 1,720 | 1,082 | 1,884 | 804 | 1,040 | 1,419 | 1,564 1,520 |  |
| Butter, creamery, ca....-.-.---.-thous. of lb.- | 112, 211 | 160,632 | 128,770 | 111, 354 | 92,78091,485 | $\begin{array}{r} 78,909 \\ 81,653 \end{array}$ | $\begin{gathered} 70,909 \\ 76,345 \end{gathered}$ | $\begin{aligned} & 84,437 \\ & 79,272 \end{aligned}$ | 131,60998,850 | $\begin{aligned} & 165,183 \\ & 117,598 \end{aligned}$ | $\begin{array}{r} 172,825 \\ \cdot 125,019 \end{array}$ | 154, 594 | $\begin{array}{r} \text { \% 128,111 } \\ \text { r 114, } 736 \end{array}$ |
| Cheese (total) -...-...------------....-. - do..-- |  | 127, 440 | 120, 174 | 106, 411 |  |  |  |  |  |  |  | 116, 561 |  |
| Egrs: Shell .......................-thous. of cases .- |  | 1,439 | $\begin{array}{r} 302 \\ 62,903 \end{array}$ | $\begin{array}{r} 136 \\ 60,345 \end{array}$ | $\begin{array}{r} 165 \\ 44,476 \end{array}$ | 1,105 | 3,357 | 5,880 | r6,977 | - 7,024 | 6,598 5,430 |  | - 3 , 519 |
| Frozen--.-.-.....----.---thous. of lb.- |  | 78,091 |  |  |  | 60, 165 | 88,867 | 117,900 | 141,456 | 144,359 | 135, 988 | 121, 471 | $\begin{array}{r} \mathbf{r} 104,282 \\ \mathbf{r} 83,296 \end{array}$ |
| Fish, total (isth of month).........-i- do -- | 84, 505 | $\begin{aligned} & 93,024 \\ & \hline 484 \end{aligned}$ | $90,711$ | 77, 788 | $\begin{aligned} & 62,253 \\ & 684 \end{aligned}$ | 40, 423 | $\begin{aligned} & 29,756 \\ & 758 \end{aligned}$ | $\begin{array}{r} 35,295 \\ 761 \end{array}$ | $46,965$ | 59, 940 | 72, 773 | 79,384 |  |
| Total meats...-------....---- mil. of lb-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef and veal----.---...-----thous. of lb..- | -66, 4298 | -52,637 | - $\begin{aligned} & 58,187 \\ & 537 \\ & 430\end{aligned}$ | 658,489 | -467,404 | 40,970 | 36, 866 | 34,650 | 33,591 | 33,456 | 33,027 | 36,917 | - 49,242 |
|  |  |  |  |  | 667,419 542,138 | 523, 204 |  | - $\begin{array}{r}\text { 520, } 251 \\ 139,336\end{array}$ | 496, 796 | - $\begin{array}{r}\text { 594, } \\ 454 \\ 154 \\ 1866\end{array}$ | 471,310 | $\begin{aligned} & 379,020 \\ & 300,220 \end{aligned}$ | + $\begin{array}{r}\text { r } 341,393 \\ -272,655\end{array}$ |
| Fresh and cured---...............- ${ }^{\text {do }}$ | $\begin{array}{r} 332,357 \\ 88,540 \\ 4,100 \end{array}$ | $\begin{array}{r} 209,142 \\ 744,499 \\ 3 \\ 3 \\ \hline 0 \end{array}$ | 430, 104 | $\begin{array}{r}\text { 526,411 } \\ 132 \\ \hline 2,078\end{array}$ | 542,138125,281 |  | 527, ${ }^{\text {129, }}$, 533 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 148, 377 | 139,815 | 110, 378 | 78.794 | $\left[\begin{array}{r} 68,738 \\ -39,499 \\ \hline 70,228 \end{array}\right.$ |
| Poultry...-.........-............-thous. of ib-- | 127,030 | 118, 088 | 139, 108 | 133, 531 | 116, 229 | 90, 987 | 70,568 | 66,790 | 67, 470 | 64, 918 | 62,870 | 63, ${ }^{2,964}$ |  |
| FUELS AND BY PRODUCTS Pages 117, 119 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite: | 3,946 | 3,803 | 4, 533 | 4,053 | 4,114 |  |  |  |  |  |  |  |  |
| Production --.--.......thous. of short tons.- |  |  |  |  |  | 3,60:4 | 5,296 | 5,073 | 3,530 | 2, 012 | 3,832 | 4,776 | 4,919 |
| Blimmanis: | 42,835 | 35, 025 | 36,541 | 35,530 | 33,010 | 35,290 | 10,747 | 17, 880 | 27,900 | 29,135 | 34, 688 | -38, 150 | 45, 950 |
| Coke, beehive: <br> Production. do | 335 | 70 | 79 | 77 | 71 | 69 | 20 | 25 | 52 | 46 | 44 | . 75 | 256 |
| LEATHER AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and kip...............-thous. of skins | (1) | 1,138 |  | 1,319 | 1,326 | 1,329 |  | 1,187 | 1,227 |  |  |  |  |
| Cattle hides...-..............thous. of hides | (1) | 1,786 | 1, 884 | 1,936 | 1,943 | 1,955 | 1, 1,672 | 1,736 | 1,715 | 1, 1,04 | 1,949 | -1,811 | 1,924 |
| Goat and kid -----.......-thous. of skins | (1) | 2,634 | 3,245 | 3, 185 | 3,170 | 3,623 | 3,463 | 3,473 | 3,666 | 3,323 | 3,397 | 3,065 | 3,697 |
| Sheep and lamb--.-...-.----.-.do-..- | (1) | 2,872 | 2,899 | - 2,795 | 3,236 | 3,115 | 2,774 | 3,015 | -3,066 | 3,096 | 4,205 | ${ }^{1} 3,770$ | 3,938 |
| Stocks of cattle hides and leather, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total --.....-.---thous. of equiv. hides.- | (1) | 13,885 | 13,996 | 13,602 | 13,375 | 13,009 | 12,813 | 12,905 | 12,976 | 12,899 | -12,606 | r 12, 523 | 12,489 |
| In process and finished.............-do | (1) | 10,074 | 10, 301 | 9,868 | 9,699 | 9, 229 | 8, 026 |  | 9,151 | 9,059 | - 8, 876 | r8, 708 | 8,740 |
|  | (1) | 3,811 | 3,695 | 3, 734 | 3,676 | 3,780 | 3,787 | 3,827 | 3,825 | 3,840 | 3,730 | -3,815 | 3, 749 |
| PAPER AND PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: Prodnction ...........short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from milis..................d. do.-- | 287,869 | ${ }^{264,} 42,421$ | 226, 772 | 201, 852 | 178, 236 | 200, 2098 | 220, 2435 | 230, 2745 | 240, 245 | 227, ${ }^{2630}$ | 234, 2367 | 253, 230 | 280,985 289,260 |
| Stocks, at mills, end of month.....-do..-. | 103,466 | 177, 157 | 161,438 | 167,968 | 190,363 | 205, 912 | 212, 500 | 187, 880 | 196, 164 | 202, 051 | 214,659 | 200,884 | 192,609 |
| Consumption by publishers........do. | 181,259 | 176, 322 | 177, 134 |  | 153,346 | 174,096 |  |  |  | 172,861 | 159,647 | 177, 078 | 195,510 |
| Production | 78,856 | 78,390 | 75, 855 | 77,264 | 70,868 | 79,929 | 77,393 | 85, 872 | 80,562 | 74,932 | 80,000 | 77,309 | 78, 591 |
| Shipments from mills.-...............do | 81,410 | 76,278 | 77,974 | 72,967 | 71,926 | 81,616 | 77;463 | 84,443 | 84, 628 | 75,354 | 79,060 | 78,559 | 79, 364 |
| Stocks, end of month: At mills..............de do | 13,309 | 20,702 | 18,583 | 22,880 | 21,822 | 20,135 | 20,085 | 21,494 | 17,42S | 17,002 | 17,946 | 16,696 | 15,923 |
| At pubilsherst.......---........do.... | 295, 889 | 291, 477 | 284, 661 | 267, 155 | 251, 041 | 223,469 | 206, 727 | 229, 142 | 230, 413 | 252, 754 | 277,689 | 283, 282 | 285, 216 |
| In transit to publisherst .-.-...-- -do.... | 50,650 | 44,628 | 201, 677. | 36,872 | 13, 449 | 32, 580 | 37, ${ }^{2063}$ | 39, 251 | 47,737 | 43,459 | 39,862 | 47,776 | 50,0 ${ }^{2}$ |
| $\underset{\text { Pages }}{\text { TEXTI }} \mathbf{1 5 8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption...............---------- bales | 718, 721 | 596, 416 | 565, 627 | 598, 132 | 562, 580 | 649,940 | 643, 187 | 608, 090 | 578, 436 | 521, 353 |  |  |  |
| Exports (excluding linters) \%..thous. of bales.- | 584 |  | 368 |  |  |  |  |  |  |  | ${ }^{219}$ | 649 | 68, 886 |
| Imports (excluding linters) \% -...........do-..- | 11 | 14 | 11 | 12 | 8 | 10 | 13 | 14 | 12 | 16 | 13 | 10 | 14 |
| Spactive spindles..................thousands.. | 22,774 | 22,447 | 22,433 | 22,497 | 22,533 | 22,503 | 22,123 | 21,970 | 21,771 | 21,939 | 22,012 | 22,232 | 22,659 |
| Wool: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Boston, total........thous. of lb.- |  | 24, 341 | 13,678 | 15,538 | 11,820 | 13, 008 | 17, 173 | 31,461 | 65,614 | 55, 355 | 39, 228 | 24,410 |  |
|  | ${ }_{\text {(9) }}^{501}$ | 21,239 3,103 | 9,009 4 | r 5 5,374 |  |  |  | 25, 641 | 51, 401 | 51,247 4 | 35,287 | $\begin{aligned} & 18,064 \\ & 18,363 \end{aligned}$ | 11, that |
|  | (a) | 3,103 | 4,670 | 10, 164 | 5,160 | 7,669 | 6,932 | 5,820 | 4,213 | 4,109 | 3,941 | E, 363 | ( ${ }^{\text {a }}$ |

[^1] in a subsequent issue. Data revised for 1937; see tables 10 and 20, pp. 14 and 15 of the April 1839 Survey

I Data for October 1939 are latest available.
Note.--The data in the above tables present, in adrance of the nuonthly Survey of Current Business, such items as were received during the week ended Saturday, Decotailed tables covering the respective items in the in the table entitled "Monthly buspiness statistics" in each monthly issue, should always be read in connection with the of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938, Supplement was issued, and similar datand if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Surcey of Curfent 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 $\$ 2$ per year. The 1938 Supplement may


[^0]:    8 Rate for week ended Dec. 23 is 90.0 .
    No Iongor strictly comparable; for an explanation, see the corresponding data on p. 30 of the July 1939 issue of the Survey. $\quad$ SSource: Ward's Automotive Reports

[^1]:    Revised.
    Stocks of newspriut at a Data not available

