



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., OCTOBER 31, 1940

SUMMARY OF BUSINESS TRENDS

FOR October to date the current data indicate a further rise in industrial production and a continuation of the high level of retail sales. Production gains are reported in automobiles, steel, cotton, lumber, and paper. Last week over 117,000 automobiles and trucks came off the assembly line compared with 96,000 at the end of September. For the current week steel-ingot production is scheduled at 95.7 percent of capacity—almost 1 percent above the output of the previous week. Miscellaneous carloadings and electric-power production were up again.

That retail sales are being well maintained is indicated by the volume of retail automobile sales and by department-store reports. Automobile sales to consumers are estimated at more than 200,000 units in the first 20 days of October against 194,000 in the entire month of September, and for the month as a whole the total is expected to exceed average sales in the last quarter of 1939.

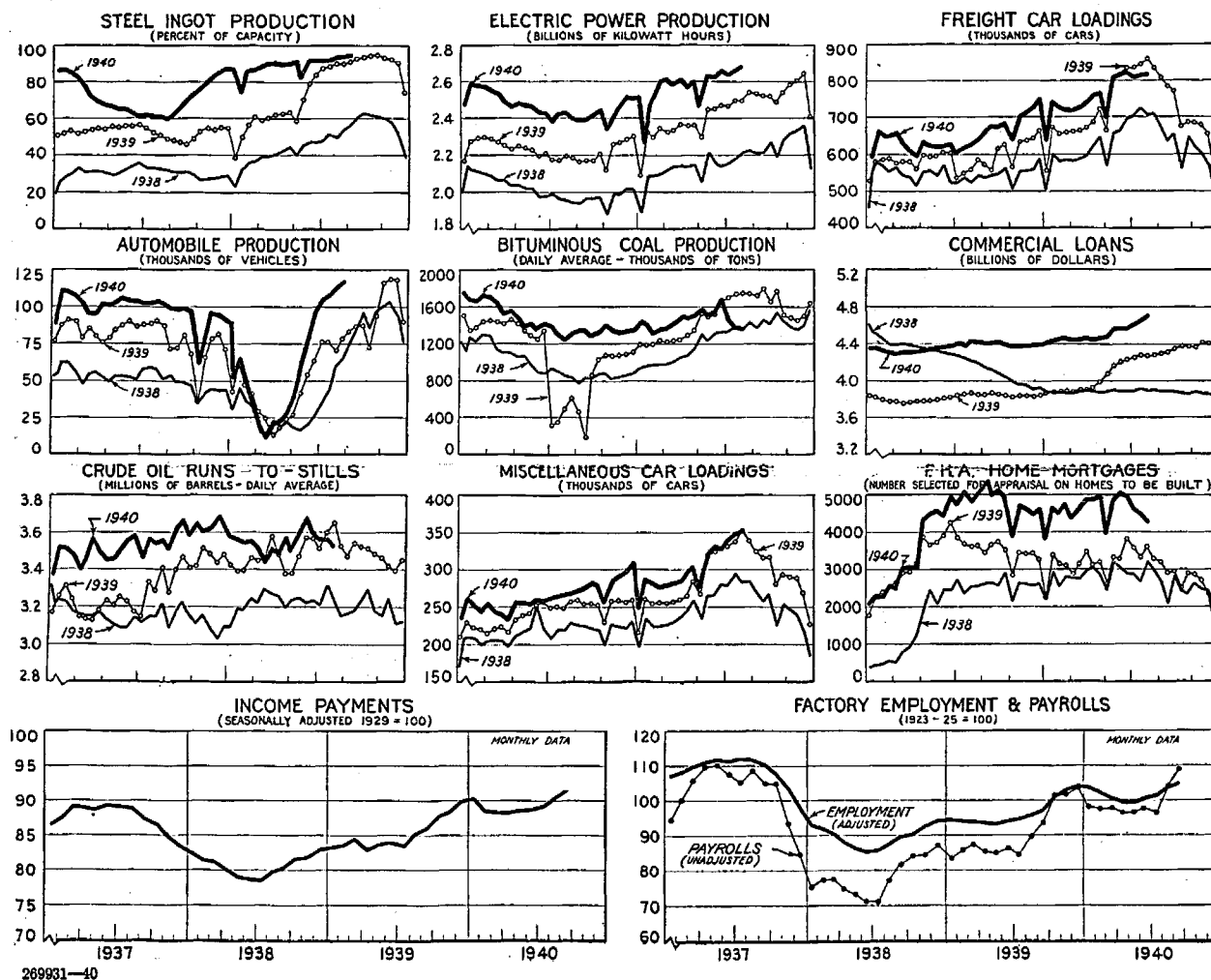
Reflecting the 4-point rise in industrial production in September, income payments increased from \$5.8 billion in August to \$6.4 billion in September. The index of income payments now stands at 91.5 against 86.1 a year ago and 90.0 in December. Farm income from marketings rose from \$707 million in August to \$839 million, but with smaller benefit payments this year total

farm income is slightly under the corresponding period in 1939. For the year as a whole, however, farm income is estimated at \$9 billion against \$8.5 billion in 1939 and \$9.1 billion in 1937. Factory pay rolls advanced substantially in September, though somewhat less than in the preceding month, topping the September index of 1939 by 17 percent.

Factory employment increased for the fourth consecutive month on an adjusted basis. Employment in durable manufacturing rose sufficiently to offset a less-than-seasonal advance in the nondurable industries. Compared with September 1939, employment in the heavy industries is 17 percent higher while in light manufacturing the total number of factory workers declined slightly. On an adjusted basis the largest gains in factory employment were disclosed in transportation equipment of all types, rubber manufactures, electrical equipment, and brass and bronze manufactures.

Nonagricultural employment as a whole increased by more than 600,000 in September, following a gain of 400,000 in August, according to Bureau of Labor Statistics' data. The recent increase raised total nonagricultural employment 2,000,000 above the low point in February, to a figure estimated at less than \$5,000 under the 1929 average.

SELECTED BUSINESS INDICATORS



269931-40

*Data do not cover calendar weeks in all cases. §Computed normal=100. †Daily average. ‡Weekly average, 1923-30=100.
 †Seasonally adjusted. ⊕Index for week ended Nov. 2 is 164.1. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

*Rate for week ended Nov. 2 is 95.7. †Daily average. •Data do not cover calendar weeks in all cases. ¶Source: Ward's Automotive Reports.
 §Data for 1939 and 1940 not strictly comparable with data for earlier years; see note on corresponding data shown on p. 51 of the 1940 Supplement. • Free rate.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940					1940											
	September	September	October	November	December	January	February	March	April	May	June	July	August				
BUSINESS INDEXES Page 6																	
Income payments:†																	
Index adjusted:																	
Total income payments.....1929=100	91.5	86.1	88.0	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5				
Salaries and wages.....do	91.5	85.0	86.9	87.7	88.9	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4				
Total nonagricultural income.....do	92.9	88.9	88.5	89.3	90.4	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3				
Total.....mil. of dol.	6,446	6,025	6,259	5,865	6,004	6,093	5,604	5,987	5,965	5,689	6,288	6,103	5,787				
Salaries and wages:																	
Total.....do	4,011	3,738	3,911	3,879	3,908	3,767	3,742	3,784	3,784	3,838	3,671	3,766	3,837				
Commodity-producing industries.....mil. of dol.	1,541	1,398	1,472	1,449	1,420	1,349	1,339	1,352	1,356	1,391	1,419	1,423	1,489				
Distributive industries.....do	941	898	928	915	915	902	882	900	900	908	915	923	917				
Service industries.....do	867	827	846	850	862	847	815	845	845	854	860	854	856				
Government.....do	550	504	541	537	547	535	536	539	540	548	557	452	445				
Work-relief wages.....do	112	111	124	128	134	134	140	148	143	137	120	114	117				
Direct and other relief.....do	88	87	88	88	89	95	95	94	92	89	86	87	87				
Social-security benefits and other labor income.....mil. of dol.	148	140	133	134	137	148	151	155	152	166	166	167	164				
Dividends and interest.....do	897	799	775	486	1,517	840	447	820	799	472	1,050	901	485				
Entrepreneurial income and net rents and royalties.....mil. of dol.	1,302	1,261	1,352	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214				
Total nonagricultural income.....do	5,804	5,386	5,541	5,239	6,321	5,533	5,108	5,519	5,479	5,211	5,821	5,562	5,230				
COMMODITY PRICES Page 11																	
Cost of living (N. I. C. B.):																	
Combined index.....1923=100	86.4	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0	86.4	86.3	86.0				
Clothing.....do	73.1	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1	73.0				
Food.....do	80.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.9	80.6	81.7	80.9	79.9				
Fuel and light.....do	85.3	84.4	85.2	85.6	85.8	86.0	85.8	85.8	85.4	84.1	84.2	84.5	84.8				
Housing.....do	87.0	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9				
Sundries.....do	97.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4				
DOMESTIC TRADE Pages 26, 30																	
Advertising:																	
Newspaper advertising:																	
Linage, total (52 cities).....thous. of lines	106,701	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	84,440	92,041				
Classified.....do	22,328	20,884	22,393	20,194	20,246	19,075	19,295	22,945	23,083	23,936	23,216	21,194	21,964				
Display, total.....do	84,373	81,053	97,220	93,264	97,857	68,958	73,945	91,309	88,906	95,948	80,074	63,246	70,077				
Automotive.....do	5,035	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	7,812	5,639	3,628	3,619				
Financial.....do	1,322	1,278	1,767	1,376	1,637	2,278	1,494	1,799	1,838	1,477	1,485	1,827	1,196				
General.....do	14,546	15,045	19,824	18,470	14,183	12,433	15,740	17,645	17,824	19,427	17,069	13,043	12,046				
Retail.....do	63,469	61,663	69,192	68,880	78,555	50,393	52,487	66,246	62,237	67,231	55,880	44,748	53,216				
Postal business:																	
Money orders:																	
Domestic, issued (50 cities):																	
Number.....thousands	3,901	3,907	4,288	4,180	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226	4,134				
Value.....thous. of dol.	39,041	37,262	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472				
Domestic, paid (50 cities):																	
Number.....thousands	12,469	12,624	14,152	14,385	15,285	13,698	12,945	14,373	13,624	13,928	13,138	13,106	13,106				
Value.....thous. of dol.	99,068	97,376	109,016	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	100,955	102,390				
Retail trade:																	
Rural sales of general merchandise:																	
Total U. S., unadjusted.....1929-31=100	135.1	132.6	160.3	169.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5	96.4	119.4				
East.....do	136.7	125.4	155.4	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1	95.7	120.4				
South.....do	163.8	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6	102.6	121.2				
Middle West.....do	117.7	116.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1	110.2				
Far West.....do	163.5	162.3	166.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7	121.9	150.5				
Total U. S., adjusted.....do	127.8	125.4	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1	146.0				
East.....do	139.0	128.6	120.7	120.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.4	151.1				
South.....do	148.4	150.0	145.4	151.6	157.4	152.6	150.1	167.9	152.5	160.1	164.9	151.1	168.1				
Middle West.....do	114.9	113.5	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4	133.6				
Far West.....do	139.7	138.7	138.7	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9	148.6	163.4				
EMPLOYMENT CONDITIONS AND WAGES Pages 31, 32, 33, 34, 37, 40, 41, 43, 44																	
Employment:																	
Factory, unadjusted (U. S. Department of Labor).....1923-25=100																	
Durable goods.....do	107.2	100.2	103.6	103.8	104.1	101.4	101.4	100.8	99.6	99.0	99.4	99.5	103.6				
Nondurable goods.....do	104.8	89.8	96.1	98.2	100.0	97.4	96.6	96.4	96.0	96.5	97.0	95.6	99.5				
Factory, adjusted (Federal Reserve).....do	109.5	110.2	110.8	109.2	108.0	105.3	105.1	105.1	103.0	101.5	101.7	103.3	107.6				
Durable goods.....do	104.8	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	100.2	101.4	103.6				
Nondurable goods.....do	104.0	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2	96.2	97.6	101.4				
Nonmanufacturing, unadjusted (U. S. Department of Labor):																	
Mining:																	
Anthracite.....1929=100	50.2	49.4	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2	50.2	50.8	50.3				
Bituminous.....do	88.3	85.4	93.0	91.9	92.6	91.8	91.7	89.7	80.2	85.1	83.8	84.9	86.6				
Metalliferous.....do	72.6	62.9	65.3	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5				
Petroleum, crude, producing.....do	63.1	65.0	64.3	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.4				
Quarrying and nonmetallic.....do	49.0	47.9	48.0	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.8				
Public utilities:																	
Electric light and power.....do	93.1	90.6	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.2	92.9				
Street railways and busses.....do	68.4	69.2	69.5	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4				
Telephone and telegraph.....do	78.9	76.4	76.5	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.8	78.6				
Trade:																	
Retail, total.....do	92.8	90.5	91.7	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.4				
Wholesale.....do	91.1	90.5	92.4	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.0				
Pay rolls:																	
Factory, unadjusted (U. S. Department of Labor).....1923-25=100																	
Durable goods.....do	109.4	93.8	101.6	101.6	103.7	98.3	97.8	98.2	96.3	96.3	97.9	96.5	103.8				
Nondurable goods.....do	113.1	87.8	99.6	100.9	104.6	98.2	96.7	97.6	97.2	97.6	100.0	96.0	105.0				
Nonmanufacturing, unadjusted (U. S. Department of Labor):																	
Durable goods.....do	105.3	100.5	103.9	102.4	102.8	98.4	99.1	99.0	95.4	94.9	95.5	97.1	102.5				

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1939					1940							
	September	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES—Continued													
Pay rolls—Continued:													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	39.3	40.1	52.2	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	* 26.5	33.1
Bituminous coal.....do.....	83.0	80.2	97.6	90.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	* 75.2	83.3
Metalliferous.....do.....	69.6	55.1	63.4	63.9	65.0	63.6	64.2	63.2	63.5	65.7	65.4	* 63.7	69.1
Petroleum, crude, producing.....do.....	57.4	60.8	58.8	59.6	59.2	58.4	59.0	53.4	59.0	58.7	58.8	59.1	59.1
Quarrying and nonmetallic.....do.....	46.6	42.7	45.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	43.9	* 43.5	45.0
Public utilities:													
Electric light and power.....do.....	105.7	102.2	102.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	104.8	* 105.8	107.6
Street railways and busses.....do.....	71.3	69.2	71.2	69.4	69.8	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.3
Telephone and telegraph.....do.....	100.8	96.9	97.2	96.4	97.4	97.4	98.9	98.1	98.7	98.8	100.0	* 101.3	100.8
Trade:													
Retail, total.....do.....	85.0	80.9	83.2	83.6	91.8	80.8	79.1	82.0	82.3	83.4	84.8	* 82.6	81.3
Wholesale.....do.....	80.9	78.0	80.3	79.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	* 78.3	78.7
FOREIGN TRADE													
Pages 77, 78, 80, 81													
Exports:													
Total: Value, unadjusted.....1923-25=100.....	78	76	87	77	97	97	91	93	85	86	92	83	92
Value, adjusted.....do.....	74	72	72	67	91	95	100	92	90	91	104	95	100
U. S. merchandise, unadjusted:													
Quantity.....do.....	115	117	131	116	140	* 137	130	132	123	124	136	126	135
Value.....do.....	77	76	87	77	96	* 97	91	* 92	85	85	92	84	92
Unit value.....do.....	68	65	66	67	69	* 71	70	70	69	69	68	67	68
Imports:													
Total: Value, unadjusted.....do.....	60	56	67	73	76	75	62	67	66	65	65	72	68
Value, adjusted.....do.....	63	59	65	73	77	74	62	60	61	64	69	78	71
Value:													
Exports, including reexports.....thous. of dol.....	295,245	288,573	332,079	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928
General imports, total.....do.....	194,928	181,461	215,281	235,402	248,903	241,897	199,775	216,732	212,240	211,382	211,390	232,258	220,217
Imports for consumption, total.....do.....	196,312	199,483	207,140	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106
CHEMICALS AND ALLIED PRODUCTS													
Page 88													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	14,157	12,848	15,453	13,068	11,434	10,147	8,505	9,498	7,793	10,037	9,625	9,497	11,195
Production.....do.....	13,694	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,994	10,037	9,706	10,443	11,510
Stocks, end of month.....do.....	2,445	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586	1,662	2,605	2,919
Alcohol, ethyl:													
Production.....thous. of proof gal.....	21,559	18,104	20,965	21,787	22,080	20,656	20,381	20,983	20,218	20,953	21,423	22,457	24,094
Stocks, warehouses, end of month.....do.....	18,480	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,363	23,645
Withdrawn for denaturing.....do.....	24,218	22,315	26,033	22,944	19,524	18,386	14,697	16,730	17,611	17,762	17,490	19,621	20,918
Withdrawn, tax-paid.....do.....	2,045	2,187	2,248	2,282	1,729	1,504	1,640	2,012	2,035	1,782	3,380	2,020	1,424
FOODSTUFFS													
Page 100													
Alcoholic beverages:													
Distilled spirits:													
Production.....thous. of tax gal.....	16,701	* 10,175	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929	10,657	7,581	6,742
Tax-paid withdrawals.....do.....	8,176	* 8,767	11,066	13,485	9,400	6,517	7,928	8,406	7,818	7,543	10,871	7,634	4,850
Stocks.....do.....	519,017	* 514,457	510,606	506,894	508,205	512,394	514,505	517,583	522,503	527,362	525,403	523,596	521,601
Whisky:													
Production.....do.....	6,762	* 4,915	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504	8,187	5,200	3,252
Tax-paid withdrawals.....do.....	6,354	* 6,787	8,550	10,385	7,034	5,500	6,616	8,469	5,793	5,848	8,337	5,475	3,617
Stocks.....do.....	476,980	* 472,497	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555	480,945	479,189	477,484
RUBBER PRODUCTS													
Page 149													
Pneumatic casings:													
Production.....thousands.....	4,417	5,076	5,392	4,865	4,469	4,954	4,888	5,007	5,106	5,415	5,148	4,706	4,621
Shipments, total.....do.....	4,512	5,658	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,730	6,927	4,315	4,174
Original equipment.....do.....	1,465	1,219	1,788	1,554	2,613	1,805	1,974	2,050	2,065	1,999	1,925	1,858	705
Replacement equipment.....do.....	2,941	4,294	3,226	2,276	1,979	2,360	2,037	2,293	2,945	3,735	4,932	3,347	3,354
Exports.....do.....	106	146	146	148	135	105	101	93	87	96	96	110	115
Stocks, end of month.....do.....	9,886	8,080	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,570	8,881	9,299	9,732
Inner tubes:													
Production.....do.....	4,107	4,457	5,008	4,508	3,784	4,287	4,211	4,400	4,618	4,739	4,359	4,027	4,314
Shipments, total.....do.....	3,970	4,991	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739	5,721	3,793	3,600
Exports.....do.....	84	98	108	127	92	76	71	60	57	78	74	89	96
Stocks, end of month.....do.....	7,915	7,206	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802
STONE, CLAY, AND GLASS PRODUCTS													
Page 151													
Glass products:													
Glass containers:													
Production.....thous. of gross.....	4,289	4,250	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	4,760	5,070
Percent of capacity.....do.....	69.7	68.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7	73.3
Shipments.....thous. of gross.....	4,565	* 4,987	* 4,478	* 3,888	* 3,076	3,726	3,831	* 4,229	4,339	4,763	5,230	4,532	4,653
Stocks, end of month.....do.....	9,292	7,739	8,061	8,374	9,237	9,601	9,807	10,078	10,234	10,078	9,180	9,331	9,655
TEXTILE PRODUCTS													
Page 157													
Wool:													
Stocks, scoured basis, end of quarter, total.....thous. of lb.....	127,423	118,514	-----	-----	100,533	-----	-----	98,860	-----	-----	* 128,585	-----	-----
Woolen wools, total.....do.....	41,233	40,997	-----	-----	44,286	-----	-----	41,815	-----	-----	* 47,508	-----	-----
Domestic.....do.....	29,378	32,201	-----	-----	31,102	-----	-----	28,181	-----	-----	* 35,183	-----	-----
Foreign.....do.....	11,855	8,796	-----	-----	13,184	-----	-----	13,634	-----	-----	* 12,325	-----	-----
Worsted wools, total.....do.....	86,190	77,517	-----	-----	65,247	-----	-----	57,045	-----	-----	* 81,077	-----	-----
Domestic.....do.....	57,201	57,260	-----	-----	29,776	-----	-----	22,825	-----	-----	* 50,436	-----	-----
Foreign.....do.....	28,989	20,257	-----	-----	35,471	-----	-----	34,220	-----	-----	* 21,641	-----	-----

* Revised.

† Revised series. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

U. S. GOVERNMENT PRINTING OFFICE: 1940