



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 23, 1939

## SUMMARY OF BUSINESS TRENDS

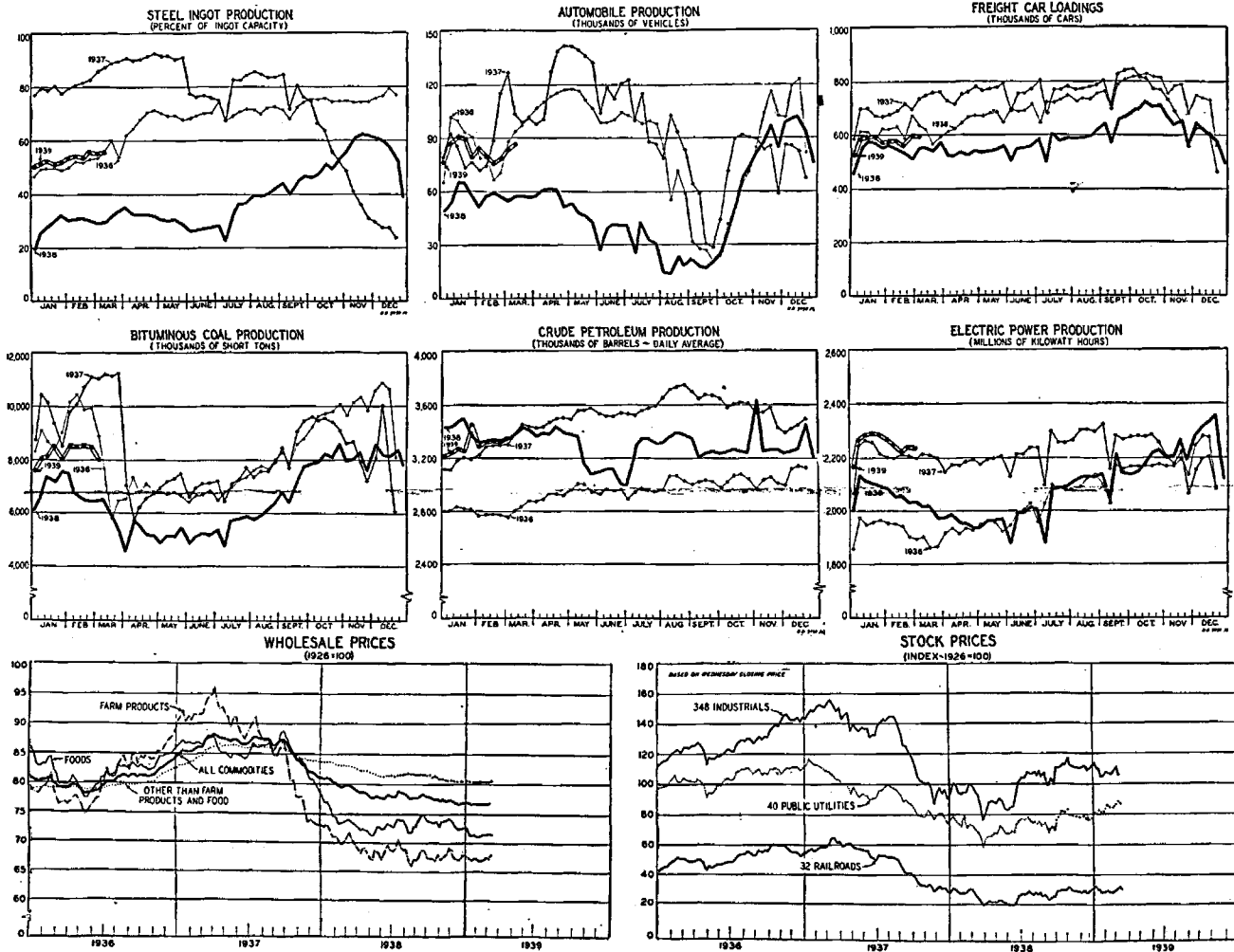
**P**OLITICAL developments in Central Europe climaxed by the German absorption of most of Czecho-Slovakia influenced domestic security markets last week. Prices of corporate bonds and shares declined sharply, canceling the greater part of the gains recorded in the preceding fortnight. The Dow-Jones average of industrial share quotations at the Saturday close was 142, down 10 points from a week earlier, but 6 points above the January low. Leading foreign exchange markets were unsettled, although quotations in general moved narrowly. Reports on gold movements indicate that European funds have continued to move into New York in large volume. Monetary gold stocks in the United States have been raised to 15 billion dollars, an increase of 500 million dollars since December.

Industrial activity in the first half of March was little changed from the February rate, according to seasonally adjusted weekly data. Steel-ingot production in recent weeks has moved around 56 percent of capacity. There have been no marked changes in purchases of steel during recent weeks, according to trade reports.

However, improvement in the capital-goods industries is indicated by reports from the machine-tool makers and the railroads. Operating revenues of the railroads in February were reported to be 10 percent larger than a year ago. New orders for machine tools in February were the highest for any month since September 1937. Orders for machine tools have more than doubled since the second quarter of 1938 and the February index of new orders compiled by the National Machine Tool Builders Association was within 12 percent of the 1937 average.

Automobile assemblies have increased moderately over the past fortnight and production last week was at a rate of 86,700 units. Preliminary reports for retail sales of new passenger cars indicate the usual spring increase and deliveries in the early days of March were more than one-third larger than a year ago. Weekly production data for other major lines do not reveal important changes. Railway freight traffic in the early days of March was depressed by the reduced volume of coal production but carloadings other than coal, showed a seasonal increase.

## SELECTED BUSINESS INDICATORS



135097-39

## WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Mar. 18	Mar. 11	Mar. 4	Feb. 25	Feb. 18	Mar. 19	Mar. 12	Mar. 20	Mar. 13		Mar. 18	Mar. 11	Mar. 4	Feb. 25	Feb. 18	Mar. 19	Mar. 12	Mar. 20	Mar. 13
<b>Business activity:</b>										<b>Finance—Continued.</b>									
New York times§	89.5	89.5	88.0	88.8	79.3	79.2	106.6	106.9		Banking:									
Barron's	94.2	95.8	96.9	96.9	73.6	73.9	112.0	111.9		Debits, outside N. Y. C.†	86.5	83.7	96.2	85.0	94.0	87.8	77.6	108.8	91.2
Business Week	98.7	100.3	100.8	99.8	79.9	80.4	117.6	116.7		Federal Reserve reporting member banks:									
<b>Commodity prices, wholesale:</b>										Loans, total	66.3	66.7	65.5	65.5	65.7	71.1	72.2	74.7	74.1
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	77.0	76.7	76.8	76.6	79.5	79.8	87.6	87.2		Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	68.0	67.2	67.7	66.9	70.5	71.7	94.4	93.6		Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	71.4	71.5	71.4	71.3	73.4	73.8	87.9	87.3		Currency in circulation‡	139.3	139.1	139.0	138.2	137.9	130.5	130.5	131.7	131.6
All other (624)	80.6	80.4	80.4	80.4	82.8	82.9	85.6	85.4		<b>Production:</b>									
Fisher's index, 1926=100:										Automobiles	113.7	110.2	103.2	99.2	104.7	75.4	75.3	130.3	133.1
Combined index (120)	79.9	80.2	80.3	80.0	79.7	82.3	82.8	93.7	92.9	Bituminous coal‡	78.3	82.6	85.3	83.3	87.4	63.0	109.9	110.6	
Copper, electrolytic	79.7	79.7	79.7	79.7	71.0	71.0	115.9	111.6		Cotton consumption‡	106.4	109.8	106.5	89.1	88.6	134.1	134.6	134.6	
Cotton, middling, spot	31.6	33.8	33.5	32.7	31.6	33.1	53.3	53.3		Electric power‡	134.3	134.7	133.6	135.0	121.1	120.9	132.7	132.8	
<b>Construction contracts:</b>										Lumber	37.4	38.1	41.6	37.0	38.4	37.6	50.8	47.9	
Distribution: Carloadings	61.7	62.4	58.5	60.5	56.4	58.1	78.7	77.7		Petroleum‡	162.5	161.0	159.1	159.8	164.9	162.4	165.5	161.9	
Employment: Detroit, factory	99.3	99.3	100.5	100.5	75.3	75.3	87.7		Steel ingots‡	95.7	94.6	95.8	92.2	94.1	54.2	50.5	146.0	143.4	
<b>Finance:</b>										Receipts, primary markets:									
Failures, commercial	63.6	63.4	52.6	53.3	61.2	70.5	49.1	43.7		Cattle and calves	53.1	51.4	54.5	54.6	71.7	64.0	72.9	71.2	
Bond yields‡	64.5	64.6	65.5	66.0	75.2	73.3	67.6	66.2		Hogs	33.0	33.1	38.1	39.8	38.1	31.5	44.0	44.4	
Stock prices‡	106.2	109.1	106.9	104.1	104.9	89.7	91.3	141.2	144.7	Cotton	39.6	34.6	35.0	31.5	33.1	60.4	60.8	50.8	77.3
										Wheat	36.3	38.8	35.4	27.6	23.9	30.3	28.1	24.4	19.9

\*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 Mar. 25 is 95.2. ¶For description of these indexes, see p. 4 of the Dec. 10, 1937 issue.

## WEEKLY BUSINESS STATISTICS\*

ITEM	1939						1938		1937		1936
	Mar. 18	Mar. 11	Mar. 4	Feb. 25	Feb. 18	Feb. 11	Mar. 19	Mar. 12	Mar. 20	Mar. 13	Mar. 21
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York †.....dol. per lb.	0.110	0.110	0.110	0.110	0.110	0.110	0.098	0.098	0.160	0.154	0.090
Cotton, middling, spot, New York.....do.	.086	.092	.091	.089	.089	.090	.086	.090	.145	.145	.114
Food index (Bradstreet's).....do.	2.29	2.34	2.33	2.32	2.31	2.30	2.48	2.49	3.01	2.99	2.59
Iron and steel, composite.....dol. per ton	36.39	36.39	36.38	36.38	36.38	36.36	38.78	38.83	40.10	39.99	33.05
Wheat, No. 2 hard winter (Kansas City).....dol. per bu.	.69	.69	.69	.71	.68	.68	.91	.92	1.37	1.38	1.05
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City.....mil. of dol.	4,112	3,755	3,548	2,638	2,841	3,385	3,747	3,130	5,127	4,121	5,247
Debits, outside of New York City.....do.	4,011	3,882	4,462	3,284	3,637	3,793	4,077	3,597	5,048	4,229	4,332
Federal Reserve Banks:											
Reserve bank credit, total.....do.	2,595	2,565	2,586	2,592	2,587	2,584	2,608	2,594	2,450	2,454	2,485
U. S. Government securities.....do.	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,430
Member bank reserve balances.....do.	9,077	8,985	8,942	8,841	8,707	9,018	7,328	7,311	6,830	6,749	5,144
Excess reserves, estimated.....do.	3,443	3,407	3,382	3,298	3,166	3,459	1,460	1,467	1,449	1,380	2,393
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	16,143	16,086	15,965	16,094	15,951	16,077	14,335	14,514	15,541	15,649	13,771
Deposits, time.....do.	5,198	5,224	5,202	5,189	5,181	5,185	5,223	5,258	5,128	5,147	4,922
Investments, total§.....do.	13,541	13,450	13,408	13,426	13,403	13,280	12,255	12,242	13,361	13,541	13,387
U. S. Government direct obligations.....do.	8,280	8,176	8,143	8,184	8,182	8,171	8,089	8,081	8,828	9,024	8,865
Obligations fully guaranteed by U. S. Government.....mil. of dol.	2,023	2,030	2,019	1,993	1,975	1,807	1,164	1,152	1,213	1,203	1,257
Loans, total§.....mil. of dol.	8,281	8,338	8,186	8,180	8,205	8,179	8,889	9,020	9,337	9,260	8,250
Commercial, industrial, and agricultural loans§.....do.	3,794	3,773	3,773	3,766	3,761	3,745	4,335	4,342			
Interest rates, call loans‡.....percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75
Interest rates, time loans‡.....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00
<b>Exchange rates:</b>											
French franc.....cents	2.649	2.651	2.647	2.649	2.647	2.647	3.070	3.192	4.590	4.575	6.634
Pound sterling.....dollars	4.685	4.690	4.688	4.689	4.686	4.686	4.970	5.008	4.886	4.833	6.969
Failures, commercial.....number	259	258	214	217	224	261	249	287	200	178	228
Currency in circulation‡.....mil. of dol.	6,763	6,755	6,752	6,711	6,697	6,681	6,338	6,337	6,393	6,389	5,857
<b>Security markets:</b>											
Bond sales (N. Y. S. E.).....thous. of dol. par value	40,060	51,220	43,850	26,600	25,820	30,530	39,310	36,180	107,310	118,290	61,580
Bond yields (Moody's) (120 bonds).....percent	3.72	3.73	3.78	3.81	3.81	3.82	4.34	4.23	3.90	3.82	3.96
Stock sales (N. Y. S. E.).....thous. of shares	5,593	5,561	4,641	3,365	2,860	3,536	4,874	3,445	10,365	14,545	10,568
Stock prices (N. Y. Times)‡.....dol. per share	103.09	105.94	103.83	101.05	101.89	101.73	87.16	88.67	137.11	140.48	120.84
Stock prices (Standard Statistics) (420).....1926=100	89.8	95.0	92.5	89.6	90.5	91.1	77.4	79.6	129.5	132.4	107.8
Industrials (348).....do.	105.1	111.8	108.9	105.6	106.9	107.4	92.3	94.8	151.8	155.7	123.7
Public utilities (40).....do.	86.4	88.3	86.5	84.1	84.2	85.2	68.0	69.5	105.0	106.8	102.1
Railroads (32).....do.	29.5	31.7	30.4	27.9	27.9	28.5	24.6	26.7	64.5	64.3	48.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles.....number	86,725	84,095	78,705	75,660	79,860	84,500	57,555	57,438	99,450	101,563	95,223
Bituminous coal.....thous. of short tons	1,333	1,407	1,463	1,418	1,433	1,433	977	1,073	1,871	1,883	975
Electric power.....mil. of kw.-hr.	2,238	2,244	2,226	2,249	2,268	2,268	2,018	2,015	2,211	2,213	1,862
Petroleum†.....thous. of bbl.	3,384	3,353	3,315	3,329	3,324	3,284	3,434	3,382	3,448	3,373	2,836
Steel ingots‡.....pct. of capacity	55.7	55.1	55.8	53.7	54.8	53.4	32.1	29.9	88.9	87.3	60.0
Construction-contract awards†.....thous. of dol.			11,376	11,144	8,967		5,969	7,858	7,509	8,085	7,660
<b>Distribution:</b>											
Freight-car loadings, total.....cars	591,691	598,691	590,609	580,071	579,918	540,332	550,730	754,922	744,499	568,851	
Coal and coke.....do.	125,280	136,543	138,732	137,080	142,358	92,248	110,401	184,405	178,330	91,478	
Forest products.....do.	25,927	24,446	25,484	24,387	23,539	26,443	27,613	37,265	38,662	30,149	
Grains and grain products.....do.	31,211	32,344	28,885	28,587	28,809	30,452	31,429	29,079	28,387	32,287	
Livestock.....do.	10,175	9,637	9,935	11,120	9,700	11,524	10,954	11,768	11,487	12,192	
Merchandise, i. c. l.....do.	152,422	153,420	133,965	148,250	148,404	150,821	150,694	171,430	169,817	146,682	
Ore.....do.	7,559	8,979	7,884	8,944	8,429	7,895	8,722	10,941	10,128	5,858	
Miscellaneous.....do.	239,117	233,322	215,724	221,703	218,679	220,949	216,917	310,014	307,688	250,205	
<b>Receipts:</b>											
Cattle and calves.....thousands	168	163	172	172	166	226	202	230	225	224	
Hogs.....do.	214	215	234	258	211	247	204	286	288	296	
Cotton into sight.....thous. of bales	103	91	82	86	118	157	153	132	201	186	
Wheat, at primary markets.....thous. of bu.	2,891	3,083	3,820	2,196	1,898	2,416	2,408	2,233	1,941	1,582	2,454

\*Data do not cover calendar weeks in all cases. †Daily average. ‡Rate for week ended Mar. 25 is 55.4.  
 §No longer strictly comparable; for an explanation, see the corresponding data in the forthcoming April 1939 issue of the Survey.

## 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>BUSINESS INDEXES</b>													
Page 9													
Marketings:													
Agricultural products (quantity):													
Combined index.....1923-25=100..	56	64	72	72	77	73	92	92	117	131	99	76	65
Animal products.....do.....	64	63	75	79	93	90	85	89	83	89	89	81	77
Dairy products.....do.....	94	86	101	106	134	158	136	153	137	114	87	91	97
Livestock.....do.....	56	57	63	59	66	62	60	72	75	85	78	67	73
Poultry and eggs.....do.....	70	66	97	116	119	102	79	73	68	76	116	116	80
Wool.....do.....	50	42	46	106	303	333	487	317	76	139	160	68	41
Crops.....do.....	47	65	69	64	61	56	100	96	152	174	108	71	53
Cotton.....do.....	34	69	60	42	22	19	19	61	235	267	154	78	37
Fruits.....do.....	78	79	88	93	88	77	81	80	90	113	79	85	82
Grains.....do.....	39	48	59	63	72	68	205	155	110	128	85	62	51
Vegetables.....do.....	78	86	111	107	117	116	63	46	87	86	67	61	77
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	51.0	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	92.0	78.0	72.5	r 68.5
Adjusted.....do.....	60.0	62.5	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	r 67.5
Crops.....do.....	44.5	49.0	55.0	60.0	58.0	66.5	88.5	63.0	61.0	55.5	55.5	55.0	r 55.5
Livestock and products.....do.....	76.5	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	r 80.0
Dairy products.....do.....	85.5	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	r 88.5
Meat animals.....do.....	77.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	r 79.0
Poultry and eggs.....do.....	56.5	64.0	68.0	68.0	75.5	76.0	75.0	75.5	76.5	77.5	83.5	81.0	r 67.0
<b>COMMODITY PRICES</b>													
Pages 11, 12, 13, 15, 131, 134													
Retail prices:													
U. S. Department of Labor indexes:													
Food.....1923-25=100..	76.8	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations). 1926=100..	76.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9
Economic classes:													
Finished products.....do.....	80.2	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0
Raw materials.....do.....	70.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9
Semimanufactures.....do.....	74.4	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9
Farm products.....do.....	67.2	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2
Foods.....do.....	71.5	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5
Commodities other than farm products and foods.....1926=100..	80.2	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2
Fig iron:													
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.89	24.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb..	.0268	.0289	.0289	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	14.06	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	130.9	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9
Retail food prices.....do.....	130.2	127.6	127.2	128.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0
Prices received by farmers.....do.....	159.7	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5
<b>DOMESTIC TRADE</b>													
Pages 26, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines..	86,651	88,457	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418
Classified.....do.....	18,318	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233	20,372	19,556
Display, total.....do.....	68,333	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861
Automotive.....do.....	3,458	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446
Financial.....do.....	1,403	1,493	1,918	1,459	1,396	1,556	1,809	1,201	1,209	1,732	1,449	1,574	2,301
General.....do.....	14,024	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771
Retail.....do.....	49,448	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540	50,343
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol..	24,964	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769
Sears, Roebuck & Co.....do.....	34,901	30,449	41,071	44,857	43,463	43,826	36,316	39,934	49,167	53,345	51,215	68,622	33,551
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100..	100.1	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3
Total, U. S., adjusted.....do.....	110.6	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0
<b>FINANCE</b>													
Pages 60, 77													
Life insurance (Ass'n. of Life Insurance Presidents):													
Insurance written:⊙													
Policies and certificates, total number													
thousands.....	675	766	878	833	892	784	720	712	760	822	865	1,089	648
Group.....do.....	23	25	20	16	24	30	12	18	16	24	34	71	30
Industrial.....do.....	399	577	656	643	648	580	511	518	582	598	606	755	357
Ordinary.....do.....	252	164	202	175	220	174	197	176	161	200	223	264	262
Value, total.....thous. of dol..	570,448	589,407	672,142	617,475	618,897	597,773	528,452	550,990	519,832	592,432	671,262	974,920	729,954
Group.....do.....	40,822	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,204	51,890
Industrial.....do.....	109,871	174,092	198,025	193,181	191,648	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363
Ordinary.....do.....	420,255	373,644	441,067	386,529	384,083	352,385	356,401	361,213	321,367	380,591	444,818	657,541	578,692
Security markets:													
Stocks:													
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100..	90.1	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8
Industrials (348 stocks).....do.....	106.3	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3
Public utilities (40 stocks).....do.....	83.8	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2
Rails (32 stocks).....do.....	28.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8

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⊙ 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS</b> Pages 106, 108, 110, 111, 112, 115													
<b>Grains and grain products (principal markets):</b>													
<b>Corn:</b>													
Receipts.....thous. of bu.	10,216	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373
Shipments.....do.	5,398	11,760	12,921	24,367	33,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827
<b>Oats:</b>													
Receipts.....do.	4,304	3,033	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221
<b>Wheat:</b>													
Receipts.....do.	9,512	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900
Shipments.....do.	9,251	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758
<b>Stocks, cold storage, end of month:</b>													
Butter, creamery.....thous. of lb.	92,800	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,708	194,285	159,254	128,872	111,354
Cheese (total).....do.	91,625	85,656	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440	120,174	106,411
<b>Eggs:</b>													
Case.....thous. of cases	164	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136
Frozen.....thous. of lb.	44,478	88,754	95,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345
Fish, total (15th of month).....do.	62,109	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,003
Total meats.....mil. of lb.	785	838	789	729	671	642	601	548	459	413	484	671	791
Beef and veal.....thous. of lb.	46,727	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126
Pork, total.....do.	668,175	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641	537,525	658,489
Fresh and cured.....do.	542,803	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142	430,104	526,411
Lard.....do.	125,372	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078
Lamb and mutton.....do.	2,784	3,522	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,641	2,925
Miscellaneous meats.....mil. of lb.	67	78	70	64	62	62	61	60	53	60	54	72	76
Poultry.....thous. of lb.	116,300	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531
<b>Livestock:</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals	1,294	1,313	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635
Disposition:													
Local slaughter.....do.	807	883	1,013	920	1,021	995	952	1,103	1,061	1,122	989	843	975
Shipments, total.....do.	496	445	605	576	632	615	659	821	950	1,120	927	632	608
<b>Hogs:</b>													
Receipts, principal markets.....do.	1,971	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699
Disposition:													
Local slaughter.....do.	1,398	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928
Shipments, total.....do.	566	626	557	517	548	500	444	465	479	587	691	726	754
<b>Sheep and lambs:</b>													
Receipts, principal markets.....do.	1,546	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746
Disposition:													
Local slaughter.....do.	953	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063
Shipments, total.....do.	595	663	670	853	1,129	862	992	1,495	1,786	1,673	968	673	677
<b>LEATHER AND PRODUCTS</b> Page 124													
<b>Leather:</b>													
<b>Production:</b>													
Calf and kip.....thous. of skins	(*)	1,000	1,127	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,315
Cattle hides.....thous. of hides	(*)	1,471	1,617	1,381	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,882	1,931
Goat and kid.....thous. of skins	(*)	2,638	2,831	2,508	2,371	2,675	2,394	2,755	2,336	2,525	2,634	3,245	3,185
Sheep and lamb.....do.	(*)	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,795
<b>Stocks of cattle hides and leather, end of month:</b>													
Total.....thous. of equiv. hides	(*)	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	14,031
In process and finished.....do.	(*)	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	10,289
Raw.....do.	(*)	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,742
<b>METALS AND MANUFACTURES</b> Page 140													
<b>Machinery and apparatus:</b>													
Machine tools, orders, new av. mo. shipments 1926=100..	167.1	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8
<b>PAPEE AND PRINTING</b> Pages 145, 146													
<b>Newsprint:</b>													
<b>Canada:</b>													
Production.....short tons	200,631	202,601	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382
Shipments from mills.....do.	178,236	162,906	182,087	214,182	193,288	208,476	205,490	204,668	230,346	255,100	264,421	225,472	201,852
Stocks, at mills, end of month.....do.	190,363	146,089	185,066	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,908
<b>United States:</b>													
Production.....do.	70,868	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855	77,264
Shipments from mills.....do.	71,926	62,480	66,138	57,348	60,197	66,204	69,718	66,009	74,336	72,203	76,278	77,974	72,987
Stocks, at mills, end of month.....do.	21,822	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,383	22,880
<b>TEXTILE PRODUCTS</b> Pages 154, 155													
<b>Cotton:</b>													
Consumption.....bales	562,293	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991
Exports (excluding linters).....thous. of bales	264	399	426	377	193	176	196	201	389	465	481	361	290
Imports (excluding linters).....do.	8	19	14	19	20	15	25	18	11	11	14	11	12
<b>Stocks, end of month:</b>													
Domestic, total.....do.	15,628	13,283	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409
Mills.....do.	1,559	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627
Warehouses.....do.	14,069	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782
<b>Spindle activity:</b>													
Active spindles.....thousands	22,525	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440
Active spindle hours, total.....mil. of hours	7,171	5,587	6,508	5,204	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641
Average per spindle in place.....hours	277	210	245	198	206	214	225	280	252	291	277	285	295
Operations.....pct. of capacity	87.8	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7
<b>TRANSPORTATION EQUIPMENT</b> Page 160													
<b>Automobiles:</b>													
<b>Production:</b>													
Canada, total.....number	14,300	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,080	5,774	17,992	18,670	14,794
Passenger cars.....do.	10,914	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404
United States (factory sales), total.....do.	297,841	186,531	221,795	210,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152
Passenger cars.....do.	239,983	139,380	174,065	176,078	154,958	136,531	106,841	58,624	65,159	187,494	320,344	326,006	280,040
Trucks.....do.	57,858	47,151	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,112

\* Revised.  
 † Data on cotton spindle operations have been recomputed beginning August 1933, on the basis of a 2-shift week; figures not given on p. 54 of the October 1938 Survey will be shown in a subsequent issue.