

SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., APRIL 25, 1940

SUMMARY OF BUSINESS TRENDS

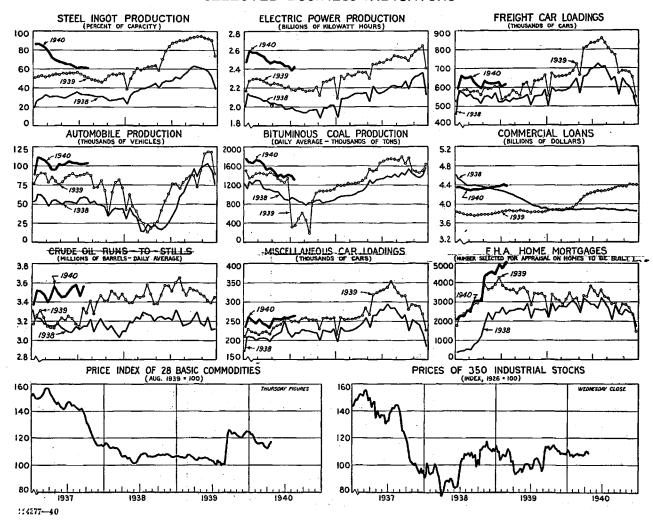
SENSITIVE commodity prices have strengthened during the past 2 weeks, or since the spread of the European war to Scandinavian territory. The spot market index of 28 basic commodities rose to 117 last week from 112 preceding the invasion of Norway. Import commodities, such as rubber, tin, burlap, cocoa, and sugar, were chiefly responsible for the 4 percent increase in the price index. A limited number of foodstuffs advanced, particularly hogs, fats, and grains. Not included in this sensitive price index, wood pulp and paper prices increased markedly directly in consequence of the proposition countries. markedly, directly in consequence of the prospective curtailment of Scandinavian supplies. The price advances were sufficient only to erase the declines which took place during March, and are not indicative of any general improvement in demand conditions. The price rise appears, rather, to be a result of the probable effect of war developments upon supply conditions over the near term, such as the tie-up of the Norwegian and Danish merchant fleets.

Domestic developments do not indicate a reversal of recent business trends. The reduction in certain steel prices has ap-

parently failed to stimulate orders in that field, according to reports from the trade. Scheduled steel-ingot output for the current week is off to 60 percent of capacity, the lowest level since last August. Stock market shares tended to fall because of the uncertainty of war developments, with aviation, shipping, and paper securities the major exceptions.

The latest available weekly data do not point to any marked change in the rate of industrial production. Paper-mill activity advanced to 83.4 percent of capacity last week, compared with 82 percent the preceding week, not a substantial rise in view of the probable effect of the war upon imports. The improvement in lumber production for the week ended April 13 was less than seasonal, as was likewise the increase in carloadings for the same sonal, as was likewise the increase in carloadings for the same week. Contraseasonal gains were recorded for automobile and electric power production, but all of these changes were of a minor character. Industrial activity, therefore, is continuing at somewhat below the 103 level reached by the Reserve Board index for March.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

[Thomas a sound of the sound o																			
	1940				1939 1938		938		1940						1939		1938		
ITEM	Apr. 20	Apr. 13	Apr.	Mar. 30	Mar. 23	Apr. 22	Apr. 15		Apr. 16	ITEM	Apr. 20	Apr. 13	Apr.	Mar. 30	Mar. 23	Apr. 22			Apr. 16
Business activity: ¶ New York Times §c. Barron'sc. Business Week.		93. 4 100. 0	92. 8 100. 5 104. 3	93. 8 103. 0 105. 8	94. 1 102. 5 105. 8	86. 2 81. 6 94. 3	86. 0 79. 2 93. 5	75. 1 71. 0 76. 7	76. 9 72. 6 78. 3	Finance—Continued. Banking: Debits, outside N. Y. C. ‡ Federal Reserve reporting member banks:	99. 6	84, 2	111.9	88.7	103. 2	88. 2	79. 2	100. 5	74.9
Commodity prices, wholesale: Dept. of Labor, 1926=100: Combined index (813) Farm products (67) Food (122) All other (624)		68.0 70.8	67.0 69.7	68.1	67. 5 69. 9	63.9 68.7	63.8 68.2	69. 1 72. 2	68.9 72.3	Loans, total Interest rates: Call loans; Time loans; Currency in circulation; Production:	24. 2	24. 2	69. 2 24. 2 28. 6 155. 0	24. 2	24 2	24 2	24.2	24 2	24. 2
Fisher's index, 1926=100: Combined index (120) Copper, electrolytic Cotton, middling, spot	84.8 81.9	84. 5 80. 4	83. 7 79. 7	84. 1 79. 7	84. 1 81. 2	80.3 74.6	79.8 76.1	81.0 71.0	1 1	Automobiles Bituminous coal; Cotton consumption¶ Electric power† Lumber	131.9	129. 7 75. 3 145. 1 48. 1	129.3 81.2 118.9 142.9	131. 5 82. 9 116. 2 145. 4	131.5 78.9 121.7 145.5 45.0	114. 8 28. 1 112. 1 132. 0	112.0 18.7 111.6 130.3	73.0 49.4 .78.5 117.1	74. 4 52. 7 85. 4 117. 5
Construction contracts!	l	Į.	1	I	ı		1 1		1 1	Steel ingots Receipts, primary markets: Cattle and calves	104. 4	191. 1 105. 1 53. 6	185. 7 105. 8	190. 5 104. 1	192, 0 107, 0	174. 9 87. 4	173. 3 89. 5	170. 6 54. 7 67. 1	55. 2 62. 0
Failures, commercial	61.5 111.6	84. 5 61. 4 113. 0	67. 3 61. 5 112. 7	70.5 61.9 111.0	62. 2 62. 0 110. 4	66. 7 93. 9	76. 9 67. 2 92. 4	78. 0 84. 2	78.3 84.1	Hogs Cotton Wheat	37. 7 82. 4	47. 8 32. 7 67. 0	46.9 41.9 72.3	47. 8 43. 1 78. 0	46. 5 61. 5 51. 1	36, 3 21, 5 48, 0	34. 5 27. 3 50. 6	35. 5 34. 6 38. 5	32. 27. 3 19. 4

[•] Data do not cover calendar weeks in all cases. § Computed normal=100. ¶ Seasonally adjusted. § Index for week ended Apr. 27 is 102.9. † Daily average. † Weekly average, 1928-30=100. % For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS •

			19	40	•	19	39	38	1937		
ITEM	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Mar. 23	Mar. 16	Apr. 22	Apr. 15	Apr. 23	Apr. 16	Apr. 24
COMMODITY PRICES, WHOLESALE				* 4.		-					
Copper, electrolytic, New Yorktdol. per lb. Cotton, middling, spot, New Yorkdo. Food index (Bradstreet's)do. Iron and steel, compositedol. per ton. Wheat, No. 2 Hard Winter (Kansas City).dol. per bu	0. 113 . 111 2. 30 36. 56 1. 08	0. 111 . 111 2. 30 36. 56 1. 04	0. 110 . 111 2. 28 37. 07 1. 03	0. 110 . 110 2. 29 36. 81 1. 03	0. 112 . 110 2, 29 36. 84 1. 03	0. 113 . 111 2. 31 36. 86 1. 00	0. 103 . 089 2. 28 36. 29 . 69	0. 105 . 087 2. 28 36. 32 . 69	0.098 .090 2.37 38.58 .86	0.098 .090 2.37 38.59 .85	0. 149 . 138 2. 89 40. 36 1. 37
FINANCE Banking: Debits, New York City Debits, outside New York City (140 cities) Federal Reserve banks:	3, 640 4, 622	3, 122 3, 903	4, 423 5, 189	2, 850 4, 117	3, 598 4, 787	3, 581 4, 142	3, 270 4, 091	2, 714 3, 672	3, 127 3, 887	2, 491 3, 478	3, 835 4, 828
Reserve bank credit, total	2, 514 2, 467 12, 757 6, 048	2, 500 2, 467 12, 575 5, 949	2, 512 2, 467 12, 395 5, 815	2, 510 2, 475 12, 294 5, 679	2, 520 2, 475 12, 256 5, 594	2, 524 2, 477 12, 439 5, 777	2, 591 2, 564 9, 743 3, 998	2, 584 2, 564 9, 528 3, 879	2, 583 2, 564 7, 547 2, 492	2, 602 2, 564 7, 472 1, 727	2, 523 2, 487 6, 877 1, 587
Excess reserves, estimated	19, 655 5, 312 14, 936 9, 002	19, 465 5, 360 14, 835 8, 938	19, 175 5, 355 14, 666 8, 848	19, 276 5, 336 14, 726 8, 830	19, 251 5, 333 14, 792 8, 941	19, 507 5, 343 14, 821 8, 943	16, 619 5, 213 13, 684 8, 273	16, 388 5, 212 13, 571 8, 213	14, 451 5, 221 12, 224 7, 977	14, 425 5, 218 12, 227 7, 960	15, 333 5, 146 12, 866 8, 439
Obligations fully guaranteed by U. S. Government mil. of dol. Loans, total 5 do. Commercial, industrial, and agricultural loans 5 mil. of dol. mil. of dol.	2, 406 8, 653	2, 379 8, 631	2, 380 8, 649	2, 379 8, 603	2, 369 8, 606	2, 387 8, 616	2, 030 8, 124	2, 038 8, 120	1, 179 8, 585	1, 171 8, 567	1, 178 9, 402
Interest rates, call loanst percent do Exchange rates:	4, 430 1, 00 1, 25	4, 393 1. 00 1. 25	4, 414 1, 00 1, 25	4, 383 1, 00 1, 25	4, 379 1, 00 1, 25	4, 367 1. 00 1. 25	3, 858 1. 00 1. 25	3, 852 1, 00 1, 25	4, 208 1. 00 1. 25	4, 246 1.00 1.25	1.00 1.25
French franct cents Pound sterlingt dollars Failures, commercial number Currency in circulation mil. of dol	1.989 •4.035 7,538	1.992 •4.035 344 7,523	2, 023 44, 035 274 7, 528	2.027 44.035 287 7,495	2, 114 3, 732 253 7, 492	2, 134 3, 766 254 7, 480	2, 648 4, 680 6, 871	2. 647 4. 680 313 6, 856	3. 111 4. 993 6, 373	3. 139 4. 986 6, 395	4. 446 4. 929 6, 397
Security markets: Bond sales (N. Y. S. E.)	33, 210 3, 55 6, 750 108, 42	42, 310 3. 54 6, 895 109. 78 93. 3 109. 8 88. 2 29. 3	49, 310 3. 55 7, 270 109. 46 93. 5 110. 0 88. 6 29. 6	35,540 3.57 4,838 107.77 91.7 107.8 87.0 29.0	23, 150 3. 58 2, 782 107. 23 91. 1 107. 2 86. 5 28. 5	36, 990 3. 59 4, 121 107. 75 91. 8 107. 8 87. 6 28. 9	24, 880 3. 85 2, 467 91. 16 80. 0 93. 6 78. 9 23. 7	35, 440 3.88 6, 553 89.78 79.3 92.8 77.8	39, 310 4. 50 4, 329 81. 73 73. 8 88. 4 65. 4 21. 2	27, 750 4. 52 4, 409 81. 67 73. 6 87. 9 65. 6 21. 8	64, 560 3. 94 6, 384 133. 31 124. 9 147. 1 99. 9 60. 8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION										:	
Automobilesnumber	103, 725 60. 9	101, 940 1, 283 2, 418 3, 854 61. 3	101, 655 1, 382 2, 381 3, 745 61. 7	103, 370 1, 412 2, 422 3, 841 60. 7 10, 003	103, 395 1, 344 2, 424 3, 871 62. 4 12, 605	105, 720 1, 409 2, 460 3, 890 64. 7 8, 963	90, 280 479 2, 199 3, 527 50. 9 11, 073	88, 050 318 2, 171 3, 495 52, 1 12, 659	57, 363 842 1, 951 3, 440 32. 4 7, 214	58, 521 897 1, 958 3, 385 32. 7 7, 697	148,090 1,118 2,188 3,496 91.3 10,774
Distribution: Freight-car loadings, total cars Coal and coke do Forest products do Grains and grain products do Livestock do Merchandise, l. c. l do Ore do Miscellaneous do Beachte: do		618, 810 120, 447 31, 174 31, 196 11, 146 148, 301 12, 495 264, 051	602, 697 107, 518 31, 570 30, 108 10, 069 149, 726 10, 369 263, 337	628, 278 135, 800 31, 931 34, 540 9, 595 147, 156 10, 160 259, 096	619, 886 126, 575 33, 346 31, 441 10, 797 147, 685 10, 444 259, 598	618, 985 134, 916 30, 877 31, 577 10, 639 147, 527 10, 310 253, 139	558, 706 73, 459 28, 456 30, 759 13, 309 152, 032 12, 813 247, 878	547, 179 60, 300 28, 008 30, 928 12, 483 154, 139 11, 259 250, 062	523, 748 79, 204 24, 162 32, 767 12, 276 148, 075 9, 442 217, 822	537, 585 92, 135 25, 422 31, 215 11, 251 150, 722 7, 813 219, 027	756, 248 129, 566 36, 799 27, 730 14, 736 170, 021 54, 714 322, 682
Receipts: Cattle and calves thousands Hogs do Cotton into sight thous of bales Wheat, at primary markets thous of bu	98 6, 551	169 310 85 5, 330	169 304 109 5, 754	173 310 112 6, 201	178 302 160 4,065	172 358 198 4, 483	166 235 56 3, 817	177 224 71 4,022	212 231 90 3,066	196 210 71 1,544	232 277 98 1,670

#Rate for week ended Apr. 27, is 60.0. †Daily average. *Data do not cover calendar weeks in all cases. *Official rate. \$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, to- gether with explanatory notes and references	1940					19	39					1940			
to the sources of the data, may be found in the 1938 Supplement to the Survey	March	March	April	Мау	June	July	August	Septem- ber	October	Novem-	Decem- ber	Janu- ary	Febru- ary		
BUSINESS INDEXES Pages 7, 8, 9															
Industrial production (F. R.): Combined index, unadjusted1923-25=100	» 106	100	95	94	98	97	99	112	124	124	120	117	110		
Manufactures, unadjusteddo Minerals, unadjusteddo	» 105 » 111	100 102	96 88	94 97	97 105	95 107	99 96	110 123	122 132	123 127	121 113	116 120	109		
Minerals, unadjusted do Ombined index, adjusted do Manufactures, adjusted do Automobiles do Textiles do Minerals, adjusted do	» 103 » 101	98 96	92 92 87	92 91	98 97	101 100	103 104	111 111	121 121	124 124 90	128 129	119 118	109 108		
Automobiles do	» 109 » 98	91 110	97 1	73 104	81 111	87 111	89 120	85 121	78 125	126	127 123	128 114	7 127 7 108		
triculturai marketings.	» 120	110	95	98	104	106	91	114	121	124	120	125	120		
	74	68	65	81	82	94	85	120	125	104	88	78	66		
Animal products do do	80 96	78 104	83 103	99 (135	93 145	88 133	84 122	82 100	87 90	90 80	88 87 80 75 132 35	85 95	7. 96 6. 7. 2. 66 66 4. 7.		
Livestock do do	66 113	65 104	62	72 145	62	66 91	70 79	78 75	90 75	81 126	75 132	85 87	67		
Wool	40	45	123 77 50	193	387 71 26 81	386 101	266 87 75	144 159	(90	42 119	35 90	85 95 85 87 31 71 94 78 42	2		
Cottondodo	66 64	57 35 93	50 22 95	63 23 92	26	46 78	75 80	251 79	163 278 95	200 75	133 74 59	94 78	6		
Quantities marketed: 1923-25=100 Combined index 1923-25=100 Animal products do Dairy products do Livestock do Foultry and eggs do Wool do Corps do Cotton do Fruits do Grains do Vegetables do	63	50 107	50 89	80 109	101 112	184 49	116 41	120 72	94 82	68 66	59 61	42 79	4		
COMMODITY PRICES	. 84	107	99	109	112	45	1	12	82	1					
Pages 12, 13, 15, 131, 134 Wholesale prices:															
U. S. Department of Labor indexes: Combined index (813 quotations).1926=100. Economic classes:	78.4	76.7	76. 2	76.2	75.6	75.4	75.0	79. 1	79.4	79. 2	79.2	79.4	78.		
Finished products do	81. 1 72. 0	80. 2 70. 1	80. 1 68. 5	79. 9 68. 9	79. 6 67. 7	79. 2 67. 8	79. 1 66. 5	81. 9 72. 6	82.3 72.3	82. 0 72. 4	81. 7 73. 3	81.7 73.8	81. 72.		
Raw materials do Semimanufactures do Farm products do	79.7	74.6 65.8	74. 4 63. 7	74. 3 63. 7	74. 1 62. 4	74. 4 62. 6	74.5 61.0	81. 8 68. 7	83. 1 67. 1	82.1 67.3	82.0 67.6	81.7 69.1	79. 68.		
Foods do Commodities other than farm products and foods 1926=100.	70.2	70.2	68.6	68. 2	67.6	67.5	67. 2	75.1	73.3	72.3	71.9	71.7	71.		
and foods	82.9	80.4	80. 5	80.6	80. 2	80.2	80.1	82. 1	83.8	84.0	83.9	83.9	83.		
Basic (valley furnace)dol. per long ton	22. 50 23. 15	20, 50 21, 15	20.50 21.15	20.50 21.15	20. 50 21. 15	20, 50 21, 15	20, 50 21, 15	21. 50 22. 35	22.50 23.15	22. 50 23. 15	22. 50 23. 15	22. 50 23. 15	22. 50 23. 1		
Composite do. Foundry, No. 2, northern (Pittsburgh) dol. per long ton.	24.89	22, 89	22.89	22, 89	22.89	22, 89	22, 89	23. 89	24.89	24.89	24.89	24.89	24.8		
Steel: Composite, finished steeldol. per lb_	.0265	.0268	. 0268	. 0264	. 0262	.0261	. 0261	.0261	. 0263	. 0263	. 0265	. 0265	.026		
Steel billets, rerolling (Pittsburgh)	34.00	34.00	34.00	34.00	34.00	34,00	34.00	34.00	34.00	34.00	34.00	34.00	34.0		
Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per gross ton. Purchasing power of the dollar:	. 0210 15.69	. 0210 14. 25	. 0210 13. 38	. 0210 12. 80	. 0210 13. 56	. 0210 13. 56	. 0210 13. 88	. 0210 16. 22	. 0210 19. 05	.0210 17.66	.0210 16.56	.0210 16.38	.021 15.7		
Purchasing power of the dollar: Wholesale prices1923-25=100_	128.5	131.3	132. 1	132. 1	133. 2	133. 5	134. 2	127.3	126.8	127. 2	127.2	126.8	128.		
Wholesale prices	129.7 151.5	130.9 161.6	130. 5 165. 3	130.7 163.4	131. 1 165. 3	130.7 165.3	133. 2 166. 9	126. 6 149. 9	127. 6 151. 5	128.4 151.5	130.0 153.1	129.7 148.6	128. 145.		
Cost of hvingdo	118.9	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119. 2	119.0	118.		
DOMESTIC TRADE Page 26		ł									1	ľ			
Advertising: Newspaper advertising: Linage, total (52 cities) thous. of lines. Classified do. Display, total do. Automotive do. Financial do. General do. Retail do	114, 255	111, 815	111, 160	112, 377	105, 086	85, 407	90, 526	101, 937	119, 612	113, 457	118, 103	88, 033	93, 24		
Classifieddo	22, 945	22, 147	22, 824	22,692	21,785	20,570	21, 115	20,884	22, 393	20, 194	20, 246	19,075 68,958	19, 29		
Automotivedo	91, 309 5, 620	89,668 4,768	88, 335 6, 055	89, 685 6, 075	83, 301 5, 345	64, 838 3, 496	69, 410 3, 512	81,053 3,067 1,278	22, 393 97, 220 6, 436 1, 767	93, 264 4, 537 1, 376	3, 482 1, 637	3,854 2,278	4, 2		
General do	1,799 17,645	1, 695 17, 414	2, 105 17, 655	1, 615 18, 538	1,663 17,408 58,886	2, 120 13, 999	1, 349 12, 527	15, 045	19, 824	18, 470	14, 183	12, 433	15, 7		
	66, 246	65, 792	62, 520	63, 456	58,886	45, 222	52, 022	61, 663	69, 192	68, 880	78, 555	50, 393	52, 4		
FINANCE Pages 60, 73, 77 Life insurance:			* .			ł		1				1			
Insurance written:		· · · · · ·	!	****	7.		 		 	ļ	-		 		
thousands.	770 26	.842 33	716 20	812 33	841 134	687 26	942 261	642 24	790 51			659 32	69		
Industrialdo	483 262	499 310	464 232	496 283	461 245	427 234	431 250	417	484	455	443	400 226	43		
Value, total thous. of dol	616, 085	645, 019	550, 666 35, 981	604, 445	729, 749	506, 380	584 505	509, 897	637, 675	587, 498	646, 550	653, 156	561, 63		
Policies and certificates, total number thousands. Group	37, 556 138, 545	45, 205 138, 396	129,051	43, 278 137, 073	729, 749 194, 223 128, 568	23, 862 118, 218	83, 901 119, 068	59, 401 115, 935	75, 929 135, 769	44, 027 128, 121	105, 030 124, 662 1416, 858	134, 507 113, 111	125, 2 398, 2		
CHEMICALS AND ALLIED PRODUCTS		461, 418	385, 634	424, 094	406, 958	364, 300	381, 626	334, 561	425, 977	410,000	1. 410, 000	405, 538	030, 2		
Page 90 Chemicals:						1						1	1 .		
Alcohol, denatured: Consumptionthous. of wine gal_	9, 498	7, 578	7, 523	8, 203	7,944	7, 395	9, 202	12,848	15, 453	13,068	11,434	10, 147	8, 50		
Productiondo Stocks, end of monthdo	9, 524 1, 392	7, 616 1, 294	7, 719 1, 485	8, 490 1, 766	8, 166 1, 982	7, 437 2, 015	9, 190	12, 625 1, 776	15, 181 1, 496	13, 060 1, 479	11, 158 1, 173	10, 398	8, 40 1, 30		
				18, 655	1	1 .		1]	21, 787	22,080	20, 656	20, 38		
Alconol, etnyl: Production thous of proof gal Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax-paid do	20,677 16,730 2,012	17, 438 27, 741 13, 202	17, 857 29, 625 13, 253	31,078 15,031	16,838 30,860 15,029	17, 643 32, 232 13, 823 1, 765	18, 539 32, 919 16, 050	22, 315	17, 974 26, 033	14, 168 22, 944	14, 614	15, 279	18, 77		
w itnorawn, tax-paiddo	2,012	1,851	2,074	2,009	1,858	1, /00	1,780	. 4,187	2, 248	2, 202	· 1,429	1,004	· · · · · · · · · · · · · · · · · · ·		

r Revised.

p Preliminary.

⊕ 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, to-	1940	1939											1940		
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary		
FOODSTUFFS AND TOBACCO Pages 102, 110, 116															
Alcoholic beverages: Fermented malt liquors: Production	4, 382 3, 809	4, 497 3, 822	4, 641 3, 985	5, 651 5, 079	6, 271 5, 656	5, 637 5, 538	5, 450 5, 715	4, 392 4, 921	4, 237 4, 169	3,685	3, 588 3, 916	3, 788	3, 478 3, 238		
	8, 391 13, 181	8, 265 13, 022	8, 746 10, 940	9,086	9, 417	9, 330 5, 381	8, 836 6, 390	8, 112 10, 244	7, 994	3, 826 7, 696 14, 921	7, 191	2, 930 7, 926 12, 506	8, 000 11, 846		
Production thous of tax gal. Tax-paid withdrawls do Stocks do Whisky:	8, 406 517, 583	8, 566 516, 755	7, 593 519, 162	6,868 521,251	6, 456 522, 058	5, 605 520, 429	6, 663 518, 487	8, 772 514, 433	11,066 510,606	13, 485 506, 894	9, 400 508, 205	6, 517 512, 394	7, 928 514, 505		
Production do Tax-paid withdrawals do Stocks do	10, 304 6, 469 473, 278	9, 993 6, 791 475, 150	8, 513 5, 728 477, 136	7, 972 4, 866 478, 741	5,774 4,885 478,900	3, 711 4, 343 477, 149	4, 392 5, 098 475, 371	4, 985 6, 793 472, 499	7, 074 8, 550 469, 173	8, 946 10, 385 465, 934	8, 033 7, 704 465, 018	10, 021 5, 500 469, 004	9, 599 6, 616 470, 519		
Rectified spirits and wines, production, total. thous of proof gal. Whisky* do. Indicated consumption for beverage pur-	(a) (a)	3, 817 3, 078	3, 670 2, 800	3, 425 2, 496	2,960 1,977	2, 930 2, 014	3, 189 2, 332	4, 005 3, 258	5, 202 4, 329	6, 341 5, 532	4, 002 3, 249	2, 679 2, 078	3, 402 2, 839		
poses: All spirits*†thous, of proof gal Whisky*†dodo	(a) (a)	10, 771 9, 357	9, 775 8, 122	9, 137 7, 142	8, 699 6, 767	7, 570 6, 131	8, 709 7, 104	11, 959 10, 309	13, 703 12, 007	16, 266 14, 508	12, 390 10, 870	8, 378 7, 243	9, 889 8, 903		
Cattle and calves: Receipts, principal markets thous, of animals	1, 359	1, 542	1, 467	1, 737	1, 476	1,667	1, 764	2, 117.	2, 438	1, 912	1, 404	1, 565	1, 247		
Disposition: Local slaughterdo Shipments, totaldodo	825 516	952 579	869 581	1,068 647	934 546	971 664	972 795	1, 019 1, 074	1, 124 1, 270	963 973	833 572	997 548	810 433		
Receipts, principal marketsdo Disposition: Local slaughterdo Shipments, totaldo	2, 710 1, 964	2, 205 1, 654	1, 996 1, 509	2, 410 1, 822	2, 105 1, 535	1, 948 1, 394	2, 007 1, 451	1, 995 1, 458	2, 458 1, 825	2, 847 2, 177	3, 331 2, 482	3, 772 2, 753	2, 922 2, 074		
Receipts, principal marketsdo	749 1, 440	547 1, 766	485 1,993	575 1, 951	560 1,711	546 2, 042	550 2, 392	534 2, 625	617 2, 607	665 1, 907	849 1, 514	1, 007 1, 728	841 1, 424		
Disposition: Local slaughterdo Shipments, totaldo Tobacco:	824 620	1, 046 720	900 1,082	1,070 884	913 804	983 1,040	968 1, 419	1, 064 1, 564	1, 075 1, 520	944 984	848 671	1, 071 653	863 559		
Manufactured products: Consumption (tax-paid withdrawals): Small cigarettes millions	13, 021	14, 244	12, 269	15, 445	16, 595	14, 260	16, 571	14, 790	15, 384	14, 461	12, 803	14, 568	13, 163		
Large c'garsthousands Manufactured tobacco and snuff thous. of lb	397, 490 27, 550	437, 584 29, 594	403, 042 25, 628	470, 580 30, 499	486, 721 30, 107	427, 533 26, 246	500, 807 33, 291	486, 865 30, 361	551, 230 30, 239	505, 098 28, 436	331, 204 24, 057	26, 742	375, 824 26, 857		
METALS AND MANUFACTURES Page 139								,			E				
Machinery and apparatus: Foundry equipment: Orders:	049.4	140.0	140.0	100.0	104.0		101.0	104.4	000.0	000 4	105.0	107.0	170 4		
New	243. 4 291. 0 179. 0	146. 6 193. 6 128. 1	146. 2 208. 6 131. 0	108.9 173.1 144.3	134.9 159.2 148.5	114.0 135.6 135.5	131.6 123.1 143.8	184. 4 174. 9 132. 6	220. 6 224. 7 170. 7	203. 6 257. 8 170. 1	165.3 222.4 200.1	197. 9 231. 2 193. 2	179. 4 226. 5 184. 2		
PAPER AND PRINTING Pages 145, 146 Paper:						, ,									
Newsprint: Canada: Productionshort tons Shipments from millsdo Stocks, at mills, end of monthdo	251, 279 235, 304 212, 737	220, 648 205, 099 205, 912	220, 843 214, 255 212, 500	250, 015 274, 635 187, 880	240, 545 232, 261 196, 164	227, 630 221, 743 292, 051	236, 975 224, 367 214, 659	253, 230 267, 005 200, 884	280, 985 289, 260 192, 609	288, 726 287, 869 193, 466	240, 656 264, 620 169, 502	251, 032 244, 273 176, 261	231, 823 211, 322 196, 762		
United States: Consumption by publishers†do Productiondo Shipments from millsdo		231, 746 79, 929 81, 616	238, 113 77, 393 77, 463	231, 788 85, 872 84, 443	224, 240 80, 562 84, 628	198, 438 74, 932 75, 354	206, 108 80, 000 79, 060	238, 667 77, 309 78, 559	257, 578 78, 591 79, 364	240, 571 78, 886 81, 410	254, 781 77, 836 78, 283	218, 488 84, 126 80, 959	216, 095 81, 455 79, 972		
Stocks, end of month: At mills	15, 815 246, 228 38, 727	20, 135 223, 469 32, 580	20, 065 206, 744 37, 253	21, 494 229, 142 39, 251	17, 428 231, 165 47, 737	17, 006 252, 625 43, 459	17, 946 277, 624 41, 484	16, 696 283, 315 47, 815	15, 923 285, 333 50, 073	13, 399 295, 675 50, 704	12, 952 284, 283 43, 948	16, 119 285, 776 42, 760	17, 602 278, 306 38, 061		
TRANSPORTATION EQUIPMENT Page 160		·													
Automobiles: Production: Canada, totalnumber Passenger carsdo United States (factory sales), totaldo Passencer carsdo Com'l cars, trucks, road tractorsdo	16, 612 12, 025 423, 299 352, 473 70, 826	17, 549 12, 689 371, 946 299, 703 72, 243	16, 891 12, 791 337, 375 273, 409	15, 706 11, 585 297, 542 237, 870 59, 672	14, 515 10, 585 309, 738 246, 704 63, 034	9, 135 5, 112 209, 359 150, 738 58, 621	3, 475 1, 068 99, 868 61, 407 38, 461	3, 921 3, 494 188, 757 161, 625 27, 132	11, 296 7, 791 313, 392 251, 819 61, 573	16, 756 9, 882 351, 785 285, 252 66, 533	16, 978 11, 491 452, 142 373, 804 78, 338	17, 213 12, 579 432, 101 362, 736 69, 365	18, 193 12, 779 403, 627 337, 372 66, 255		

r Revised.

α Data for February are the latest available.

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

† Revised series. Revisions for indicated consumption for beverage purposes of all spirits and whisky not shown on p. 41 of the October 1939 SURVEY will appear in a subsequent issue of the SURVEY. For revisions for newsprint consumption and stocks see footnote marked "†" on p. 52 of the April 1940 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, April 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.