



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



WASHINGTON, D. C., DECEMBER 21, 1939

SUMMARY OF BUSINESS TRENDS

ACTIVITY in manufacturing industries continues relatively 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 few 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



