



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 25, 1940

SUMMARY OF BUSINESS TRENDS

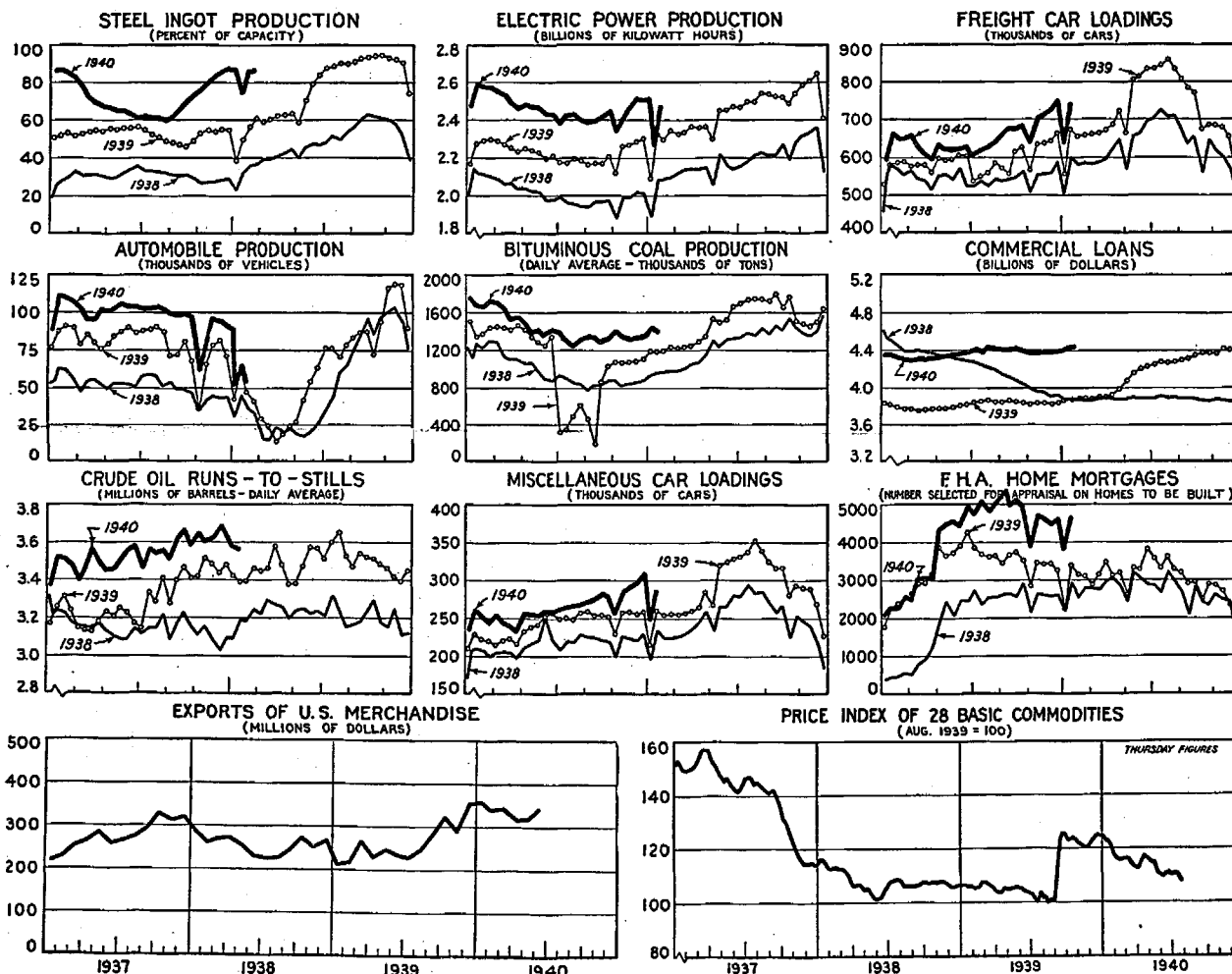
THOUGH exports to the Mediterranean countries were cut off early in June and those to France later in the month, total exports of United States merchandise increased to \$344 million from \$318 million in May as a result of the heaviest shipments of war materials since the beginning of hostilities. Aircraft, steel products, crude petroleum, munitions and explosives exports showed marked increases for a combined gain of about \$37 million over May. A considerable portion of this amount represented sales of existing stocks of military supplies but there was also an increase in shipments out of current production. Aircraft shipments were up \$5.9 million, explosives \$6.6 million and other munitions and firearms \$16.9 million over May. Exports of machinery, except metal-working machinery, tractors and automotive products, were shipped in larger volume than a month ago, while copper shipments were off substantially. Small gains in a wide variety of foodstuffs only partially offset considerable reductions in exports of cotton, leaf tobacco, and animal products.

The extent to which war developments have refashioned the flow of American foreign trade is further indicated by the reduction in exports to the six Scandinavian and Lowland countries from \$32 million in March to \$4.5 million in June, and the drop in exports to Italy from \$12.6 million in May to \$1.6 million in

June. Shipments to the United Kingdom, Canada, and France were 28 percent above May for a total of \$187 million—accounting for more than half of our total exports in June and offsetting losses resulting from the shrinkage of the trading area. Latin American trade continued the improvement noted in May; exports in June totaling \$70.6 million against \$66.9 million in May.

The rate of increase in domestic business activity has slowed down measurably in the first half of July. Industrial production has been maintained, however, well above the June average and slightly above the rate at the end of June. With steel-*ingot* production scheduled currently at 88.2 percent of capacity, the highest rate for the year, the June average of 85 percent has been bettered for three consecutive weeks. Freight carloadings for the first two weeks in July are running moderately above the June average on a seasonally adjusted basis. Automobile production receded to 53,000 units in the week ended July 20 as only two major firms remained in production, but retail automobile sales were reported very favorable. Department store sales for the week ended July 13 were reported 7 percent above a year ago, indicating the maintenance of sales volumes at the high level reached in June.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

ITEM	1940					1939		1938		1940					1939		1938			
	July 20	July 13	July 6	June 29	June 22	July 22	July 15	July 23	July 16	July 20	July 13	July 6	June 29	June 22	July 22	July 15	July 23	July 16		
Business activity:																				
New York Times	100.2	100.4	103.2	102.8	102.8	90.4	91.3	80.9	81.3											
Barron's	112.2	113.5	113.1	111.7	111.7	93.6	92.4	74.2	73.1											
Business Week	127.2	125.9	125.9	125.1	125.1	101.9	100.4	82.8	82.0											
Commodity prices, wholesale:																				
Dept. of Labor, 1926=100:																				
Combined index (813)	77.9	77.5	77.1	77.1	77.1	75.2	75.5	78.7	78.9											
Farm products (67)	68.0	66.7	65.7	65.0	65.0	62.2	63.3	69.3	70.7											
Food (122)	71.0	70.4	69.7	70.1	70.1	67.5	67.6	74.3	74.4											
All other (624)	82.4	82.4	82.3	82.4	82.4	80.4	80.4	81.6	81.6											
Fisher's index, 1926=100:																				
Combined index (131)	81.8	82.5	82.2	82.1	82.3	78.5	78.7	81.5	81.7											
Copper, electrolytic	76.8	76.8	78.3	79.0	81.2	72.5	71.7	68.8	68.8											
Cotton, middling, spot	38.6	39.3	39.3	40.8	40.8	34.6	36.0	32.4	32.0											
Construction contracts:																				
Distribution: Carloadings	77.7	66.9	79.0	76.4	68.9	70.3	61.0	63.2	63.2											
Employment: Detroit, factory	96.0																			
Finance:																				
Bond yields	61.7	62.0	62.4	63.1	64.1	63.3	63.0	71.9	72.8											
Stock prices	92.8	92.4	92.3	92.8	93.5	105.1	100.3	103.9	99.6											

• 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 July 27 is 151.3. ‡‡‡For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS

ITEM	1940					1939		1938		1937	
	July 20	July 13	July 6	June 29	June 22	June 15	July 22	July 15	July 23	July 16	July 24
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.106	0.106	0.108	0.109	0.112	0.113	0.100	0.099	0.095	0.095	0.138
Cotton, middling, spot, New York	.105	.107	.107	.111	.111	.112	.094	.098	.088	.087	.118
Food index (Bradstreet's)	2.23	2.24	2.24	2.20	2.18	2.19	2.14	2.16	2.46	2.46	2.88
Iron and steel, composite	35.57	37.68	37.72	37.76	37.80	37.76	35.86	35.85	36.30	36.27	40.11
Wheat, No. 2, Hard Winter (Kansas City)	.68	.70	.72	.75	.76	.80	.65	.65	.70	.71	1.22
FINANCE											
Banking:											
Debits, New York City	3,386	2,144	3,946	2,887	3,589	2,516	2,745	2,872	3,431	3,238	3,529
Debits, outside New York City (140 cities)	4,737	3,509	5,268	4,179	4,788	4,039	4,224	4,128	4,096	3,830	4,660
Federal Reserve banks:											
Reserve bank credit, total	2,501	2,491	2,503	2,511	2,539	2,523	2,537	2,569	2,585	2,596	2,564
U. S. Government securities	2,450	2,450	2,450	2,473	2,473	2,477	2,516	2,535	2,564	2,564	2,564
Member bank reserve balances	13,863	13,764	13,737	13,723	13,712	13,510	10,412	10,350	8,202	8,278	6,838
Excess reserves, estimated	6,852	6,833	6,812	6,801	6,767	6,607	4,456	4,447	3,039	3,153	974
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	20,932	20,824	20,510	20,681	20,495	20,615	17,387	17,368	15,127	14,994	15,018
Deposits, time	5,316	5,321	5,331	5,312	5,306	5,311	5,223	5,224	5,208	5,209	5,251
Investments, total	15,222	15,222	15,124	15,146	15,152	15,192	13,009	13,892	12,410	12,237	12,473
U. S. Government direct obligations	9,229	9,226	9,202	9,202	9,226	9,214	8,505	8,493	7,696	7,730	8,240
Obligations fully guaranteed by U. S. Government	2,415	2,416	2,405	2,408	2,400	2,400	2,150	2,163	1,622	1,505	1,195
Loans, total	8,517	8,461	8,462	8,435	8,444	8,460	8,116	8,131	8,208	8,231	9,740
Commercial, industrial, and agricultural loans	4,464	4,447	4,438	4,399	4,387	4,377	3,893	3,887	3,878	3,885	4,426
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	(b)	(b)	(b)	(b)	(b)	2.149	2.649	2.649	2.761	2.763	3.745
Pound sterling	3.727	3.791	3.793	3.793	3.616	3.720	4.682	4.682	4.920	4.920	4.977
Failures, commercial	288	261	259	286	296	245	251	272			
Currency in circulation	7,874	7,890	7,918	7,800	7,752	7,732	7,020	7,054	6,439	6,458	6,448
Security markets:											
Bond sales (N. Y. S. E.)	23,730	24,010	18,400	24,370	25,900	29,110	36,710	27,860	50,230	37,850	38,380
Bond yields (Moody's) (120 bonds)	3.56	3.58	3.60	3.64	3.70	3.76	3.65	3.67	4.15	4.20	3.87
Stock sales (N. Y. S. E.)	1,635	1,527	1,385	3,585	3,611	5,483	7,538	3,317	10,819	8,038	5,601
Stock prices (N. Y. Times)	90.16	89.60	89.61	90.12	90.82	87.60	102.06	97.38	100.89	96.68	133.27
Stock prices (Standard Statistics) (420) 1926=100	76.8	76.0	75.6	74.2	76.3	75.2	88.8	85.7	90.7	87.2	120.7
Industrials (350)	58.1	57.0	56.5	55.2	58.3	57.4	104.1	100.0	108.6	104.4	143.0
Public utilities (40)	80.6	80.2	80.0	78.1	77.4	75.5	86.1	85.3	77.8	76.0	97.8
Railroads (30)	24.6	24.3	24.4	23.4	23.9	23.1	26.8	25.4	29.4	26.8	53.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	53,020	65,176	51,975	87,550	90,060	93,635	53,128	61,610	34,570	44,510	88,055
Bituminous coal	1,382	1,442	1,355	1,328	1,308	1,188	1,177	956	972	1,234	
Electric power	2,483	2,265	2,514	2,509	2,510	2,295	2,324	2,085	2,084	2,259	
Petroleum	3,561	3,602	3,640	3,846	3,816	3,584	3,530	3,349	3,343	3,876	
Steel ingots	86.8	86.1	86.5	87.7	84.6	86.4	49.7	36.4	32.3	82.5	
Construction-contract awards				11,928	11,723	13,401	11,384	8,665	8,276	9,910	
Distribution:											
Freight-car loadings, total	740,465	636,901	752,326	728,096	712,445	656,341	669,888	580,818	602,445	767,470	
Coal and coke	137,350	113,711	134,556	132,003	117,535	113,076	97,462	93,941	110,228		
Forest products	31,615	25,038	33,884	34,237	34,280	32,521	31,426	26,761	28,375	41,744	
Grains and grain products	45,015	47,586	44,778	43,556	40,456	46,632	53,341	63,022	51,239		
Livestock	11,644	8,876	11,041	10,553	9,709	11,524	11,844	11,201	12,610	9,382	
Merchandise, i. c. l.	146,960	127,240	149,432	148,782	148,354	152,109	100,553	146,219	145,353	165,811	
Ore	69,631	65,690	67,438	68,209	64,174	42,617	44,877	22,105	24,312	77,487	
Miscellaneous	287,250	248,760	309,397	298,795	293,469	263,403	258,790	223,726	234,932	302,579	
Receipts:											
Cattle and calves		228	172	193	185	178	223	223	234	295	197
Hogs		308	225	329	327	309	253	263	222	228	157
Cotton into sight	64	68	57	98	86	84	119	90	69	56	59
Wheat, at primary markets	26,854	31,096	20,936	5,005	2,487	2,239	23,610	32,976	22,691	31,626	25,760

• Rate for week ended July 27 is 88.2. †Daily average. • Data do not cover calendar weeks in all cases. ††Source: Ward's Automotive Reports.
 ‡Data for 1939 and 1940 not strictly comparable with data for earlier years; see note on corresponding data on p. 30 of April 1939 SURVEY. • Free rate. • Not available.

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	1940		1939						1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES Pages 7, 8, 9													
Industrial production (F. R.):													
Combined index, unadjusted, 1923-25=100	114	98	97	99	112	124	124	120	117	110	106	104	109
Manufactures, unadjusted	113	97	95	99	110	123	123	121	116	110	105	103	107
Minerals, unadjusted	121	105	107	96	123	132	127	113	120	115	112	111	120
Combined index, adjusted	114	98	101	103	111	121	124	128	119	109	104	102	106
Manufactures, adjusted	112	97	100	105	111	121	124	130	118	108	101	98	103
Automobiles	92	81	87	89	85	78	90	127	128	127	110	105	96
Textiles	103	111	111	120	121	125	126	123	114	108	98	95	98
Minerals, adjusted	121	104	106	91	114	121	124	130	125	120	121	123	121
Agricultural marketings:													
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted, 1924-29=100	62.5	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	66.0
Adjusted	69.5	63.5	63.0	66.5	73.5	76.5	78.5	79.0	79.0	84.0	76.0	81.5	80.0
Crops	66.0	50.5	51.5	58.5	64.5	68.5	68.0	74.0	72.5	81.0	72.5	77.0	73.5
Livestock and products	77.5	75.5	74.0	74.0	82.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	85.5
Dairy products	82.0	75.5	77.0	82.0	84.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5
Meat animals	78.5	78.5	75.0	71.0	84.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5
Poultry and eggs	64.0	65.0	66.5	64.5	67.0	66.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5
COMMODITY PRICES Pages 11, 13, 15, 131, 134,													
Cost of living (N. I. C. B.):													
Combined index, 1923=100	86.4	84.7	84.9	84.5	85.9	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0
Clothing	73.1	72.0	71.9	71.9	72.2	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1
Food	81.7	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.9	80.6
Fuel and light	84.2	83.4	83.8	84.0	84.4	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1
Housing	86.8	86.0	86.3	86.3	86.5	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7
Sundries	97.0	96.6	96.9	96.9	97.0	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations), 1926=100	77.5	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.6	78.4
Economic classes:													
Finished products	80.5	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3
Raw materials	70.7	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7	72.0	73.0	72.0
Semimanufactures	77.9	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	79.9	79.7	78.2	78.3
Farm products	66.2	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	68.7	67.9	69.4	67.9
Foodstuffs	70.3	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	71.1	70.2	71.6	71.4
Commodities other than farm products and foods, 1926=100	82.2	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5
Pig iron:													
Basic (valley furnace), dol. per long ton	22.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite, do.	23.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pittsburgh), dol. per long ton	24.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Steel:													
Composite, finished steel, dol. per lb.	.0265	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265	.0265	.0265	.0265
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	18.19	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.33	16.88
Purchasing power of the dollar:													
Wholesale prices, 1923-25=100	129.9	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5
Prices received by farmers	154.8	165.3	165.3	166.9	149.9	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9
DOMESTIC TRADE Page 26													
Advertising:													
Newspaper advertising:													
Linage, total (52 cities), thous. of lines	103,290	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883
Classified	23,216	21,785	20,570	21,115	20,884	22,393	20,194	20,246	19,076	19,295	22,945	23,083	23,936
Display, total	80,074	83,301	64,837	69,410	81,053	97,220	93,263	97,857	68,957	73,945	91,309	88,906	95,948
Automotive	5,639	5,345	3,406	3,512	3,067	6,436	4,537	3,482	3,854	4,224	5,620	7,007	7,812
Financial	1,485	1,663	2,120	1,349	1,278	1,707	1,376	1,637	2,278	1,494	1,789	1,858	1,477
General	17,069	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433	15,740	17,645	17,824	19,427
Retail	55,880	58,886	45,222	52,022	61,663	69,192	63,880	78,555	50,393	52,487	66,246	62,237	67,231
FINANCE Pages 53, 57, 58, 60													
Banking:													
Bank debits, total (141 cities), mil. of dol.	31,960	33,983	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195
New York City	13,110	15,312	12,704	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536
Outside New York City	18,850	18,676	17,683	17,496	18,526	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol.	5,670	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644
Commercial failures:†													
Grand total	1,114	1,119	1,153	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	1,291	1,238
Liabilities, grand total, thous. of dol.	13,734	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068
Life insurance:													
Insurance written⊗													
Policies and certificates, total number													
thousands	714	841	687	942	642	790	724	728	659	697	770	766	793
Group	35	134	26	261	24	51	41	59	32	25	26	30	42
Industrial	446	461	427	431	417	484	455	443	400	439	483	472	494
Ordinary	233	245	234	250	200	255	228	225	223	232	262	263	256
Value, total, thous. of dol.	597,450	720,749	506,380	584,595	809,897	637,675	587,498	646,550	653,156	561,638	616,085	624,770	626,357
Group	48,946	194,223	23,862	83,901	59,401	75,929	44,027	105,030	134,507	38,120	37,556	39,800	44,869
Industrial	128,232	128,568	118,218	118,068	115,935	135,769	128,121	124,662	113,111	125,226	138,545	135,852	141,921
Ordinary	420,272	406,958	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292	439,984	449,118	439,567
TRANSPORTATION AND COMMUNICATION Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100	75	67	70	71	85	89	83	73	72	68	67	67	71
Combined index, adjusted	75	67	69	70	77	80	82	78	78	73	69	70	72
Grains and grain products	74	90	80	75	88	87	88	87	73	75	75	79	74
Merchandise, l. c. l.	60	61	62	62	63	62	63	62	62	61	60	59	60
Ore	100	64	59	67	85	103	191	116	114	107	100	102	96

* Revised.

† Preliminary.

‡ Revised series. Cash income from farm marketings revised; revisions not shown on p. 20 of the March 1940 Survey will appear in a subsequent issue. Data for commercial failures are now presented on a new basis, see footnote marked with a "†" on p. 31 of the July 1940 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	1940		1939						1940				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	9,625	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505	9,498	7,793	10,037
Production.....do.	9,706	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460	9,524	9,094	10,037
Stocks, end of month.....do.	1,662	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586
Alcohol, ethyl:													
Production.....thous. of proof gal.	21,423	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,391	20,983	20,218	20,953
Stocks, warehoused, end of month.....do.	21,799	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773	20,677	20,557	21,921
Withdrawn for denaturing.....do.	17,460	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,356	14,697	16,730	17,611	17,752
Withdrawn, tax-paid.....do.	3,280	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640	2,012	2,035	1,782
FOODSTUFFS Pages 102, 110													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.	5,594	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478	4,382	5,100	5,483
Tax-paid withdrawals.....do.	5,853	5,656	5,538	5,715	4,921	4,169	3,826	3,916	2,930	3,238	3,809	4,177	4,883
Stocks.....do.	9,018	9,447	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000	8,391	9,105	9,508
Distilled spirits:													
Production.....thous. of tax gal.	10,657	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846	13,181	13,938	13,929
Tax-paid withdrawals.....do.	10,871	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517	7,928	8,406	7,818	7,543
Stocks.....do.	525,403	522,058	520,429	518,487	514,433	510,606	508,894	508,205	512,394	514,505	517,583	522,503	527,362
Whiskey:													
Production.....do.	8,187	5,774	3,711	4,392	4,985	7,074	8,946	8,033	10,021	9,599	10,304	11,223	11,504
Tax-paid withdrawals.....do.	8,337	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500	6,616	6,409	5,793	5,848
Stocks.....do.	480,945	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519	473,278	477,865	482,555
Rectified spirits and wines, production total.....thous. of proof gal.													
Whisky.....do.	(*)	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466
Other spirits.....do.	(*)	1,977	2,014	2,332	3,258	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694
Indicated consumption for beverage purposes:													
All spirits*.....thous. of proof gal.	(*)	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889	10,520	10,210	9,741
Whisky*.....do.	(*)	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,903	8,671	8,156	8,242
Livestock:													
Cattle and calves:													
Receipts, principal markets.....thous. of animals													
Disposition:	1,462	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247	1,359	1,554	1,576
Local slaughter.....do.	858	928	971	972	1,019	1,124	963	833	997	810	825	974	936
Shipments, total.....do.	594	546	694	795	1,074	1,270	973	572	548	433	516	568	631
Hogs:													
Receipts, principal markets.....do.													
Disposition:	2,650	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674
Local slaughter.....do.	1,927	1,539	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074	1,904	1,868	2,005
Shipments, total.....do.	718	560	546	550	534	617	665	849	1,007	841	749	713	668
Sheep and lambs:													
Receipts, principal markets.....do.													
Disposition:	1,687	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728	1,424	1,440	1,876	2,002
Local slaughter.....do.	915	913	983	968	1,064	1,075	944	848	1,071	863	824	1,046	1,077
Shipments, total.....do.	779	804	1,040	1,419	1,564	1,520	984	671	653	559	620	828	917
METALS AND MANUFACTURES Page 138													
Nonferrous metals:													
Zinc:													
Production, slab, at primary smelters.....short tons													
Retorts in operation, end of mo.....number	49,155	39,450	39,669	40,960	42,225	50,117	53,524	57,941	57,158	54,532	57,620	54,601	52,979
Shipments, total.....short tons	46,577	36,291	35,491	34,443	37,729	43,109	46,867	48,150	47,287	47,138	48,080	49,905	48,989
Stocks, refinery, end of mo.....do.	53,518	37,284	43,128	49,928	69,424	73,327	64,407	53,468	57,551	53,048	51,095	46,978	50,177
	70,673	135,241	131,782	122,814	95,615	72,405	61,522	65,995	65,802	67,086	73,611	81,234	75,036
PAPEE AND PRINTING Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons													
Shipments from mills.....do.	315,343	240,545	227,630	236,975	253,230	280,085	288,726	240,656	251,132	231,823	251,279	268,947	323,563
Stocks, at mills, end of month.....do.	338,446	232,261	221,743	224,867	267,005	289,260	287,609	264,620	244,273	211,322	235,304	267,134	334,441
	180,569	196,164	202,511	214,659	200,854	192,609	193,466	169,502	176,261	196,762	212,737	214,650	203,672
United States:													
Production.....do.													
Shipments from mills.....do.	84,762	80,502	74,932	80,000	77,309	78,591	78,896	77,836	84,126	81,455	85,143	86,277	90,207
Stocks, at mills, end of month.....do.	85,194	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972	86,930	85,412	83,912
	17,543	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,975
TEXTILE PRODUCTS Pages 155, 158													
Cotton:													
Spindle activity:													
Active spindles.....thousands	21,943	21,771	21,939	22,012	22,232	22,659	22,774	22,778	22,872	22,804	22,555	22,301	22,217
Active spindle hrs., total.....mil. of hrs.	6,900	7,399	6,621	7,908	7,695	8,581	8,803	8,040	9,223	8,266	7,921	8,012	8,040
Average per spindle in place.....hours	279	290	262	313	306	342	353	322	369	331	317	321	324
Operations.....pct. of capacity	87.1	82.5	81.9	85.1	92.5	97.9	101.3	100.7	102.6	99.6	94.4	92.1	89.4
Wool:													
Stocks, scoured basis, end of quarter, total.....thous. of lb.													
Woolen wools, total.....do.	126,280	123,066			118,514			109,533			98,860		
Domestic.....do.	46,998	39,602			40,937			44,286			41,815		
Foreign.....do.	34,893	31,357			32,201			31,102			28,181		
Worsted wools, total.....do.	12,105	8,245			8,796			13,184			13,634		
Domestic.....do.	79,282	83,494			77,517			65,247			57,045		
Foreign.....do.	58,993	63,128			57,260			29,776			22,825		
	20,289	20,366			20,257			35,471			34,225		

* Data for May 1940 are the latest available.

† Revised.

*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 of all spirits and whisky not shown on p. 41 of the October 1939 SURVEY will appear in a subsequent issue of the SURVEY. 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, July 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.