



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JANUARY 25, 1940

SUMMARY OF BUSINESS TRENDS

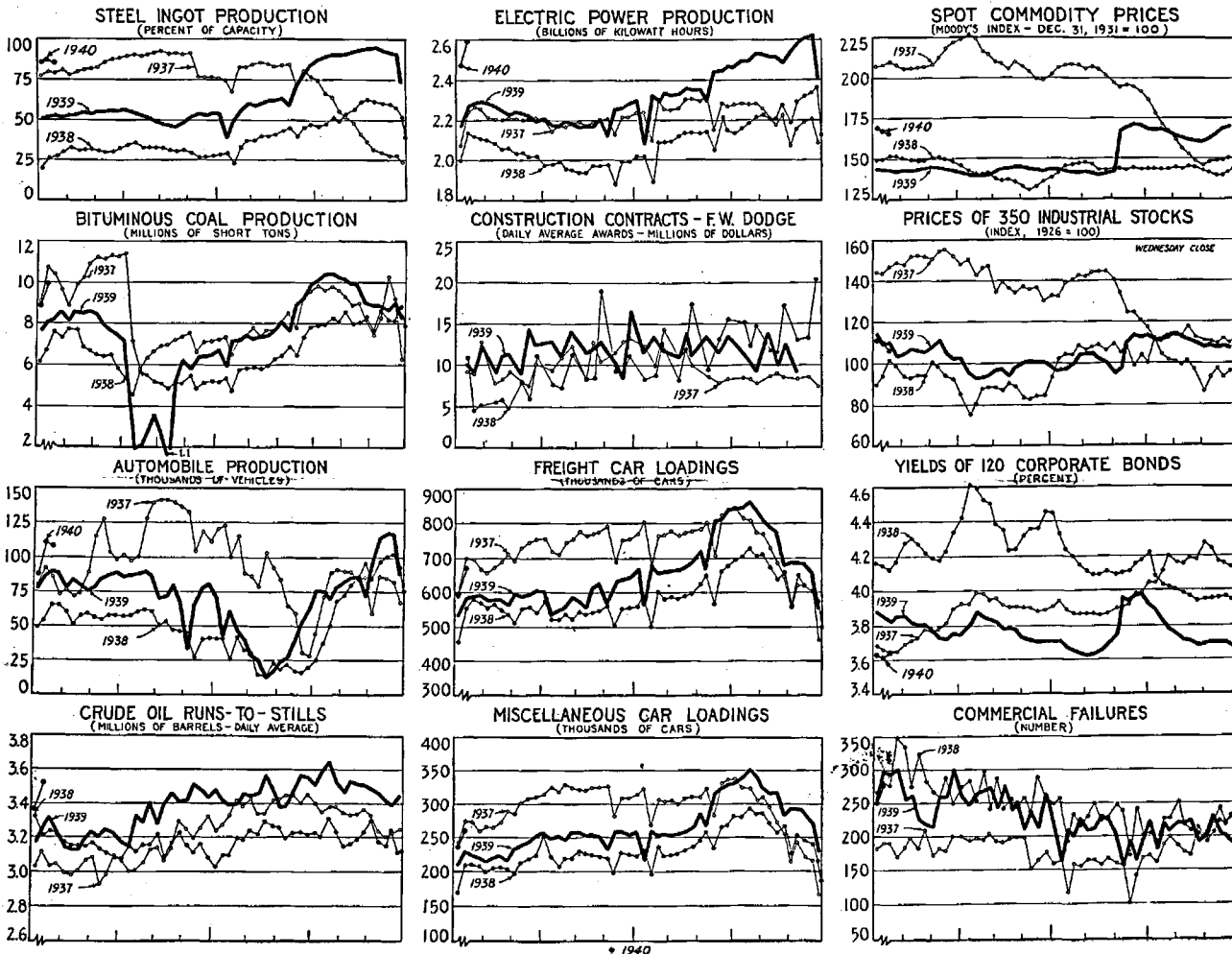
INDUSTRIAL activity thus far in January has been under the peak rate attained in December. Output of manufactures in December was moderately lower than in November, though not to the extent of the usual seasonal contraction; in January output will apparently continue to fall while a seasonal expansion is customary. So far during January there has been a downward movement in such an important component of industrial production as steel ingots—the weekly output has dropped to 82 percent of capacity from 90 percent a month ago. Incoming steel business, according to trade reports, is well below current production, but a heavy backlog of business was carried over from December. Automobile assemblies were lower last week after climbing above 111,000 units in the week of January 13—output a month ago was about 118,000. Paper production is easing off, and the miscellaneous freight movement indicates some slackening in shipments of manufactured goods. On the other hand, productive activity has undoubtedly been maintained in a number of lines of highly fabricated products—machinery, railroad equipment, electrical equipment, aircraft, etc.—industries for which weekly production data are not available but which are

known to have carried over from 1939 a volume of unfilled orders that assured a high rate of operations during the current month. Backlogs continue to be reduced generally by the present volume of production; recent data, however, show some renewed buying of railway equipment and there were reports from primary textile markets of an enlarged flow of new orders last week.

Retail trade reports do not reveal any marked change recently in consumer purchasing, but it is difficult to gauge the trend from fragmentary data for a month in which the usual seasonal variation is so large. At department stores, sales during the first 2 weeks of the year showed a rise over a year ago about in line with the change in December.

Notwithstanding the fact that corporation earnings for the final quarter of 1939, just beginning to become available, are expected to show a strong finish for the year the stock market has moved lower in the first few weeks of 1940. As indicated by the chart below, industrial share "averages" are lower than in mid-September of last year which marked the top of the "war boom;" they are about the same as a year ago.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940			1939			1938			ITEM	1940			1939			1938		
	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Jan. 21	Jan. 14	Jan. 22	Jan. 15		Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Jan. 21	Jan. 14	Jan. 22	Jan. 15
Business activity:										Finance—Continued.									
New York Times [†]	105.0	105.9	106.8	105.7	91.6	90.6	82.3	81.9		Banking:									
Barron's [‡]	119.4	121.1	122.5	119.9	98.7	97.5	79.2	79.4		Debits, outside N. Y. C.†	101.6	95.0	145.0	119.8	120.8	92.5	90.8	89.0	82.4
Business Week	123.8	125.5	125.6	125.6	104.1	102.9	82.8	82.1		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total	68.6	69.2	69.4	70.1	71.5	66.3	66.9	72.7	73.6
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	79.5	79.5	79.4	79.3	76.6	76.8	80.8	81.0		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	69.5	69.6	68.5	67.8	66.9	67.3	71.8	73.4		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	71.8	71.8	71.9	72.1	71.3	71.3	76.1	76.8		Currency in circulation†	152.6	153.6	155.8	157.4	158.4	137.3	138.3	130.7	131.8
All other (624)	84.3	84.2	84.4	84.3	80.4	80.5	83.7	83.6		Production:									
Fisher's index, 1926=100:										Automobiles	142.3	145.9	114.7	117.1	154.3	118.2	113.9	80.5	81.6
Combined index (120)	85.4	86.1	86.3	86.2	85.9	79.8	83.4	83.9		Bituminous coal†	97.6	102.9	96.7	88.7	80.0	78.8	71.6	74.5	
Copper, electrolytic	88.4	89.1	89.1	89.1	79.7	79.7	76.8	75.4		Cotton consumption†	134.1	137.8	139.2	109.3	112.5	79.5	80.8	80.8	
Cotton, middling, spot	41.9	41.9	42.3	42.6	33.5	32.4	31.6	31.6		Electric power†	155.6	148.4	144.3	158.5	137.5	136.3	126.6	127.0	
										Lumber	49.8	41.8	31.8	60.1	49.2	44.9	36.9	32.6	
Construction contracts:										Petroleum†	172.4	172.1	170.2	185.7	156.7	155.7	168.3	168.9	
Distribution: Carloadings	69.6	61.8	57.4	68.3	61.6	60.7	59.5	60.6		Steel ingots†	145.7	147.9	147.2	126.6	154.6	90.5	88.8	50.3	46.9
Employment: Detroit, factory										Receipts, primary markets:									
Finance:										Cattle and calves	63.6	57.1	41.5	54.3	61.4	59.6	82.2	80.1	
Failures, commercial	70.8	68.1	61.4	46.7	49.1	90.2	93.4	86.0	67.6	Hogs	69.2	62.3	49.9	52.4	48.4	49.4	75.9	73.1	
Bond yields†	63.1	62.6	62.9	63.6	64.0	66.4	66.9	72.3	71.4	Cotton	103.1	108.3	101.5	105.4	130.4	45.0	43.8	94.2	97.3
Cotton, price†	109.8	111.7	114.0	112.4	111.7	107.3	107.1	95.9	97.4	Wheat	29.3	28.0	22.3	30.3	35.4	34.7	38.8	37.3	33.9

*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 Jan. 27 is 141.2.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1940			1939			1938			1937	
	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Jan. 21	Jan. 14	Jan. 22	Jan. 15	Jan. 23
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.122	0.123	0.123	0.123	0.123	0.123	0.110	0.110	0.105	0.104	0.127
Cotton, middling, spot, New York	.114	.114	.115	.116	.116	.115	.091	.088	.086	.086	.130
Food index (Bradstreet's)	2.34	2.35	2.34	2.33	2.34	2.32	2.30	2.31	2.51	2.53	2.95
Iron and steel, composite	37.07	37.09	37.09	37.10	37.10	37.19	36.37	36.37	38.97	38.97	36.57
Wheat, No. 2 Hard Winter (Kansas City)	.99	1.01	1.04	1.01	1.04	.98	.70	.71	1.05	1.05	1.36
FINANCE											
Banking:											
Debits, New York City	3,656	3,301	4,133	3,832	4,440	3,799	3,391	3,429	3,516	3,175	4,618
Debits, outside New York City (140 cities)	4,711	4,404	5,605	4,629	5,603	4,707	4,289	4,210	4,133	3,826	4,821
Federal Reserve banks:											
Reserve bank credit, total	2,515	2,504	2,564	2,568	2,645	2,543	2,588	2,592	2,610	2,599	2,468
U. S. Government securities	2,477	2,477	2,484	2,489	2,496	2,512	2,564	2,564	2,564	2,564	2,430
Member bank reserve balances	12,020	11,830	11,721	11,493	11,378	11,288	9,130	8,956	7,219	7,193	6,755
Excess reserves, estimated	5,502	5,377	5,271	5,046	4,900	4,849	3,569	3,436	1,371	1,386	2,130
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	18,979	18,823	18,566	18,720	18,923	18,981	16,124	16,050	14,487	14,463	15,547
Deposits, time	5,259	5,274	5,276	5,274	5,255	5,174	5,177	5,177	5,199	5,203	5,050
Investments, total	14,633	14,485	14,413	14,502	14,533	14,652	13,150	13,110	12,196	12,138	13,734
U. S. Government direct obligations	8,913	8,777	8,703	8,748	8,762	8,863	8,182	8,206	8,143	8,097	9,262
Obligations fully guaranteed by U. S. Government	2,411	2,400	2,412	2,414	2,404	2,413	1,732	1,715	1,130	1,131	1,229
Loans, total	8,579	8,646	8,674	8,758	8,932	8,871	8,290	8,367	9,089	9,195	8,923
Commercial, industrial, and agricultural loans	4,330	4,363	4,353	4,400	4,406	4,416	3,780	3,818	4,438	4,501	4,438
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates:											
French franc	2.246	2.242	2.232	2.237	2.236	2.229	2.640	2.636	3.334	3.355	4.666
Pound sterling	3.985	3.956	3.938	3.950	3.947	3.933	4.678	4.672	4.998	4.998	4.906
Failures, commercial	288	277	250	190	200	203	367	380	350	275	168
Currency in circulation†	7,408	7,461	7,565	7,644	7,691	7,588	6,669	6,718	6,347	6,402	6,351
Security markets:											
Bond sales (N. Y. S. E.)	30,660	33,990	30,280	43,350	43,890	41,070	34,430	35,870	42,160	38,520	74,780
Bond yields (Moody's) (120 bonds)†	3.64	3.61	3.63	3.67	3.69	3.69	3.63	3.66	4.17	4.12	3.65
Stock sales (N. Y. S. E.)	3,377	4,281	3,557	4,742	4,174	4,168	4,402	5,405	4,727	7,099	15,542
Stock prices (N. Y. Times)†	106.62	108.50	110.73	109.15	108.44	108.53	104.16	103.99	93.15	94.55	140.33
Stock prices (Standard Statistics) (420)	90.8	93.5	94.8	91.3	91.8	91.9	82.6	81.5	84.0	86.4	128.2
Industrials (350)	106.4	109.8	111.4	107.4	108.0	107.9	110.0	109.2	99.0	101.5	149.0
Public utilities (40)	87.5	89.0	89.4	86.5	86.5	87.0	82.8	80.3	75.7	78.8	114.2
Railroads (30)	28.6	29.9	30.7	28.8	29.3	29.9	30.0	29.6	29.6	31.4	57.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	108,545	87,510	89,365	117,705	118,405	90,205	86,925	61,418	62,235	73,509	
Bituminous coal†	1,662	1,753	1,646	1,510	1,451	1,362	1,342	1,219	1,268	1,595	
Electric power	2,593	2,473	2,404	2,641	2,605	2,290	2,270	2,109	2,115	2,257	
Petroleum†	3,592	3,584	3,545	3,868	3,866	3,264	3,244	3,506	3,477	3,205	
Steel ingots†	84.8	86.1	85.7	73.7	90.0	91.2	62.7	51.7	29.8	27.8	
Construction-contract awards†				8,470	26,517	9,099	10,139	10,105	4,594	10,721	8,810
Distribution:											
Freight-car loadings, total	667,713	592,392	550,270	654,817	681,166	590,359	582,244	570,233	580,740	665,346	
Coal and coke	177,155	160,213	141,797	153,977	146,520	139,046	128,760	131,817	138,623	166,285	
Forest products	30,102	26,118	19,766	31,711	34,144	27,240	26,423	27,280	25,878	30,133	
Grains and grain products	31,872	27,043	26,441	32,702	35,547	33,029	33,931	36,096	42,393	29,514	
Livestock	14,220	12,410	9,959	11,416	13,416	13,839	13,152	15,679	15,219	12,746	
Merchandise, l. c. l.	144,110	123,278	117,351	144,518	150,148	146,586	145,166	145,626	141,252	158,677	
Ore	9,332	9,281	8,317	11,811	11,339	8,964	7,849	7,168	7,772	9,972	
Miscellaneous	260,922	234,051	226,639	268,682	290,052	221,655	228,963	206,777	209,603	258,019	
Receipts:											
Cattle and calves	201	181	131	172	210	194	188	260	253	231	
Hogs	449	405	324	340	424	314	321	493	474	315	
Cotton into sight	288	264	274	339	375	117	114	245	253	154	
Wheat, at primary markets	2,328	2,281	1,774	2,412	2,813	2,887	2,763	3,090	2,971	2,693	

*Rate for week ended Jan. 27 is 82.2.

†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 July 1939 issue of the Survey. ‡Source: Ward's Automotive Reports.

*Includes contract awarded amounting to \$117,000,000 (daily average \$16,

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE Pages 16, 21													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol.	354,098	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847
Building, total value*.....do.	146,438	231,052	165,162	148,564	223,011	209,061	210,567	204,741	197,831	197,045	212,146	190,937	194,357
Construction cost indexes:													
American Appraisal Co.:													
Average, 30 cities.....1913=100	185	182	183	183	183	182	182	182	182	183	184	185	185
Atlanta.....do.	174	169	169	169	169	168	168	168	168	168	171	173	173
New York.....do.	196	192	192	192	192	193	193	193	193	195	195	196	196
San Francisco.....do.	172	166	167	167	167	169	169	169	169	169	171	173	173
St. Louis.....do.	188	184	185	185	185	185	185	185	185	184	185	188	188
Associated General Contractors (all types) 1913=100.....	188	188	188	188	188	188	188	187	188	187	188	188	188
DOMESTIC TRADE Pages 26, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (62 cities).....thous. of lines	118,103	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457
Classified.....do.	20,246	20,372	19,556	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393	20,194
Display, total.....do.	97,857	97,723	67,861	68,333	89,669	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264
Automotive.....do.	3,482	3,581	2,446	3,488	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537
Financial.....do.	1,637	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376
General.....do.	14,183	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470
Retail.....do.	73,555	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880
Retail trade:													
Mail order and store sales:													
Montgomery Ward & Co.....thous. of dol.	66,020	57,085	24,769	24,964	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764
Sears, Roebuck & Co.....do.	82,427	68,622	33,551	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246	60,330
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100	211.7	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7
Total, U. S., adjusted.....do.	132.4	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7
FINANCE Pages 73, 76, 77													
Security markets:													
Bonds:													
Prices:													
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....													
Industrial (20 bonds).....do.	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0
Public utilities (20 bonds).....do.	86.8	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4	87.0
Rails (20 bonds).....do.	101.6	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5	101.8
Cash dividend payments and rates (Moody's):	58.0	58.6	59.7	59.0	60.9	64.5	64.8	56.2	56.4	55.5	59.0	61.6	60.2
Stocks:													
Annual payments at current rates (600 companies).....mil. of dol.													
Number of shares, adjusted.....millions	1,599.37	1,315.04	1,316.25	1,329.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05
Dividend rate per share (weighted average) (600 cos.).....dollars	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Banks (21).....do.	1.70	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54	1.68
Industrials (492 cos.).....do.	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Insurance (21 cos.).....do.	1.63	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45	1.61
Public utilities (30 cos.).....do.	2.53	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39	2.39
Rails (36 cos.).....do.	1.95	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95	1.95
Prices:	1.25	.85	.90	.90	.90	.90	.90	.90	.87	.90	.90	.90	1.25
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100.....													
Industrials (350 stocks).....do.	91.8	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2
Public utilities (40 stocks).....do.	107.9	110.6	109.3	108.3	108.0	95.9	97.0	100.5	100.6	100.6	109.4	112.7	110.9
Rails (30 stocks).....do.	86.7	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3
	29.6	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6
CHEMICALS AND ALLIED PRODUCTS Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	11,434	10,434	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068
Production.....do.	11,158	10,478	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060
Stocks, end of month.....do.	1,173	1,279	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479
Alcohol, ethyl:													
Production.....thous. of proof gal.	22,080	16,781	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787
Stocks, warehouse, end of month.....do.	14,614	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168
Withdrawn for denaturing.....do.	19,524	17,391	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944
Withdrawn, tax-paid.....do.	1,729	1,841	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282
FOODSTUFFS AND TOBACCO Pages 102, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.	3,588	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685
Tax-paid withdrawals.....do.	3,916	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826
Stocks.....do.	7,191	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994	7,696
Distilled spirits:													
Production.....thous. of tax gal.	11,653	17,231	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921
Tax-paid withdrawals.....do.	9,400	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485
Stocks.....thous. of tax gal.	507,205	505,414	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,806	506,894
Whisky:													
Production.....do.	8,038	11,003	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946
Tax-paid withdrawals.....do.	7,701	7,665	5,007	4,996	6,791	5,728	4,896	4,885	4,343	5,068	6,793	8,550	10,385
Stocks.....thous. of tax gal.	465,018	466,785	470,281	472,934	475,150	477,136	478,741	478,900	477,149	478,371	472,499	469,173	465,934

*New series. Monthly data beginning 1925 are shown in table 49, p. 17 of the November 1939 Survey.
†Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning 1934; see table 37, p. 17 of the August 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.	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Con.													
Alcoholic beverages—Con.:													
Distilled spirits—Con.:													
Rectified spirits and wines, production, total.....thous. of proof gal..	(*) 4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	
Whisky.....do.....	(*) 3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532	
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal..	(*) 13,118	8,192	7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	
Whisky.....do.....	(*) 11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	12,803	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461
Large cigars.....thousands..	331,204	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098
Manufactured tobacco and snuff, thous. of lb..	24,057	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436
LEATHER AND PRODUCTS Page 124													
Leather:													
Production:													
Calf and kip.....thous. of skins..	(*) 1,284	1,319	1,326	1,329	1,168	1,187	1,227	1,064	1,155	1,074	1,156	1,038	
Cattle hides.....thous. of hides..	(*) 1,884	1,936	1,943	1,955	1,672	1,736	1,715	1,619	1,949	1,811	1,923	1,954	
Goat and kid.....thous. of skins..	(*) 3,245	3,185	3,170	3,623	3,463	3,473	3,666	3,323	3,597	3,085	3,697	3,354	
Sheep and lamb.....do.....	(*) 2,899	2,795	3,236	3,115	2,774	3,015	3,066	3,096	4,205	3,770	3,938	3,402	
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides..	(*) 13,996	13,602	13,375	13,009	12,813	12,905	12,976	12,899	12,606	12,509	12,413	12,592	
In process and finished.....do.....	(*) 10,301	9,868	9,699	9,229	9,026	9,078	9,151	9,059	8,876	8,694	8,673	8,857	
Raw.....do.....	(*) 3,695	3,734	3,676	3,780	3,787	3,827	3,825	3,840	3,730	3,815	3,740	3,735	
METALS AND MANUFACTURES Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New.....1922-24=100..	165.3	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6
Unfilled, end of month.....do.....	222.4	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8
Shipments.....do.....	200.1	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1
PAPER AND PRINTING Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons..	240,656	209,753	208,382	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230	230,985	288,726
Shipments from mills.....do.....	264,620	225,472	201,852	178,236	205,099	214,255	274,635	232,261	224,367	267,005	289,260	287,869	287,869
Stocks, at mills, end of month.....do.....	169,502	161,438	167,968	190,363	205,912	212,500	187,880	196,164	202,051	214,659	200,884	192,609	193,466
United States:													
Consumption by publishers.....do.....	193,076	177,134	160,916	153,346	174,096	179,542	178,543	170,980	172,861	159,647	177,078	195,510	181,259
Production.....do.....	77,836	75,855	77,264	70,868	79,929	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,836
Shipments from mills.....do.....	78,283	77,974	72,967	71,926	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410
Stocks, end of month:													
At mills.....do.....	12,952	18,583	22,880	21,822	20,135	20,065	21,494	17,429	17,002	17,946	16,696	15,923	13,399
At publishers.....do.....	283,877	284,661	267,155	251,041	223,460	206,727	229,142	230,443	252,754	277,589	283,282	285,216	295,589
In transit to publishers.....do.....	42,425	30,677	36,872	13,449	32,580	37,253	39,251	47,737	43,459	39,862	47,776	50,053	50,656
STONE, CLAY, AND GLASS PRODUCTS Pages 150, 152													
Portland cement:													
Production.....thous. of bbl..	9,488	8,066	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053
Percent of capacity.....do.....	43.3	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.2	52.1
Shipments.....thous. of bbl..	6,772	6,290	5,640	5,044	8,467	9,654	12,748	12,715	11,755	13,401	13,104	12,829	10,147
Stocks, finished, end of month.....do.....	23,495	23,947	23,611	24,092	23,786	23,837	22,251	21,477	22,361	21,327	20,160	19,570	20,779
Stocks, clinker, end of month.....do.....	5,122	* 5,286	5,563	5,986	6,447	6,568	5,728	5,707	5,928	5,727	5,254	4,854	* 4,824
Plate glass, polished, production, thous. of sq. ft..	18,477	12,691	12,209	10,165	11,867	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812
TEXTILE PRODUCTS Page 155													
Cotton:													
Spindle activity:													
Active spindles.....thousands..	22,778	22,433	22,497	22,533	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774
Active spindle hrs., total.....mil. of hrs..	8,040	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803
Average per spindle in place.....hours..	322	276	295	277	319	269	297	290	262	313	306	342	353
Operations.....pct. of capacity..	100.7	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3
TRANSPORTATION EQUIPMENT Page 160													
Automobiles:													
Production:													
Canada, total.....number..	16,978	18,614	14,794	14,300	17,549	16,801	15,706	14,515	9,135	3,475	3,921	9,640	18,412
Passenger cars.....do.....	11,491	14,195	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,832
United States (factory sales), total.....do.....	452,024	388,346	342,154	303,217	371,946	377,372	297,508	309,720	209,343	99,868	189,751	313,377	351,782
Passenger cars.....do.....	373,755	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384	161,625	251,819	285,252
Com'l cars, trucks, road tractors.....do.....	78,269	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484	27,126	61,558	66,530

* Revised.

† See footnotes on p. 41 of the January 1940 Survey.

* 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 data on indicated consumption for beverage purposes see footnote marked "*" on p. 41 of the December 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. Cotton spindle activity revised beginning August 1933; see table 18, p. 18 of the March 1939 Survey.

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, January 20, 1940. 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 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.