



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., AUGUST 24, 1939

## SUMMARY OF BUSINESS TRENDS

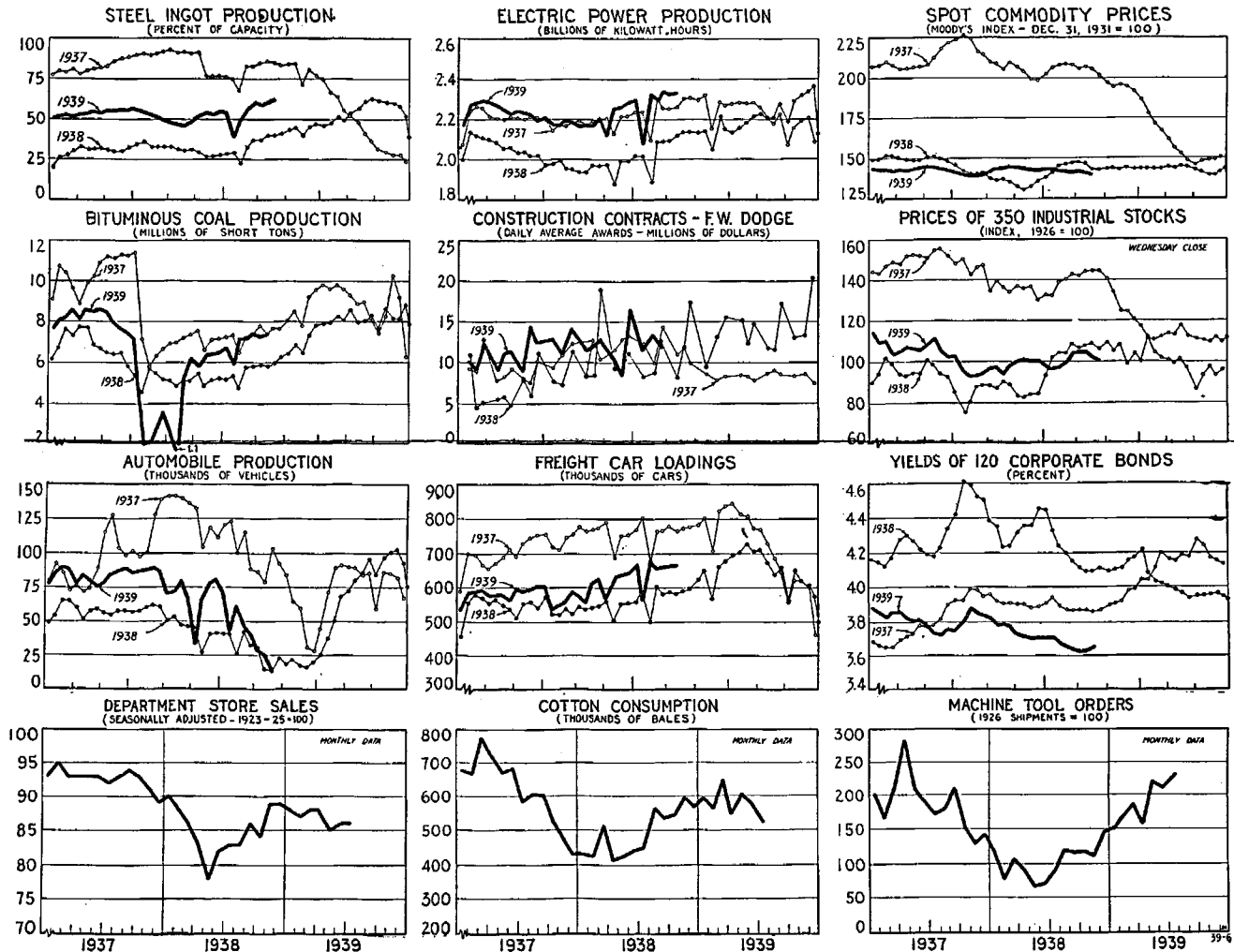
**R**EPORTS from domestic business indicate that activity is generally holding at the higher levels attained in the June-July advance. Department-store trade in the early part of August showed the usual seasonal increase and sales for the 4 weeks ended August 12 were 5 percent higher than in the comparable period of 1938. Sales reports for other retail lines have generally been favorable and volumes continue well ahead of a year ago. On the security markets corporate issues have declined moderately over the past fortnight and most of the July gains have been canceled. Changes in commodity prices have been small thus far in August. Quotations of most farm products have continued around the 1939 lows and on the average prices of these commodities are below those last summer. In July farmers' incomes from marketings of crops and livestock increased in the usual seasonal movement, but receipts were considerably smaller than a year ago. Total cash farm income, including Government payments, totaled \$570,000,000 last month as compared with \$643,000,000 in July 1938.

Crude-petroleum production was curtailed last week as a result of widespread shut-downs ordered by State authorities in the mid-continent fields. For the nation, crude output last

week was about one-third below the July daily average. The shut-downs of wells in the petroleum fields have followed the recent break in crude-petroleum prices. Refinery operations have not as yet been materially affected by the curtailed flow of crude oil.

Thus far in August industrial production on a seasonally adjusted basis has held around the highest point attained in July. While automobile production has been curtailed in the shift to new models, operations in the steel industry have been advanced. Production of 1939 model cars was completed in almost all plants last week; assembly of the new models is under way in a few plants and employment in some automotive centers has begun to increase. Steel-ingot production has recently averaged 62 percent of capacity as compared with the July rate of 57 percent per working day. The contraseasonal advance in steel-ingot production since June has been the chief factor in the rise of the index of industrial production. For July the Federal Reserve adjusted production index was placed at 102 (1923-25=100) as compared with 98 in June and 83 in July of last year. On a seasonally adjusted basis output of nondurable goods in July was about the same as in June.

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Aug. 19	Aug. 12	Aug. 5	July 29	July 22	Aug. 20	Aug. 13	Aug. 21	Aug. 14		Aug. 19	Aug. 12	Aug. 5	July 29	July 22	Aug. 20	Aug. 13	Aug. 21	Aug. 14
<b>Business activity:†</b>									<b>Finance—continued.</b>										
New York Times§	91.3	91.1	91.2	90.4	84.2	83.6	109.8	111.2	Banking:										
Barron's§	94.2	95.6	95.2	93.8	79.9	75.6	112.2	110.4	Debits, outside N. Y. C.†	89.0	79.4	95.1	85.8	91.1	82.3	72.2	97.4	86.3	
Business Week		101.1	102.4	100.2	84.5	83.3	120.0	121.4	Federal Reserve reporting member banks:										
									Loans, total	65.5	65.3	65.3	65.6	64.9	65.8	65.6	79.5	79.3	
<b>Commodity prices, wholesale:</b>									Interest rates:										
Dept. of Labor, 1926=100:									Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Combined index (813)	74.8	75.1	74.8	75.2	77.4	77.9	87.3	87.5	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)	61.4	62.5	61.4	62.2	65.9	67.0	87.1	87.5	Currency in circulation†	148.2	145.8	145.6	144.6	144.7	133.7	133.4	134.1	133.9	
Food (122)	66.7	67.2	66.7	67.5	72.0	72.2	86.8	86.5	<b>Production:</b>										
All other (624)	80.5	80.5	80.4	80.4	81.6	81.8	85.9	86.0	Automobiles	17.0	32.6	37.0	63.2	62.2	31.4	18.1	122.3	135.3	
Fisher's index, 1926=100:									Bituminous coal†		72.7	71.5	72.2	69.9	61.4	59.1	75.0	75.3	
Combined index (120)	77.8	78.1	78.6	78.6	78.5	79.9	80.2	91.9	Cotton consumption†		124.5	121.2	124.5	114.8	120.3	131.3	130.0		
Copper, electrolytic†	74.6	74.6	73.2	72.5	71.7	71.7	100.0	100.0	Electric power†		140.0	139.6	140.6	137.8	128.4	128.1	133.3	138.1	
Cotton, middling, spot	34.2	34.6	35.3	35.3	34.6	30.9	30.5	37.1	Lumber		51.8	55.2	59.4	54.4	49.3	43.3	68.1	61.5	
									Petroleum†		170.4	187.7	169.9	172.1	162.9	161.3	179.0	178.5	
<b>Construction contracts†</b>				73.7	83.5	71.8	60.5	73.2	Steel ingots‡	106.7	103.2	101.9	104.1	96.9	68.2	66.5	136.6	138.9	
Distribution: Carloadings	69.4	69.0	68.8	68.5	62.4	61.5	81.1	80.7	<b>Receipts, primary markets:</b>										
Employment: Detroit, factory	65.0		59.5		49.6		113.4		Cattle and calves		67.0	66.9	69.8	70.7	74.9	76.5	104.5	105.7	
<b>Finance:</b>									Hogs		34.5	35.6	37.4	39.0	31.1	38.6	26.6	23.1	
Failures, commercial	56.0	51.6	51.1	55.8	49.1	56.0	55.0	41.0	Cotton		51.9	55.4	58.1	43.8	45.0	48.1	72.3	48.1	
Bond yields†	63.3	62.9	62.7	62.9	63.3	71.2	70.9	67.1	Wheat		96.8	94.4	110.3	148.6	296.8	161.7	157.8	186.1	
Stock prices†	102.6	103.3	105.5	105.6	105.1	101.0	101.9	136.2											

• 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 Aug. 26 is 106.8.

‡ For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

## WEEKLY BUSINESS STATISTICS •

ITEM	1939						1938		1937		1936
	Aug. 19	Aug. 12	Aug. 5	July 29	July 22	July 15	Aug. 20	Aug. 13	Aug. 21	Aug. 14	Aug. 22
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.103	0.103	0.101	0.100	0.100	0.099	0.099	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York	0.93	0.94	0.96	0.96	0.94	0.98	0.94	0.98	1.01	1.07	1.20
Food index (Breadstreet)	2.13	2.15	2.17	2.14	2.14	2.16	2.41	2.44	2.90	2.90	2.85
Iron and steel, composite	35.97	35.93	35.90	35.87	35.86	35.85	36.49	36.51	40.36	40.32	33.94
Wheat, No. 2 hard winter (Kansas City)	.64	.63	.67	.62	.65	.65	.65	.64	1.09	1.12	1.26
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	3,371	2,538	3,630	3,296	2,745	2,872	2,896	2,428	3,036	2,860	3,067
Debits, outside New York City (140 cities)	4,128	3,685	4,412	3,977	4,224	4,127	3,818	3,347	4,519	4,000	4,119
Federal Reserve banks:											
Reserve bank credit, total	2,453	2,462	2,476	2,512	2,537	2,569	2,587	2,582	2,565	2,572	2,457
U. S. Government securities	2,423	2,443	2,453	2,488	2,515	2,535	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	10,633	10,509	10,413	10,436	10,412	10,360	8,085	8,046	6,744	6,681	6,229
Excess reserves, estimated	4,590	4,533	4,462	4,485	4,485	4,447	2,927	2,920	782	740	1,813
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	17,641	17,551	17,462	17,601	17,387	17,368	15,020	15,009	14,930	14,914	14,794
Deposits, time	5,245	5,251	5,243	5,237	5,223	5,224	5,215	5,193	5,227	5,229	5,014
Investments, total †	14,151	14,118	14,078	13,941	13,909	13,892	12,409	12,412	12,370	12,414	13,887
U. S. Government direct obligations	8,644	8,530	8,515	8,514	8,505	8,493	7,674	7,669	8,231	8,209	9,332
Obligations fully guaranteed by U. S. Government											
Loans, total †	2,267	2,259	2,241	2,168	2,169	2,153	1,628	1,650	1,139	1,176	1,232
Commercial, industrial, and agricultural loans †	8,186	8,156	8,166	8,194	8,116	8,181	8,223	8,199	9,933	9,917	8,369
Interest rates, call loans †	3.912	3.917	3.887	3.899	3.893	3.887	3.900	3.889	4.580	4.548	-----
Interest rates, time loans †	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Exchange rates:	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
French franc†	2.649	2.649	2.649	2.649	2.649	2.649	2.727	2.727	3.753	3.752	6.584
Pound sterling†	4.681	4.681	4.681	4.681	4.682	4.682	4.878	4.878	4.988	4.988	5.030
Failures, commercial	228	210	208	227	200	212	228	224	167	157	141
Currency in circulation†	7,101	7,079	7,068	7,020	7,028	7,054	6,493	6,479	6,511	6,500	6,196
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	21,310	22,060	27,120	31,350	36,710	27,860	23,370	28,610	36,270	34,930	42,590
Bond yields (Moody's) (120 bonds)†	3.65	3.63	3.62	3.63	3.65	3.67	4.11	4.09	3.87	3.86	3.85
Stock sales (N. Y. S. E.)	3,414	3,093	4,267	5,063	7,538	3,317	3,322	5,524	3,821	4,812	5,501
Stock prices (N. Y. Times)†	99.68	100.30	102.46	102.59	102.06	97.38	98.08	98.96	132.28	133.84	130.08
Stock prices (Standard Statistics) (420)	86.3	87.4	90.0	89.9	88.8	85.7	87.9	90.3	121.0	121.5	113.2
Industrials (350)	100.3	101.8	104.9	104.9	104.1	100.0	106.0	108.9	144.4	144.6	128.7
Public utilities (40)	87.4	88.0	89.9	88.5	86.1	85.3	73.9	75.4	96.5	97.6	108.6
Railroads (30)	25.4	25.9	27.1	27.4	26.8	25.4	26.9	28.6	50.6	51.4	54.3
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles†	12,955	24,875	28,250	40,595	47,420	61,610	23,940	13,790	93,339	103,250	71,935
Bituminous coal†	1,238	1,217	1,230	1,191	1,191	1,190	1,045	1,007	1,278	1,282	1,294
Electric power	2,333	2,325	2,342	2,295	2,324	2,324	2,139	2,134	2,304	2,301	2,126
Petroleum†	3,550	3,909	3,539	3,584	3,584	3,530	3,393	3,360	3,729	3,719	3,070
Steel ingots‡	62.1	60.1	59.3	60.6	66.4	49.7	40.4	39.4	83.2	84.6	72.2
Construction contract awards†				11,838	13,401	11,384	11,536	8,104	11,755	10,980	11,601
<b>Distribution:</b>											
Freight-car loadings, total	665,197	661,136	659,764	656,341	673,812	597,918	589,568	777,150	773,782	735,476	
Coal and coke	124,681	122,276	123,739	117,535	116,813	100,052	95,745	125,652	126,001	125,398	
Forest products	31,222	31,933	32,451	32,521	31,426	30,025	29,722	41,181	40,749	37,070	
Grains and grain products	40,103	42,270	40,822	46,632	59,265	45,777	47,890	43,379	42,982	39,790	
Livestock	11,234	11,158	11,591	11,524	11,945	12,059	11,945	15,000	14,579	15,837	
Merchandise, l. c. l.	153,117	154,657	152,324	152,109	150,458	149,307	148,537	166,967	166,682	166,046	
Ore	49,077	44,890	43,564	42,617	44,877	24,962	24,798	74,918	74,488	54,601	
Miscellaneous	255,763	253,952	255,273	253,403	259,098	235,736	230,931	310,044	308,301	296,734	
<b>Receipts:</b>											
Cattle and calves	212	212	221	223	223	237	242	330	334	337	
Hogs	224	231	243	253	263	202	251	173	150	217	
Cotton into sight	135	144	151	114	117	86	82	188	125	119	
Wheat, at primary markets	7,702	7,508	8,773	11,819	23,610	32,976	12,865	12,551	13,006	14,803	6,414

• Rate for week ended Aug. 26 is 62.2.

† Daily average.

• Data do not cover calendar weeks in all cases.

† No longer strictly comparable; for an explanation, see the corresponding data on p. 30 of the April 1939 issue of the Survey. ‡ Source: Ward's Automotive Reports.

## 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>COMMODITY PRICES</b> Pages 12, 15, 131, 134													
Retail prices:													
U. S. Department of Labor indexes:													
Food.....1923-25=100..	76.5	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations). 1926=100..	75.4	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6
Economic classes:													
Finished products.....do....	79.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6
Raw materials.....do.....	67.8	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7
Semimanufactures.....do....	74.4	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1
Farm products.....do.....	62.6	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4
Foods.....do.....	67.5	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6
Commodities other than farm products and foods.....1926=100..	80.2	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2
Pig iron:													
Basic (valley furnace).....dol. per long ton..	20.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb.....	.0261	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262
Steel billets, rerolling (Pittsburgh).....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	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.56	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	133.5	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2
Retail food prices.....do.....	130.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1
Prices received by farmers.....do.....	165.3	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3
<b>DOMESTIC TRADE</b> Pages 26, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines..	85,407	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,088
Classified.....do.....	20,570	20,301	20,808	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785
Display, total.....do.....	64,838	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,335	89,685	83,301
Automotive.....do.....	3,496	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345
Financial.....do.....	2,120	1,869	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,693
General.....do.....	13,999	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408
Retail.....do.....	45,222	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,884
Retail trade:													
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100..	91.1	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0
Total, U. S., adjusted.....do.....	124.8	116.2	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7
<b>FINANCE</b> Pages 56, 60, 73, 74, 76, 77													
Banking:													
Savings deposits:													
U. S. Postal Savings:													
Balance to credit of depositors													
Balance on deposit in banks.....mil. of dol..	1,268	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,261	1,262
Life insurance (Ass'n of Life Insurance Presidents):	57	101	99	98	96	87	86	83	81	80	76	73	64
Insurance written:⊕													
Policies and certificates, total number													
thousands.....	687	720	712	780	822	865	1,089	648	675	842	716	812	841
Group.....do.....	26	12	18	16	24	34	71	30	23	33	20	33	134
Industrial.....do.....	427	511	518	582	598	608	755	357	399	499	464	496	461
Ordinary.....do.....	234	197	176	161	200	223	264	262	252	310	232	283	245
Value, total.....thous. of dol..	506,380	528,452	550,960	510,932	592,432	671,262	974,920	729,937	670,491	645,019	550,666	604,445	729,749
Group.....do.....	23,862	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223
Industrial.....do.....	118,218	153,392	156,304	173,641	179,553	182,690	226,065	99,363	109,871	138,396	129,051	137,073	128,568
Ordinary.....do.....	364,300	356,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418	355,634	424,094	406,958
Security markets:													
Bonds:													
Prices:													
Standard Statistics Co., Inc. (60 bonds)													
dol. per \$100 bond.....	81.6	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4
Industrial (20 bonds).....do.....	86.3	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2
Public utilities (20 bonds).....do.....	102.1	97.3	98.1	96.3	94.6	99.3	98.7	99.7	100.7	101.3	90.7	101.0	101.6
Rails (20 bonds).....do.....	56.4	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol..	52,610	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751
Domestic issues.....do.....	44,657	44,676	45,649	45,546	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166
Foreign issues.....do.....	4,752	4,728	4,775	4,785	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585
Market value, all issues.....do.....	49,007	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571
Domestic issues.....do.....	46,331	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921
Foreign issues.....do.....	2,676	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649
Stocks:													
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100..													
100.6	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	90.1	91.7	81.9	83.1	86.0
100.6	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	108.0	95.9	97.0	100.5
84.9	78.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7	
25.7	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	

\* Revised.

† Rural sales of general merchandise adjusted for seasonal variation revised beginning January 1934; see table 37, p. 17 of the August 1939 Survey.

⊕ 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	1939		1938					1939					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CHEMICALS AND ALLIED PRODUCTS</b> Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	7,395	* 6,642	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203	7,944
Production.....do	7,437	* 6,710	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	8,490	8,166
Stocks, end of month.....do	2,015	* 1,253	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	1,766	1,982
Alcohol, ethyl:													
Production.....thous. of proof gal.	17,643	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655	16,827
Stocks, warehoused, end of month.....do	32,232	33,717	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860
Withdrawn for denaturing.....do	13,823	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	15,032	15,029
Withdrawn, tax paid.....do	1,765	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009	1,858
<b>FOODSTUFFS</b> Pages 110, 111, 112, 115													
Livestock:													
Cattle and calves:													
Receipts, principal markets													
thous. of animals.....do	1,667	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476
Disposition:													
Local slaughter.....do	971	952	1,103	1,061	1,122	989	843	975	807	952	869	1,068	934
Shipments, total.....do	664	659	821	950	1,120	927	632	608	496	579	581	647	546
Hogs:													
Receipts, principal markets.....do	1,948	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105
Disposition:													
Local slaughter.....do	1,394	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535
Shipments, total.....do	546	444	465	479	587	691	726	754	566	547	485	575	560
Sheep and lambs:													
Receipts, principal markets.....do	2,042	1,964	2,664	2,986	2,805	1,945	1,562	1,746	1,546	1,766	1,993	1,951	1,711
Disposition:													
Local slaughter.....do	983	979	1,146	1,174	1,124	996	800	1,063	953	1,046	900	1,070	913
Shipments, total.....do	1,040	992	1,495	1,786	1,673	968	673	677	595	720	1,082	884	804
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.	165,094	173,257	201,252	210,703	194,285	159,254	128,872	111,354	92,780	78,009	70,909	84,437	* 131,609
Cheese (total).....do	119,291	134,351	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	* 98,850
Eggs:													
Case.....thous. of cases.....do	7,017	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	5,880	* 6,977
Frozen.....thous. of lb.	143,021	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	* 141,456
Fish, total (15th of month).....do	59,985	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965
Total meats.....mil. of lb.	699	601	548	459	413	484	671	791	784	758	758	761	* 749
Beef and veal.....thous. of lb.	33,491	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	34,650	* 33,591
Pork, total.....do	594,899	502,658	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746	659,587	* 645,173
Fresh and cured.....do	454,958	378,931	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251	* 496,796
Lard.....do	139,941	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	* 148,377
Lamb and mutton.....do	1,892	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	* 1,837
Miscellaneous meats.....mil. of lb.	69	61	60	53	50	54	72	76	68	63	63	63	68
Poultry.....thous. of lb.	65,138	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796	* 67,470
<b>METALS AND MANUFACTURES</b> Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New.....1922-24=100.....do	114.0	75.3	83.4	78.7	87.9	80.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9
Unfilled, end of month.....do	133.0	108.6	102.8	97.3	91.8	87.0	126.9	151.4	175.1	193.6	208.6	173.1	159.2
Shipments.....do	133.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5
<b>PAPER AND PRINTING</b> Page 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons.....do	227,639	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648	220,643	250,015	240,545
Shipments from mills.....do	221,743	205,490	204,658	230,346	255,100	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261
Stocks, at mills, end of month.....do	202,051	179,282	194,917	195,511	196,283	177,157	161,438	167,968	190,363	205,912	212,500	187,880	196,164
United States:													
Consumption by publishers.....do	172,861	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980
Production.....do	74,932	63,278	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562
Shipments from mills.....do	75,354	69,718	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,628
Stocks, end of month:													
At mills.....do	17,002	22,557	23,987	17,966	18,500	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428
At publishers.....do	252,754	316,635	314,586	303,067	288,408	291,477	264,661	267,155	251,041	223,460	206,727	229,142	* 230,443
In transit to publishers.....do	43,459	26,262	34,666	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737
<b>TEXTILE PRODUCTS</b> Pages 154, 155													
Cotton:													
Consumption.....bales.....do	521,405	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	605,353	578,448
Exports (excluding linters)†.....thous. of bales.....do	107	196	201	389	465	481	361	290	264	330	178	143	114
Imports (excluding linters).....do	16	25	18	11	11	14	11	12	8	10	13	14	12
Spindle activity:													
Active spindles.....thousands.....do	21,915	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	21,976	21,788
Active spindle hours, total.....mil. of hours.....do	6,622	5,923	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,893	7,576	7,395
Average per spindle in place.....hours.....do	261	225	286	262	273	291	277	295	277	319	268	295	289
Operations.....pct. of capacity.....do	81.5	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	81.4	82.2

\* Revised.

† Revised series. Data for exports and imports of cotton revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey. Data for cotton spindle activity operations revised beginning August 1933; see table 18, p. 18 of the March 1939 Survey. Stocks of newsprint, at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.

NOTE.—The data in the above tables present, in advance of the monthly Survey of Current Business, such items as were received during the week ended Saturday, August 19. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the Survey of Current Business, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (\*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Survey of Current 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 \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.