



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., NOVEMBER 21, 1940

SUMMARY OF BUSINESS TRENDS

INDUSTRIAL production reached an all-time high in October as the Reserve Board's index advanced to 128 from 125 in September. The previous peak of 126 was established in December 1939. This upward trend is continuing in November. Whereas a seasonal decline is usual in November, current data indicate some actual rise in industrial output from October volumes. Several major industries, for which data are available, disclose moderate gains to date. Steel-ingot production, for example, is scheduled at 96.6 percent of capacity for the current week, against 94.9 for the week ended October 26. Automobile output has increased weekly to attain the highest volumes since July 1937. Bituminous and anthracite coal production is heavier than in the preceding month, and petroleum volumes are showing improvement.

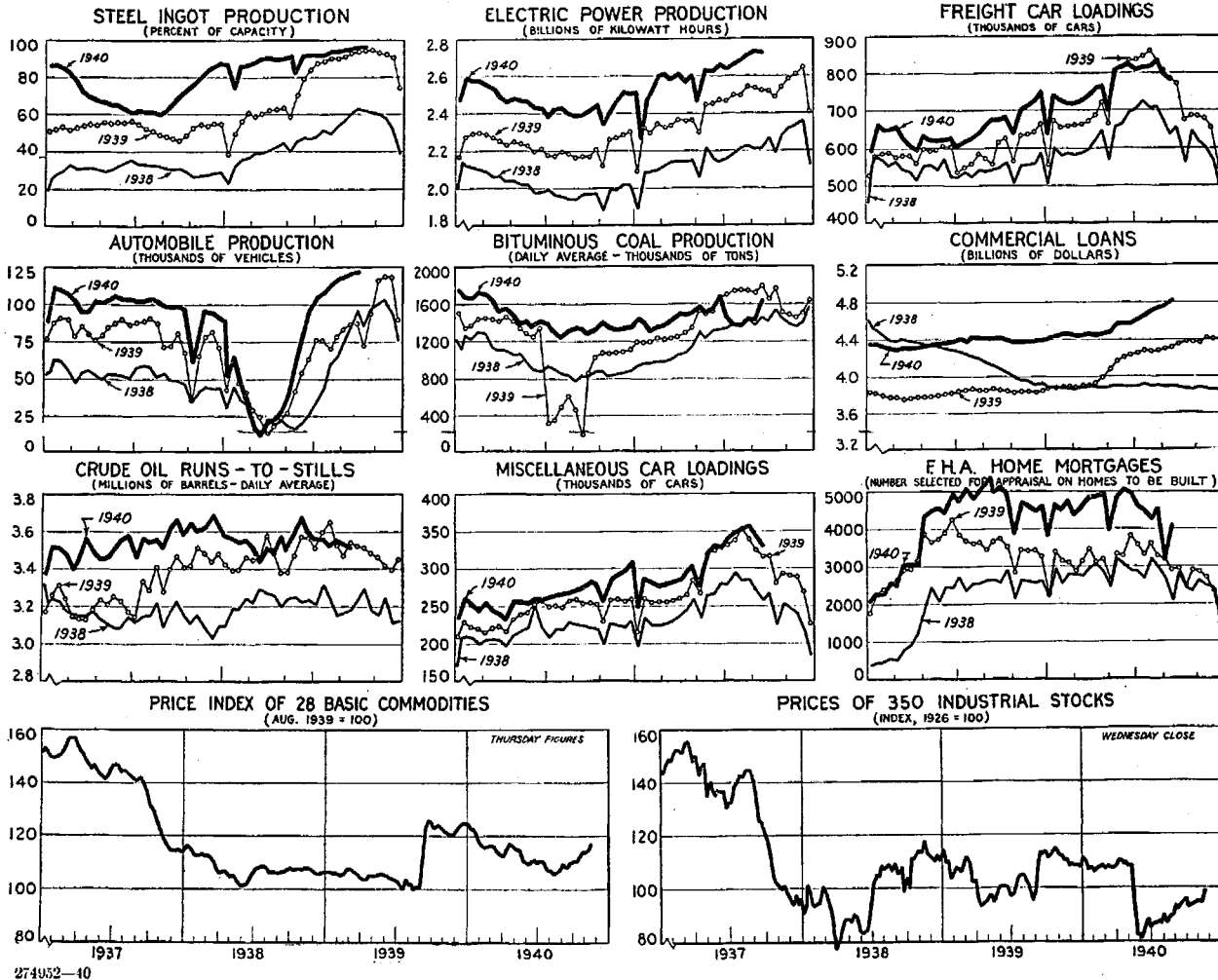
Construction showed growing strength as contract awards increased contrasessionally in October. Following 2 months in which dollar volumes of contracts receded from the July peak, substantial gains in nonresidential construction raised the month's total above September. Public works recorded an increase while residential contracts declined less than seasonally.

A further advance in factory employment and pay rolls was indicated by regional reports now available. From September

to October factory employment in New York, which generally points to the trend for the country, advanced 2.5 percent. Pay rolls were 2.3 percent higher in the month. Both increases were larger than the usual seasonal change for the period. The largest gains were reported for the metals, machinery, and textile groups, which have felt the effects of defense orders. Industrial employment in the Detroit area, reflecting in part the increased automobile output during the month, rose from 111.6 at the end of September to 120.2 for October 31, against 102.4 for the corresponding date a year ago.

Spot commodity prices covered in the Bureau of Labor Statistics' 28-commodity index again evidenced a persistent tendency to rise. The index advanced from 116.0 on November 8 to 117.5 on November 15 (see chart below), with increases shown for all the major commodity classifications. Beginning with the upturn in mid-August, the spot commodity index has moved upward to the highest point reached since May 13. In recent weeks the sharpest rise has occurred in foodstuffs, though raw industrial commodities continue to increase under the pressure of expanding industrial production. While metals generally remained unchanged, steel scrap prices moved upward for the first time in 6 weeks.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940				1939				1938				ITEM	1940				1939				1938								
	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Nov. 18	Nov. 11	Nov. 19	Nov. 12	Nov. 16	Nov. 9	Nov. 2		Oct. 26	Oct. 19	Nov. 18	Nov. 11	Nov. 19	Nov. 12	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Nov. 18	Nov. 11	Nov. 19	Nov. 12		
Business activity:†																														
New York Times§	111.1	109.7	109.4	108.1	105.9	107.3	93.1	90.3											114.6	114.9	100.8	107.5	127.7	113.8	88.5	106.5	91.1			
Barron's§	119.5	118.8	118.9	116.7	114.6	115.4	99.5	96.6																						
Business Week		137.6	138.2	135.7	124.1	123.5	104.6	101.5																						
Commodity prices, wholesale:																														
Dept. of Labor, 1926=100:																														
Combined index	78.8	78.5	78.6	78.4	79.1	79.3	77.3	77.4																						
Farm products	67.2	66.5	67.0	66.7	67.3	67.8	67.8	67.6																						
Food	71.7	70.8	70.8	71.0	72.3	72.4	73.9	73.9																						
All other	83.9	83.7	83.7	83.5	84.4	84.4	80.9	80.9																						
Fisher's index, 1926=100:																														
Combined index	84.5	83.7	83.3	83.3	83.4	83.8	80.4	80.5																						
Copper, electrolytic	85.5	85.5	85.5	86.2	85.5	89.1	89.1	79.7																						
Cotton, middling, spot	37.9	37.1	36.0	36.0	36.0	37.1	36.8	33.8																						
Construction contracts†																														
Distribution: Carloadings	81.7	83.4	87.9	82.1	85.1	82.0	71.9	73.2																						
Employment, Detroit, factory	120.2				97.8		69.0	92.6																						
Finance:																														
Bond yields‡	58.9	59.4	59.8	59.8	60.0	64.1	64.3	68.6																						
Stock prices‡	100.6	100.9	100.2	99.5	99.4	112.4	111.5	109.0																						
Finance—Continued.																														
Banking:																														
Debits, outside N. Y. C.†	114.6	114.9	100.8	107.5	127.7	113.8	88.5	106.5	91.1																					
Federal Reserve reporting member banks:																														
Loans, total	72.7	72.1	71.3	71.1	71.0	68.4	68.2	66.6	66.6																					
Interest rates:																														
Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2																						
Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6																						
Currency in circulation†	172.7	170.8	169.7	169.7	152.3	152.3	138.8	139.1																						
Production:																														
Automobiles	155.1	153.8	150.2	148.9	145.8	110.3	109.6	123.0	109.5																					
Bituminous coal‡	96.6	84.8	85.6	80.3	99.4	107.8	84.0	87.0																						
Cotton consumption†	137.8	135.9	148.2	129.1	130.4	114.4	109.8																							
Electric power†	163.3	164.1	162.7	161.3	150.9	150.9	136.3	132.6																						
Lumber	50.6	54.3	63.1	60.3	54.4	53.3	44.1	42.0																						
Petroleum‡	177.7	172.6	180.5	181.9	178.1	188.3	161.5	160.8																						
Steel ingots⊕	164.8	164.6	164.1	162.8	161.9	160.6	158.9	105.7	103.0																					
Receipts, primary markets:																														
Cattle and calves		71.4	94.3	97.5	95.0	78.3	87.5	92.8	84.1																					
Hogs		51.0	55.7	56.3	51.6	52.9	65.9	65.9	54.8																					
Cotton	172.3	162.3	207.7	195.0	212.7	179.6	185.8	184.2																						
Wheat	22.0	31.2	45.6	47.8	51.7	42.8	31.4	45.5																						

* 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 Nov. 23 is 165.7. ⊕ For description of these indexes, see p. 4 of the Dec. 10, 1937, issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1940						1939		1938		1937
	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Oct. 12	Nov. 16	Nov. 11	Nov. 19	Nov. 12	Nov. 20
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York †	0.118	0.118	0.118	0.119	0.118	0.118	0.123	0.123	0.110	0.110	0.108
Cotton, middling, spot, New York	.103	.101	.098	.098	.098	.098	.101	.100	.093	.092	.078
Food index (Bradstreet's)	2.43	2.39	2.34	2.33	2.33	2.32	2.42	2.43	2.39	2.40	2.73
Iron and steel, composite	38.07	38.06	38.06	38.07	38.07	38.07	37.44	37.53	36.35	36.29	38.90
Wheat, No. 2, Hard Winter (Kansas City)	.86	.82	.81	.83	.82	.81	.86	.87	.64	.64	.95
FINANCE											
Banking:											
Debits, New York City	3,305	3,802	3,581	3,052	3,276	2,978	3,004	2,739	2,918	2,565	3,143
Debits, outside New York City (140 cities)	4,428	4,632	4,674	4,985	4,934	4,212	4,399	4,106	4,114	3,522	4,492
Federal Reserve banks:											
Reserve bank credit, total	2,326	2,362	2,381	2,388	2,481	2,445	2,715	2,721	2,590	2,569	2,590
U. S. Government securities	2,254	2,327	2,333	2,352	2,384	2,399	2,049	2,087	2,584	2,504	2,555
Member bank reserve balances	14,052	13,979	14,177	14,148	14,016	13,927	11,587	11,749	8,727	8,546	6,922
Excess reserves, estimated	6,795	6,732	6,930	6,940	6,809	6,810	5,166	5,354	3,262	3,132	1,100
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	21,818	21,592	21,858	21,643	21,317	21,238	18,604	18,660	15,720	15,711	14,612
Deposits, time	5,383	5,383	5,349	5,355	5,353	5,353	5,250	5,250	5,137	5,137	5,296
Investments, total	15,785	15,721	15,693	15,599	15,625	15,627	14,463	14,314	13,012	13,037	11,998
U. S. Government direct obligations	9,476	9,410	9,374	9,317	9,283	9,272	8,725	8,720	8,140	8,141	7,974
Obligations fully guaranteed by U. S. Government	2,704	2,695	2,627	2,617	2,605	2,586	2,402	2,250	1,678	1,679	1,125
Loans, total	9,089	9,008	8,909	8,890	8,877	8,800	8,549	8,521	8,323	8,327	9,532
Commercial, industrial, and agricultural loans§	4,895	4,827	4,773	4,746	4,722	4,672	4,362	4,330	3,894	3,897	4,738
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:											
Pound sterling	* 4.037	* 4.036	* 4.034	* 4.026	* 4.033	* 4.036	3.922	3.882	4.705	4.748	5.003
Failures, commercial	203	256	262	263	262	270	308	269	269	269	269
Currency in circulation†	8,397	8,385	8,296	8,240	8,240	8,200	7,398	7,404	6,738	6,757	6,542
Security markets:											
Bond sales (N. Y. S. E.)	37,970	38,940	33,580	31,850	30,350	29,130	39,760	27,980	38,020	36,030	45,450
Bond yields (Moody's) (120 bonds)†	3.40	3.43	3.45	3.45	3.46	3.47	3.70	3.71	3.94	3.96	4.18
Stock sales (N. Y. S. E.)	5,438	7,388	4,801	3,191	3,068	2,127	3,934	4,624	7,760	8,043	7,500
Stock prices (N. Y. Times)†	97.72	98.00	97.35	96.64	96.52	96.53	109.17	108.29	105.86	109.25	91.03
Stock prices (Standard Statistics) (420) 1926=100	84.7</										

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939				1940						
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES Pages 7, 8													
Industrial production (F. R.):†													
Combined index, unadjusted... 1935-39=100...	133	126	126	124	117	113	112	111	116	121	118	120	129
Manufactures, unadjusted.....do.....	135	125	126	126	117	114	112	112	116	122	117	120	130
Minerals, unadjusted.....do.....	122	129	123	111	115	112	110	111	118	118	121	117	124
Combined index, adjusted.....do.....	128	121	124	128	122	116	112	111	115	121	121	121	125
Manufactures, adjusted.....do.....	130	121	124	128	122	116	112	110	114	121	121	121	127
Automobiles.....do.....	131	95	91	121	129	129	120	103	101	106	87	76	109
Textiles and products.....do.....	123	119	128	122	118	108	100	100	104	107	113	114	116
Minerals, adjusted.....do.....	113	119	120	114	118	114	117	119	118	118	120	114	116
COMMODITY PRICES Pages 11, 12													
Cost of living (N. I. C. B.):													
Combined index.....1923=100.....	85.5	85.8	85.7	85.3	85.4	85.8	85.5	85.9	86.0	86.4	86.3	86.0	86.6
Clothing.....do.....	73.1	72.6	72.9	72.9	73.0	73.2	73.2	73.1	73.1	73.1	73.0	73.0	73.1
Food.....do.....	77.4	80.1	79.6	78.5	78.8	79.8	78.8	79.9	80.6	81.7	80.9	79.9	78.2
Fuel and light.....do.....	85.9	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.8	85.3
Housing.....do.....	87.4	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0
Sundries.....do.....	97.9	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4	97.9
Retail prices:													
Food (U. S. Dept. of Labor)†...1935-39=100...	96.2	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.3	97.2
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	93.5	91.2	91.0	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2
Apparel:													
Infants.....do.....	97.3	96.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3
Men's.....do.....	89.3	88.7	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1
Women's.....do.....	92.1	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8
Home furnishings.....do.....	95.3	92.7	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0
Piece goods.....do.....	86.7	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7
CONSTRUCTION AND REAL ESTATE Page 20													
Construction cost indexes:													
American Appraisal Co.†													
Average, 30 cities.....1913=100.....	208	203	203	203	203	203	202	203	202	202	202	202	206
Atlanta.....do.....	198	190	190	191	192	191	189	190	191	191	192	192	196
New York.....do.....	227	221	221	221	221	221	221	221	220	220	220	220	225
San Francisco.....do.....	191	186	186	185	184	184	183	183	184	184	184	184	180
St. Louis.....do.....	214	210	210	210	211	211	210	210	208	208	209	209	212
Associated General Contractors (all types).....1913=100.....	191	188	188	188	188	187	187	187	187	188	188	189	189
DOMESTIC TRADE Pages 27, 30													
Retail trade:													
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains)...av. same month 1929-31=100.....	120.0	113.3	117.0	120.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0
Apparel chains.....do.....	132.0	125.0	132.0	142.0	120.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol.....	56,937	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213	42,692	45,972
Sears, Roebuck & Co.....do.....	76,920	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,978	63,313	51,352	58,820	65,650
FINANCE Pages 48, 52, 56, 71, 72, 73, 74, 76													
Banking:													
Bank debits, total (141 cities).....mil. of dol.....	36,317	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960	31,845	29,918	30,861
New York City.....do.....	14,952	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612	11,604	12,594
Outside New York City.....do.....	21,365	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314	18,267
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.....	5,685	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657
Life insurance:													
Insurance written: ☉													
Policies and certificates, total number													
thousands.....	798	790	724	728	659	697	770	766	793	714	697	683	601
Group.....do.....	35	51	41	69	32	25	26	30	42	35	33	32	28
Industrial.....do.....	509	484	355	443	400	439	483	472	494	446	428	426	443
Ordinary.....do.....	256	255	228	225	226	232	263	265	265	233	235	225	220
Value, total.....thous. of dol.....	648,902	637,675	587,498	646,560	653,156	561,638	616,085	624,770	626,357	597,450	605,326	579,283	550,442
Group.....do.....	55,244	75,929	44,927	105,030	134,507	38,120	37,556	39,800	44,869	48,946	43,520	53,757	40,720
Industrial.....do.....	146,464	135,769	128,121	124,662	113,111	125,226	138,545	135,852	141,921	128,232	124,192	123,111	127,974
Ordinary.....do.....	447,194	425,977	415,450	416,868	405,538	398,292	439,984	440,118	439,567	420,272	437,614	402,415	381,748
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.....	92.84	90.79	91.34	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08
Domestic.....do.....	97.03	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	95.62	95.72	96.56
Foreign.....do.....	44.86	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	39.09	40.64	43.28	43.07
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	54,329	52,452	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914	53,913
Domestic issues.....do.....	49,966	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,579	48,347	48,003	49,399	49,400
Foreign issues.....do.....	4,363	4,531	4,566	4,554	4,548	4,537	4,540	4,538	4,835	4,532	4,528	4,515	4,514
Market value, all issues.....do.....	50,438	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	48,602	49,239	49,643
Domestic issues.....do.....	48,481	45,331	45,500	47,541	47,314	47,265	47,611	47,395	45,197	45,894	46,762	47,285	47,690
Foreign issues.....do.....	1,957	2,290	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,954	1,944
Yields (Moody's):													
Domestic corporate.....percent.....	3.46	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50
By ratings:													
Aaa.....do.....	2.79	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82
Aa.....do.....	3.01	3.35	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01
A.....do.....	3.48	3.94	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52
Baa.....do.....	4.56	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66
By groups:													
Industrials.....do.....	3.06	3.43	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10
Public utilities.....do.....	3.18	3.57	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19
Rails.....do.....	4.15	4.51	4.44	4.47	4.39	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23

* Revised.

* Preliminary.

† Revised series. For revised indexes of industrial production beginning 1919, see table 31, pp. 12-17, of the August 1940 SURVEY. Revised indexes of construction costs, American Appraisal Company, and of retail food prices beginning 1913 appear on pages 13 and 18, respectively, of the November 1940 SURVEY.

☉ 40 companies having 92 percent of total life insurance outstanding in all United States legal reserve companies.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1939				1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
Security markets—Continued.													
Stocks:													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,738.04	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42
Number of shares, adjusted.....millions	936.43	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.86	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83
Banks (21).....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
Industrials (492 cos.).....do	1.83	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.77	1.77	1.77	1.79	1.79
Insurance (21 cos.).....do	2.54	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64
Public utilities (30 cos.).....do	1.96	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96
Rails (36 cos.).....do	1.36	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36
TRANSPORTATION AND COMMUNICATION													
Pages 82, 83													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100.....	86	89	83	73	72	68	67	67	71	75	77	78	86
Combined index, adjusted.....do	77	80	82	78	78	73	69	70	72	75	75	76	77
Grains and grain products.....do	81	87	88	87	73	75	75	79	74	74	80	74	79
Merchandise, l. c. l.....do	62	62	63	62	62	61	60	59	60	60	61	61	61
Ore.....do	117	108	101	116	114	107	105	102	96	100	96	96	106
FOODSTUFFS													
Pages 101, 102, 109, 110, 111, 112, 114													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.	104,673	128,111	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087
Cheese, total.....do	143,640	114,736	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,362	138,049	148,173	149,309
Eggs:													
Shell.....thous. of cases	4,150	3,519	1,589	532	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040
Frozen.....thous. of lb.	111,743	104,282	87,802	72,279	56,249	38,070	44,199	70,454	123,793	150,366	154,947	145,633	130,737
Fish, total (15th of month).....do	93,155	83,296	84,571	92,431	78,563	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321
Total meats.....mil. of lb.	626	452	362	898	977	1,093	1,100	1,031	1,010	1,034	974	786	862
Beef and veal.....thous. of lb.	48,055	49,242	67,672	76,974	78,573	74,708	72,569	62,020	53,193	45,972	42,004	35,603	36,303
Pork, total.....do	520,543	341,393	421,227	631,564	790,776	907,293	921,510	878,008	905,290	851,596	869,854	869,854	504,004
Fresh and cured.....do	298,284	272,655	332,272	469,450	588,601	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214
Lard.....do	222,259	68,738	88,955	162,105	202,175	256,640	268,777	266,052	306,774	303,208	272,290	272,290	235,690
Lamb and mutton.....do	3,823	3,490	4,187	4,803	4,412	4,488	4,287	3,580	3,483	3,342	3,192	3,192	3,411
Poultry.....do	114,625	79,228	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842
Livestock:													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,427	2,438	1,912	1,404	1,565	1,247	1,350	1,554	1,576	1,462	1,737	1,785	2,175
Disposition:													
Local slaughter.....do	1,110	1,124	963	833	997	810	825	974	936	858	991	939	1,033
Shipments, total.....do	1,324	1,270	973	572	548	433	516	568	631	594	723	833	1,083
Hogs:													
Receipts, principal markets.....do	3,113	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302
Disposition:													
Local slaughter.....do	2,371	1,825	2,177	2,482	2,753	2,074	1,964	1,808	2,005	1,927	1,598	1,497	1,692
Shipments, total.....do	730	617	665	849	1,007	841	749	713	666	718	619	677	601
Sheep and lambs:													
Receipts, principal markets.....do	2,737	2,607	1,907	1,514	1,728	1,424	1,440	1,576	2,002	1,687	1,894	2,068	2,523
Disposition:													
Local slaughter.....do	1,085	1,075	944	848	1,071	863	824	1,046	1,077	915	972	876	964
Shipments, total.....do	1,699	1,520	984	671	653	559	620	828	917	779	921	1,188	1,530
METALS AND MANUFACTURES													
Page 138													
Foundry equipment:†													
New orders, total.....1937-39=100.....	264.0	166.1	153.3	124.5	149.0	135.7	183.2	145.2	120.1	164.9	194.4	165.4	161.2
New equipment.....do	284.8								127.5	174.2	209.8	167.2	162.0
Repairs.....do	201.8								133.9	138.3	147.8	160.0	158.6
PAPER AND PRINTING													
Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons	309,957	280,985	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343	332,689	316,607	282,322
Shipments from mills.....do	287,943	289,260	287,869	264,620	244,273	211,322	235,304	267,134	334,441	338,446	337,508	332,234	284,133
Stocks, at mills, end of month.....do	180,326	192,600	193,466	169,502	176,261	196,762	212,737	214,550	203,672	180,569	175,750	160,123	158,312
United States:													
Consumption by publishers.....do	261,028	257,578	240,571	254,781	218,488	216,095	251,269	244,181	257,565	241,639	206,913	213,105	238,176
Production.....do	84,192	78,591	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888
Shipments from mills.....do	88,774	79,364	81,410	78,283	80,959	79,972	86,930	85,412	88,912	85,194	86,229	81,714	77,470
Stocks, end of month:													
At mills.....do	18,648	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,975	17,543	13,893	18,812	19,230
At publishers.....do	339,211	285,333	295,675	284,283	285,776	278,306	246,228	238,670	247,206	257,567	318,609	361,179	364,207
In transit to publishers.....do	42,039	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435	44,679	46,245	45,919
TEXTILE PRODUCTS													
Pages 153, 155													
Cotton:													
Consumption.....bales	770,702	686,451	718,710	650,123	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,503	630,252
Exports (excluding linters).....thous. of bales	194	885	584	807	1,035	747	434	345	226	134	137	85	91
Imports (excluding linters).....do	16	14	11	10	9	37	10	11	14	12	18	10	4
Spindle activity:													
Active spindles.....thousands	22,457	22,667	22,785	22,780	22,880	22,801	22,553	22,289	22,213	21,955	21,919	22,078	22,278

* Revised.

† Preliminary.

‡ Revised series. For revisions for foundry equipment orders see footnote marked "†" on p. 50 of the September 1940 SURVEY.