



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., DECEMBER 28, 1939

SUMMARY OF BUSINESS TRENDS

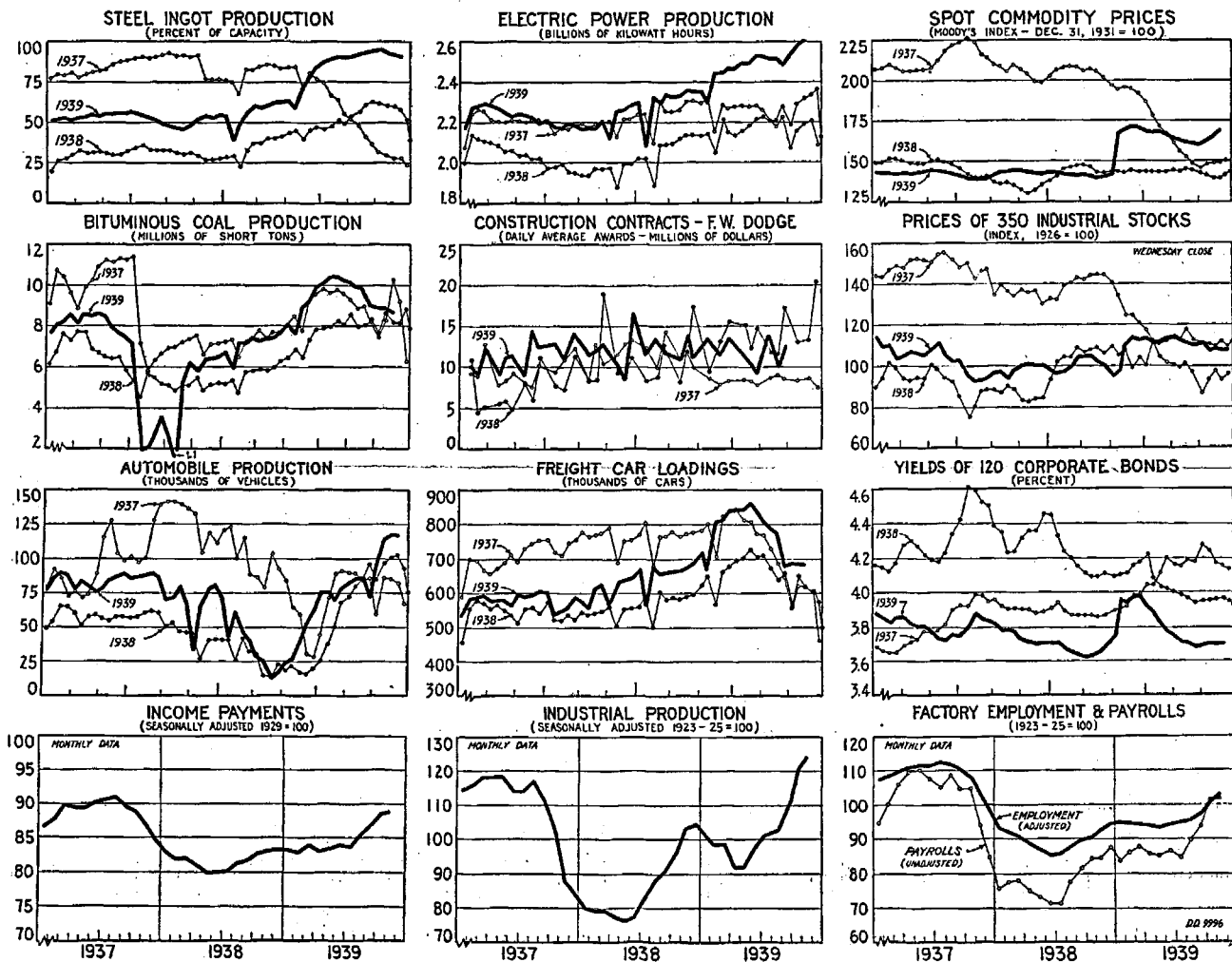
INDUSTRIAL activity experienced some seasonal slackening in the pre-Christmas week which was featured by a good volume of retail trade. Preliminary reports indicate that general merchandise sales during the holiday buying period ran well ahead of a year ago, a result to be expected in view of the substantially improved level of general business activity and consumer incomes. Other indices of economic activity are also in higher positions than at the close of last year; it may be noted, however, that stock price indexes are moving in approximately the same general area as they were a year ago. The accompanying chart indicates that this situation prevailed generally through the fourth quarter, notwithstanding the fact that both earnings and dividends for the current quarter are much larger than in the corresponding period of 1938.

The advances in some commodity prices—reflected in the moderately upward movement of the index in the upper right-hand chart of the series below—have not been part of a general rise such as was experienced during September. Recent changes have been confined largely to a few major staples—wheat and cotton being most prominent. Wheat prices tended to decline after Tuesday of last week as the drought, which has reduced

the probable yield of winter wheat very sharply, was relieved to some degree. The general wholesale price level is currently slightly lower than in early November when the composite index of the Bureau of Labor Statistics was about 7 percent above the mid-August figure. Compared with a year ago the index is now about 2 percent higher.

The Bureau of Foreign and Domestic Commerce last week estimated that the national income would probably equal \$68,500,000,000 for 1939, and that the dollar volume of income payments for the year would reach about \$70,000,000,000. The national income differs from income payments by the inclusion of business savings and the exclusion of direct relief and other disbursements for which no services are currently rendered. The 1939 increase of \$4,500,000,000 in the national income is particularly significant since prices for the year averaged no higher than for 1938. Thus, the gain in national income this year resulted entirely from an enlarged output of goods and services. The steep rise in income payments during recent months—which contributed materially to the gain over 1938—is indicated on the accompanying chart. This index has risen over 1 point a month since August to the November figure of 88.8.

SELECTED BUSINESS INDICATORS



200170-39

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			1939							
	November	December	January	February	March	April	May	June	July	August	September	October	
BUSINESS INDEXES Pages 6, 7, 8, 9													
Income payments:†													
Adjusted index.....1929=100..	88.8	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	*86.8	*88.1
Total.....mil. of dol..	5,817	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	*6,020	6,204
Salaries and wages:													
Adjusted index.....1929=100..	87.5	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	*84.4	*86.7
Total.....mil. of dol..	3,842	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	*3,702	*3,867
Commodity producing industries do..	1,433	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	*1,369	*1,448
Distributive industries.....do..	903	853	889	841	828	850	849	862	874	868	871	*891	*917
Service industries.....do..	841	799	814	800	795	797	799	806	815	810	813	*821	835
Government.....do..	531	531	527	505	503	506	510	520	530	422	423	*507	538
Work relief wages.....do..	134	203	198	188	182	187	180	175	165	145	135	*114	*129
Direct and other relief.....do..	90	83	88	92	93	95	90	87	85	85	87	*87	*88
Social-security benefits and other labor income.....mil. of dol..	129	126	124	128	133	148	133	139	145	136	145	135	128
Dividends and interest.....do..	496	484	1,115	827	433	772	760	471	920	849	451	805	*783
Entrepreneurial income and net rents and royalties.....mil. of dol..	1,260	1,180	1,146	1,131	1,060	1,137	1,121	1,137	1,103	1,109	1,157	*1,291	1,338
Total nonagricultural income.....do..	5,231	4,967	5,657	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	*5,374	5,519
Adjusted index of nonagricultural income.....1929=100..	89.6	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	*87.0	88.8
Industrial production (F. R.):													
Combined index, unadjusted.....1923-25=100..	*124	104	98	100	99	100	95	94	98	97	99	112	*124
Manufactures, unadjusted.....do..	*123	103	98	99	98	100	96	94	97	95	99	110	*122
Minerals, unadjusted.....do..	*126	105	105	105	102	88	88	97	105	107	96	123	*132
Combined index, adjusted.....do..	*124	103	104	101	99	98	92	92	98	101	103	111	*121
Manufactures, adjusted.....do..	*124	103	104	100	97	96	92	91	97	100	104	111	*121
Automobiles.....do..	*91	96	99	105	*109	97	87	73	87	87	89	85	*78
Textiles.....do..	*125	112	117	109	109	110	97	104	111	111	120	121	*125
Minerals, adjusted.....do..	*124	102	109	110	110	110	95	98	104	106	91	114	121
Agricultural marketings:													
Quantities marketed:													
Combined index.....do..	104	99	76	65	56	68	65	81	82	94	85	120	125
Animal products.....do..	90	89	81	77	64	78	81	99	93	88	84	82	87
Dairy products.....do..	80	87	91	97	94	104	103	135	145	133	122	100	90
Livestock.....do..	82	78	67	73	56	65	62	72	62	66	70	78	90
Poultry and eggs.....do..	126	116	116	80	70	104	123	145	114	91	79	75	75
Wool.....do..	42	160	68	41	50	45	77	193	387	386	266	144	90
Crops.....do..	110	108	71	53	46	57	50	63	71	101	87	159	163
Cotton.....do..	200	154	78	37	34	35	22	23	26	46	75	251	278
Fruits.....do..	75	79	85	82	78	93	95	92	81	78	80	79	95
Grains.....do..	68	85	62	51	38	50	50	80	101	184	116	120	94
Vegetables.....do..	66	67	61	77	78	107	89	109	112	49	41	72	82
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	78.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0	71.0	92.5	96.0
Adjusted.....do..	74.0	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0	72.5
Crops.....do..	62.0	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0	61.5
Livestock and products.....do..	86.5	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0	83.5
Dairy products.....do..	91.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5	87.0	89.0
Meat animals.....do..	87.0	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5	83.5
Chickens and eggs.....do..	74.0	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0	66.5
COMMODITY PRICES Page 11													
Cost of living (N. I. C. B.):													
Combined index.....1923=100..	85.7	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	*85.8
Clothing.....do..	72.9	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6
Food.....do..	79.6	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	*80.1
Fuel and light.....do..	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2
Housing.....do..	86.7	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	85.3	86.3	86.6	86.6
Sundries.....do..	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8
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..	103.8	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	*100.2	*103.6
Durable goods.....do..	98.1	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	*89.7	*96.1
Nondurable goods.....do..	109.2	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	*108.1	*110.2	*110.7
Factory, adjusted (Federal Reserve)†.....do..	103.4	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	*97.3	*101.2
Durable goods.....do..	97.2	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.5	88.5	*94.5
Nondurable goods.....do..	109.2	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4	105.9	105.7	*107.6
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	52.2	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	*48.5	49.4	51.9
Bituminous coal.....do..	95.1	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	*81.4	*85.4	*93.2
Metalliferous.....do..	66.5	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4	*60.4	*62.9	65.4
Petroleum, crude, producing.....do..	63.6	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	*66.7	65.0	64.4
Quarrying and nonmetallic.....do..	47.0	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	*48.1	*47.9	*47.8
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	93.4	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	*93.7	*93.5
Electric railroads, etc.....do..	69.7	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	*69.8	*70.0
Telephone and telegraph.....do..	74.8	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	*75.5	75.3	*75.2
Trade:													
Retail, total.....do..	89.8	86.9	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	*88.5
Wholesale.....do..	92.7	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	*90.5	*92.5
Pay rolls:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	101.8	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	*93.8	*101.6
Durable goods.....do..	101.2	77.6	79.6	76.0	77.7	79.4	79.5	78.8	80.7	78.0	81.5	*87.9	*99.7
Nondurable goods.....do..	102.4	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	*103.8
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	42.6	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	*33.8	*40.1	52.2
Bituminous coal.....do..	96.6	81.4	80.9	78.2	81.2	77.8	17.6	29.4	66.5	64.5	*74.6	*80.2	*97.7
Metalliferous.....do..	64.1	62.3	64.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	*53.0	*55.1	63.7
Petroleum, crude, producing.....do..	59.4	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	*62.0	*60.8	59.0
Quarrying and nonmetallic.....do..	42.9	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	*42.9	*42.7	45.1

† Revised. † Preliminary.

† Revised series. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 Survey. For employment and pay rolls without adjustment for seasonal variations and employment adjusted for seasonal variations see footnote marked "†" on p. 25 of the December 1939 Survey.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls—Continued.													
Nonmanufacturing, unadjusted (U. S. Department of Labor)—Continued.													
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	101.5	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	* 101.1	* 101.0	* 101.0
Electric railroads, etc.....do.....	70.1	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	* 71.0	* 70.4	* 72.3
Telephone and telegraph.....do.....	94.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	* 94.3	* 94.9	* 95.9
Trade:													
Retail, total.....do.....	74.8	71.5	70.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3	74.2
Wholesale.....do.....	79.5	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	* 76.2	* 78.0	* 80.3
FINANCE													
Page 60													
Life insurance:													
Insurance written:⊕													
Policies and certificates, total number													
thousands.....	724	865	1,089	648	675	842	716	812	841	687	942	642	790
Group.....do.....	41	34	71	30	23	35	20	33	134	26	261	24	41
Industrial.....do.....	458	608	755	357	399	496	464	496	461	427	431	417	594
Ordinary.....do.....	228	223	264	262	252	310	232	283	245	224	250	200	285
Value, total.....thous. of dol.....	587,498	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675
Group.....do.....	44,627	43,784	91,294	51,899	40,365	45,205	35,981	43,278	194,223	22,862	83,901	59,401	75,929
Industrial.....do.....	128,121	182,690	226,085	99,363	109,871	138,396	129,081	137,073	128,568	118,218	119,068	115,935	135,769
Ordinary.....do.....	415,350	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977
FOREIGN TRADE													
Pages 79, 80, 82, 83													
Indexes:													
Exports:													
Total value, unadjusted.....1923-25=100.....	77	66	71	56	58	71	61	66	62	60	66	76	87
Total value, adjusted.....do.....	67	58	67	55	63	70	64	70	70	69	72	72	72
Imports:													
Total value, unadjusted.....do.....	73	55	53	55	49	59	58	63	55	52	54	55	67
Total value, adjusted.....do.....	73	55	54	55	49	53	53	61	58	57	57	59	65
Value:													
Exports, including reexports...thous. of dol.....	292,734	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079
General imports, total.....do.....	235,402	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281
Imports for consumption, total.....do.....	214,454	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140
FOODSTUFFS AND TOBACCO													
Pages 102, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.....	3,685	3,735	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237
Tax-paid withdrawals.....do.....	3,826	3,774	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169
Stocks.....do.....	7,609	7,367	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994
Distilled spirits:													
Production.....thous. of tax gal.....	14,921	22,188	17,231	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946
Tax-paid withdrawals.....do.....	13,485	11,738	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066
Imports*.....thous. of proof gal.....	1,058	1,381	1,691	667	676	831	776	845	772	632	710	1,843	1,113
Stocks.....thous. of tax gal.....	506,894	501,045	505,414	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606
Whisky:													
Production.....do.....	8,946	10,572	11,003	9,204	8,724	9,963	8,513	7,972	5,774	3,711	4,392	4,985	7,074
Tax-paid withdrawals.....do.....	10,385	9,559	7,665	5,007	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550
Imports*.....thous. of proof gal.....	912	1,215	1,459	571	582	706	678	730	666	534	612	1,599	959
Stocks.....do.....	465,934	466,175	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173
Rectified spirits and wines, production, total.....thous. of proof gal.....													
Whisky*.....do.....	(*)	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202
Indicated consumption for beverage purposes: All spirits*.....thous. of proof gal.....	(*)	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329
Whisky*.....do.....	(*)	15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	* 7,570	* 8,700	* 11,959	13,703
Whisky*.....do.....	(*)	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	14,461	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384
Large cigars.....thousands.....	505,098	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230
Manufactured tobacco and snuff.....thous. of lb.....	28,436	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239
STONE, CLAY, AND GLASS PRODUCTS													
Pages 150, 152													
Portland cement:													
Production.....thous. of bbl.....	11,053	10,184	8,066	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	* 12,539
Percent of capacity.....do.....	52.1	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.2
Shipments.....thous. of bbl.....	10,146	8,573	6,290	5,640	5,044	8,467	9,654	12,748	12,715	11,755	13,401	13,104	* 12,829
Stocks, finished, end of month.....do.....	20,776	22,179	23,947	23,611	24,092	23,786	23,837	22,251	21,477	22,361	21,327	20,160	* 19,869
Stocks, clinker, end of month.....do.....	4,880	4,963	5,282	5,563	5,988	6,447	6,568	5,728	5,797	5,928	5,727	5,254	* 4,854
Plate glass, polished, production.....thous. of sq. ft.....	15,812	12,883	12,691	12,209	10,165	11,867	7,268	8,036	9,289	6,212	10,450	13,663	18,369
TRANSPORTATION EQUIPMENT													
Page 160													
Automobiles:													
Production:													
Canada, total.....number.....	18,412	17,692	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	9,640
Passenger cars.....do.....	9,832	15,423	14,198	11,404	10,914	12,639	12,791	11,583	10,585	5,112	1,068	3,494	7,791
United States (factory sales), total.....do.....	351,782	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868	188,751	313,377
Passenger cars.....do.....	285,282	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384	161,625	251,819
Com'l cars, trucks, road tractors.....do.....	66,500	52,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484	27,126	61,558

* Revised.

* Data for October are the latest available.

* New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.

† Revised series. For revised figures on indicated consumption for beverage purposes see footnote marked "†" on p. 41 of the December 1939 Survey.

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