



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., APRIL 20, 1939

SUMMARY OF BUSINESS TRENDS

COMPOSITE measures of industrial activity have been depressed by the lowered volume of coal production and the decline in steel ingot output. Bituminous coal mines in the Appalachian region have been shut down since the end of March, and output has dropped sharply from the March average. The labor dispute causing the shut-down was still unsettled at mid-April.

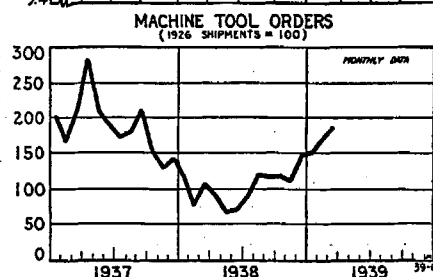
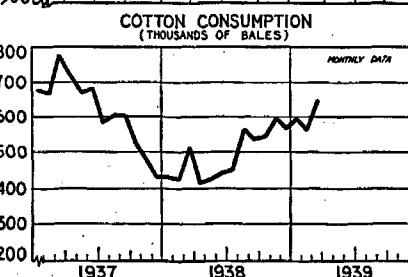
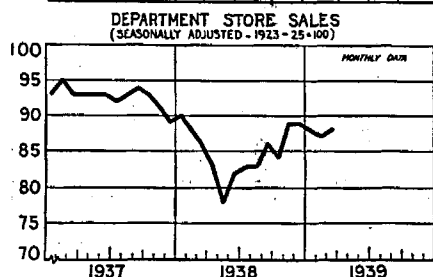
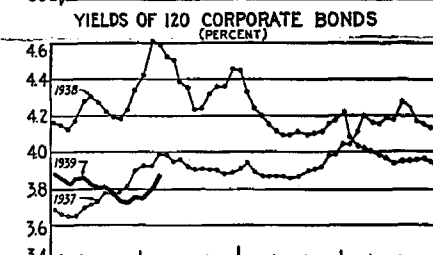
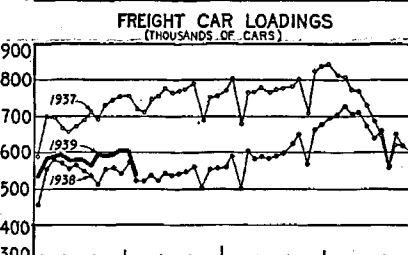
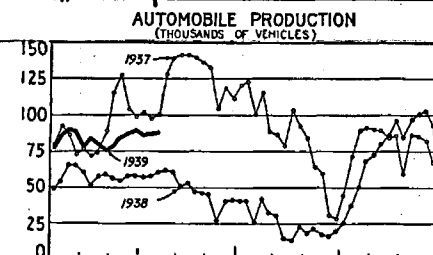
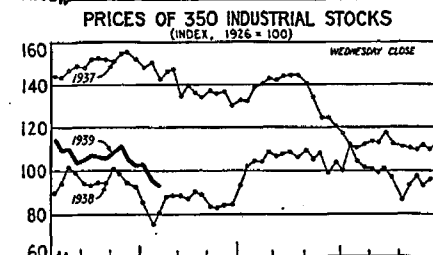
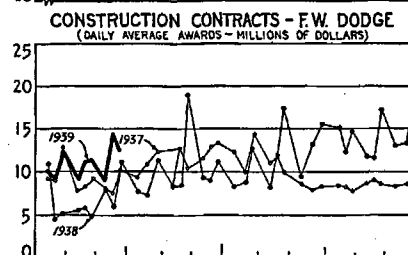
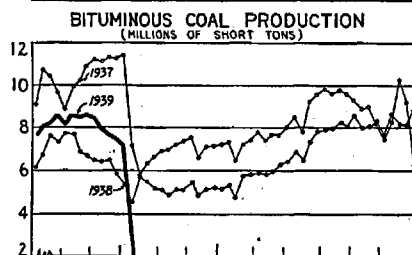
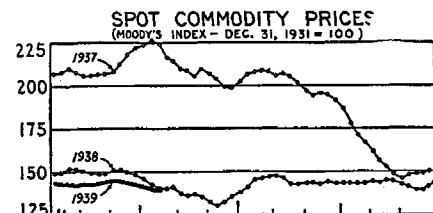
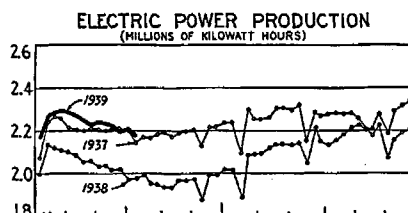
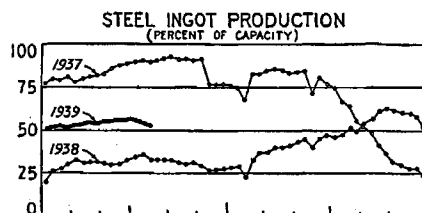
Production of steel ingots was off to 52 percent of capacity last week as compared with the March rate of 56 percent. Automobile output increased slightly last week; assemblies have averaged around 88,000 units for the past several weeks, more than 50 percent above the level of a year ago. Freight traffic, other than coal, has been maintained at the March level. Retail sales of general merchandise last week reflected the usual lull, but pre-Easter sales showed a slightly better-than-seasonal rise and were larger than a year ago. There was an advance in security prices as the week drew to a close and representative market "averages" recorded net gains for the week.

Mill consumption of raw cotton in March was the largest

for any month since June 1937. The daily rate was little changed from February and as a small reduction usually occurs, the seasonally adjusted figure was somewhat higher. Deliveries of raw silk also were higher than in February on a seasonally corrected basis. March deliveries of rayon were lower on a daily basis than in the preceding month. Consumption of crude rubber totaled 50,000 tons in March, the highest for any month since June 1937 and more than 60 percent larger than a year ago. Aggregate output of nondurable consumers' goods has continued at a rate only moderately below the levels in the early months of 1937.

Machine-tool orders in March recorded a further substantial advance, a continuation of the better volumes in evidence since last fall. Noteworthy is the fact that the expansion has resulted mainly from enlarged domestic bookings. The index of new orders compiled by the National Machine Tool Builders Association rose 18 points from February to 185 (1926 shipments=100) for March. During the first quarter this index has averaged 67 percent higher than a year earlier.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938			1937		ITEM	1939					1938			1937	
	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Mar. 18	Apr. 16	Apr. 9	Apr. 17	Apr. 10	Apr. 15		Apr. 8	Apr. 1	Mar. 25	Mar. 18	Apr. 16	Apr. 9	Apr. 17	Apr. 10		
Business activity:†										Finance—Continued.											
New York Times's c ^o		86.9	89.4	88.5	88.7	77.1	77.9	107.2	106.2	Banking:											
Barron's's c ^o		78.2	95.2	94.1	94.0	72.3	73.0	109.0	105.4	Debits, outside N. Y. C.†.....	79.2	117.3	82.3	90.2	86.5	74.9	90.4	101.2			
Business Week.....		93.4	98.9	99.2	99.1	78.3	79.0	116.6	113.6	Federal Reserve reporting member banks:											
										Loans, total.....	65.0	65.3	65.5	65.7	66.3	68.5	69.4	75.2			
Commodity prices, wholesale:										Interest rates:											
Dept. of Labor, 1926=100:										Call loans†.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2			
Combined index (813).....		75.9	76.5	76.6	76.7	78.6	78.5	87.6	87.9	Time loans†.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6			
Farm products (67).....		63.8	66.0	66.7	67.1	68.9	68.1	92.4	93.5	Currency in circulation†.....	141.2	141.4	139.9	139.3	139.3	131.7	131.8	131.7			
Food (122).....		68.4	70.5	70.8	70.7	72.3	72.2	85.3	86.1												
All other (624).....		80.6	80.7	80.6	80.7	82.1	82.2	86.5	86.3	Production:											
Fisher's index, 1926=100:										Automobiles.....	115.4	114.1	112.7	117.2	113.7	81.3	79.9	164.5			
Combined index (120).....	79.8	79.6	79.8	79.8	79.9	81.1	80.9	94.3	94.5	Bituminous coal†.....		18.2	78.9	73.0	75.0	54.0	55.0	61.7			
Copper, electrolytic.....	76.1	78.3	79.7	79.7	79.7	71.0	71.0	110.9	118.8	Cotton consumption†.....			111.6	110.8	85.4	88.2	134.1	135.0			
Cotton, middling, spot.....	32.0	32.0	32.4	32.7	31.6	33.1	31.6	50.7	53.7	Electric power†.....	130.5	132.7	132.0	133.6	117.5	119.4	130.4	130.6			
										Lumber.....	44.8	42.9	33.4	33.9	39.7	40.1	55.3	56.7			
Construction contracts†.....			77.1	90.2	55.0	47.9		57.8		Petroleum†.....	165.3	161.2	162.4	162.5	162.5	162.8	166.3	164.5			
Distribution: Carloadings.....	56.8	63.0	63.1	62.0	56.1	54.4	77.9	74.2		Steel ingots⊕.....	89.5	94.0	96.4	95.2	95.7	55.2	55.0	148.3			
Employment: Detroit, factory.....		97.0			99.7	68.8		127.4		Receipts, primary markets:											
Finance:										Cattle and calves.....		52.7	56.2	63.0	57.6	62.0	59.1	66.0			
Failures, commercial.....	65.1	60.2	63.9	74.0	63.6	73.0	62.2	47.7	48.2	Hogs.....		29.6	35.8	36.3	36.1	32.3	33.6	44.0			
Bond yields.....	67.2	66.0	65.0	65.2	64.5	78.3	79.5	69.0	69.2	Cotton.....	31.5	29.2	30.4	37.3	39.6	27.3	41.5	51.9			
Stock prices:.....	92.4	92.6	99.2	101.9	106.8	84.1	79.9	136.9	135.7	Wheat.....	50.6	40.2	37.9	42.5	36.3	19.4	28.2	23.8			

• 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 Apr. 22 is 87.4.

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

WEEKLY BUSINESS STATISTICS •

ITEM	1939						1938		1937		1936
	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Mar. 18	Mar. 11	Apr. 16	Apr. 9	Apr. 17	Apr. 10	Apr. 18
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York $\frac{1}{2}$dol. per lb..	0.105	0.108	0.110	0.110	0.110	0.110	0.098	0.098	0.153	0.164	0.090
Cotton, middling, spot, New York.....do.....	.087	.087	.088	.088	.086	.082	.090	.086	.138	.146	.117
Food index (Broadstreet's).....do.....	2.28	2.27	2.29	2.31	2.29	2.34	2.37	2.41	2.89	2.94	2.64
Iron and steel, composite.....dol. per ton..	36.32	36.40	36.42	36.42	36.39	36.39	33.59	38.62	40.47	40.55	33.09
Wheat, No. 2 hard winter (Kansas City).....dol. per bu..	.69	.69	.69	.68	.69	.69	.85	.84	1.36	1.44	1.04
FINANCE											
Banking:											
Debits, New York City.....mil. of dol..	2,714	3,641	3,094	3,509	4,112	3,755	2,491	3,975	3,715	4,524	3,916
Debits, outside of New York City.....do.....	3,672	4,536	3,813	4,181	4,011	3,882	3,475	4,191	4,450	4,693	3,896
Federal Reserve banks:											
Reserve bank credit, total.....do.....	2,584	2,584	2,578	2,573	2,595	2,565	2,602	2,596	2,528	2,493	2,477
U. S. Government securities.....do.....	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,487	2,459	2,430
Member bank reserve balances.....do.....	9,528	9,318	9,125	9,899	9,077	8,985	7,472	7,296	6,901	6,684	5,533
Excess reserves, estimated.....do.....	3,879	3,708	3,519	3,364	3,443	3,407	1,727	1,575	1,627	1,442	2,348
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.....	16,388	16,072	15,991	15,976	16,143	16,086	14,425	14,274	15,249	15,160	13,996
Deposits, time.....do.....	5,212	5,215	5,217	5,212	5,198	5,224	5,218	5,222	5,133	5,144	4,958
Investments, totals.....do.....	13,571	13,470	13,388	13,533	13,541	13,460	12,227	12,154	12,899	12,983	13,426
U. S. Government direct obligations.....do.....	8,213	8,145	8,066	8,238	8,250	8,176	7,960	7,897	8,457	8,520	8,796
Obligations fully guaranteed by U. S. Government.....mil. of dol..	2,038	2,035	2,026	2,036	2,023	2,030	1,171	1,168	1,183	1,189	1,267
Loans, totals.....do.....	8,120	8,164	8,191	8,209	8,281	8,338	8,567	8,677	9,394	9,373	8,370
Commercial, industrial, and agricultural loans.....mil. of dol..	3,852	3,838	3,814	3,805	3,794	3,773	4,246	4,275			
Interest rates, call loans.....percent.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75
Interest rates, time loans.....do.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00
Exchange rates:											
French franc.....cents.....	2.647	2.648	2.648	2.647	2.649	2.651	3.139	3.082	4.464	4.556	6.592
Pound sterling.....dollars.....	4.680	4.681	4.681	4.682	4.685	4.690	4.986	4.964	4.924	4.899	4.941
Failures, commercial.....number.....	265	245	260	301	259	258	297	253	194	196	184
Currency in circulation.....mil. of dol..	6,856	6,865	6,793	6,765	6,763	6,765	6,395	6,400	6,399	6,396	5,895
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value..	35,440	32,820	39,010	32,130	40,060	51,220	27,750	33,720	61,400	67,520	57,110
Bond yields (Moody's) (120 bonds).....percent.....	3.88	3.81	3.75	3.76	3.72	3.73	4.52	4.59	3.98	3.99	3.60
Stock sales (N. Y. S. E.).....thous. of shares.....	6,523	6,842	7,140	4,995	5,593	5,561	4,409	4,424	6,655	8,651	7,824
Stock prices (N. Y. Times).....dol. per share.....	89.78	89.95	96.32	99.00	103.09	105.94	81.67	77.63	132.95	131.78	123.92
Stock prices (Standard Statistics) (420).....1926=100..	79.3	81.8	87.6	86.7	92.5	95.0	73.6	68.4	124.1	121.5	109.3
Industrials (350).....do.....	92.8	95.8	102.9	102.1	109.0	111.8	87.9	80.8	148.0	142.6	125.7
Public utilities (40).....do.....	77.8	79.6	83.3	81.8	86.4	88.3	65.6	63.8	100.3	100.0	101.7
Railroads (30).....do.....	23.6	25.0	27.8	27.1	29.5	31.7	21.8	20.9	59.8	58.2	49.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....number.....	88,050	87,019	85,980	89,400	86,725	84,095	62,021	60,975	125,472	99,196	119,834
Bituminous coal.....thous. of short tons..		310	1,344	1,243	1,278	1,333	920	936	1,050	972	1,147
Electric power.....mil. of kw.-hr.....		2,174	2,210	2,199	2,225	2,238	1,958	1,990	2,173	2,176	1,915
Petroleum.....thous. of bbl.....		3,444	3,358	3,382	3,394	3,353	3,385	3,392	3,464	3,426	2,985
Steel ingots.....pct. of capacity.....	52.1	54.7	56.1	55.4	55.7	55.1	32.7	32.6	90.3	89.9	67.9
Construction-contract awards.....thous. of dol..			12,379	14,489	8,823		7,697		9,283		8,410
Distribution:											
Freight-car loadings, total.....cars.....	535,470	604,241	605,462	594,568	591,691	537,585	522,049	746,523	711,079	642,278	
Coal and coke.....do.....	52,475	110,716	120,968	123,678	125,280	92,135	95,630	130,100	126,930	116,627	
Forest products.....do.....	26,866	27,129	28,109	26,130	25,927	25,422	22,485	36,269	35,732	31,537	
Grains and grain products.....do.....	30,218	32,087	31,680	29,984	31,211	31,215	28,777	29,113	29,241	30,180	
Livestock.....do.....	10,528	10,774	11,315	11,219	10,175	11,251	11,090	13,056	11,568	12,972	
Merchandise, I. C. L.....do.....	157,755	157,406	153,714	152,325	152,422	150,722	150,656	173,349	173,653	161,603	
Ore.....do.....	8,657	9,108	7,577	8,932	7,559	7,813	6,177	53,894	17,450	9,589	
Miscellaneous.....do.....	248,971	257,021	252,099	242,300	239,117	219,027	207,234	328,702	316,505	279,790	
Receipts:											
Cattle and calves.....thousands.....		167	178	199	182	168	196	187	209	206	235
Hogs.....do.....		192	232	235	234	214	210	218	286	277	245
Cotton into sight.....thous. of bales.....	82	76	79	97	103	90	71	108	135	96	82
Wheat, at primary markets.....thous. of bu..	4,022	3,197	3,017	3,380	2,891	3,083	1,544	2,245	1,893	2,283	1,725

•Data do not cover calendar weeks in all cases.

†Daily average.

⊗ Rate for week ended Apr. 22 is 50.9.

*No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey.

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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES Page 12													
Retail prices:													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	89.1	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1
Apparel:													
Infants' wear.....do.....	96.2	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2
Men's.....do.....	88.4	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5
Women's.....do.....	88.8	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9
Home furnishings.....do.....	90.5	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5
Piece goods.....do.....	84.3	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3
DOMESTIC TRADE Pages 26, 27, 28, 30													
Advertising:													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines..	111,815	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651
Classified.....do.....	22,147	23,404	22,646	22,695	21,331	20,301	20,805	21,376	22,411	20,233	20,372	19,556	18,318
Display, total.....do.....	89,668	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333
Automotive.....do.....	4,768	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,008	3,581	2,448	3,458
Financial.....do.....	1,695	1,918	1,459	1,386	1,559	1,839	1,201	1,209	1,732	1,449	1,574	2,301	1,403
General.....do.....	17,414	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024
Retail.....do.....	65,792	60,971	63,960	61,830	55,939	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448
Postal business:													
Receipts, postal:													
50 selected cities.....thous. of dol.....	33,478	*31,794	29,564	28,247	28,007	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710
50 industrial cities.....do.....	3,979	3,881	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493
Retail trade:													
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains)													
av. same month 1929-31=100..	109.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8
Apparel chains.....do.....	127.0	116.0	112.8	109.4	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7
Variety-store sales:													
S. S. Kresge Co.:													
Sales.....thous. of dol.....	10,606	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058
Stores operated.....number.....	683	681	681	681	680	681	682	685	685	686	687	680	681
S. H. Kress & Co.:													
Sales.....thous. of dol.....	5,969	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163
Stores operated.....number.....	238	236	236	239	239	239	238	238	238	238	238	238	238
McCormick Stores Corp.:													
Sales.....thous. of dol.....	3,196	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738
Stores operated.....number.....	202	201	201	201	200	199	200	200	200	200	200	202	202
G. C. Murphy Co.:													
Sales.....thous. of dol.....	3,205	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	*7,223	2,685	2,752
Stores operated.....number.....	201	200	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	23,104	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686
Stores operated.....number.....	2,012	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	7,164	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748
Stores operated.....number.....	489	481	481	480	483	484	484	484	487	489	491	489	489
J. C. Penney Co.:													
Sales.....thous. of dol.....	18,736	*17,044	20,371	18,853	20,322	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613
Stores operated.....number.....	1,542	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol.....	35,730	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964
Sears, Roebuck & Co.....do.....	49,768	41,071	44,857	43,403	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901
Rural sales of general merchandise:													
Total, U. S., unadjusted.....do.....	115.0	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1
Total, U. S., adjusted.....do.....	123.7	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0	110.6
FINANCE Pages 56, 60, 73, 74, 75, 77													
Banking:													
Savings deposits:													
Savings banks in New York State:													
Amount of depositors.....mil. of dol.....	5,478	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431
U. S. Postal Savings:													
Balance to credit of depositors.....do.....	1,268	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263
Balance on deposit in banks.....do.....	78	121	119	116	115	101	99	98	96	87	*86	80	78
Life insurance (Ass'n. of Life Insurance Presidents):													
Insurance written:⊗													
Policies and certificates, total number													
thousands.....	842	878	833	892	784	720	712	760	822	865	1,089	648	675
Group.....do.....	73	20	16	24	30	12	18	16	24	34	71	30	23
Industrial.....do.....	499	656	643	648	580	511	518	582	598	608	755	357	399
Ordinary.....do.....	310	202	175	220	174	197	176	161	200	223	264	262	252
Value, total.....thous. of dol.....	645,019	672,142	617,476	618,807	597,773	528,452	550,960	519,932	592,432	671,262	974,920	*729,937	*670,491
Group.....do.....	45,205	33,050	37,815	43,076	45,076	18,659	23,443	24,924	32,288	43,754	91,294	51,899	*40,365
Industrial.....do.....	138,396	198,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871
Ordinary.....do.....	461,418	441,067	386,529	384,083	382,385	350,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.....	91.80	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85
Standard Statistics Co., Inc. (60 bonds)													
dol. per \$100 bond.....	83.1	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1
Industrial (20 bonds).....do.....	87.1	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4
Public utilities (20 bonds).....do.....	101.3	91.2	90.2	91.0	91.0	97.3	93.1	96.3	98.6	99.3	98.7	99.7	100.7
Rails (20 bonds).....do.....	60.9	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	50.0
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.....	52,670	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466
Domestic issues.....do.....	48,071	43,601	43,659	43,551	44,489	44,657	44,676	45,049	45,546	45,640	46,920	46,933	46,802
Foreign issues.....do.....	4,599	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,664
Market value, all issues.....do.....	48,352	41,450	42,599	42,347	43,757	44,561	44,183	41,837	45,539	45,442	47,033	46,958	47,271
Domestic issues.....do.....	45,665	38,077	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,324
Foreign issues.....do.....	2,687	2,773	2,728	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748

* Revised.

⊗ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939											
	March	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued												
Security markets—Continued.												
Bonds—Continued.												
Yields:												
Moody's:												
Domestic (120 bonds).....percent..	3.74	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86
By ratings:												
Aaa (30 bonds).....do.....	2.99	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01
Aa (30 bonds).....do.....	3.22	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32
A (30 bonds).....do.....	3.87	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97
Baa (30 bonds).....do.....	4.89	6.30	6.47	6.06	6.25	5.63	5.49	5.55	5.30	5.23	5.27	5.12
By groups:												
Industrials (40 bonds).....do.....	3.29	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31
Public utilities (40 bonds).....do.....	3.48	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57
Rails (40 bonds).....do.....	4.46	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70
Stocks:												
Average price of all listed stocks (N. Y. S. E.).....Dec. 31, 1924=100..	57.0	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6
Standard Statistics Co., Inc.: Combined Index (420 stocks).....1926=100..	91.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8
Industrials (348 stocks).....do.....	108.0	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3
Public utilities (40 stocks).....do.....	85.8	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2
Rails (32 stocks).....do.....	29.7	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8
Shares listed, N. Y. S. E.: Market value, all listed shares.....mil. of dol..	40,921	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884
Number of shares listed.....millions..	1,427	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425
FOODSTUFFS												
Pages 106, 108, 110, 111, 112, 115												
Grains and grain products (principal markets):												
Corn:												
Receipts.....thous. of bu..	13,085	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373
Shipments.....do.....	8,473	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827
Oats:												
Receipts.....do.....	5,769	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221
Wheat:												
Receipts.....do.....	13,748	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,802	11,000
Shipments.....do.....	11,113	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758
Stocks, cold storage, end of month:												
Butter, creamery.....thous. of lb..	78,806	14,947	19,574	54,594	120,351	172,622	201,252	210,703	194,285	160,254	128,872	111,354
Cheese (total).....do.....	81,644	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440	120,174	106,411
Eggs:												
Case.....thous. of cases..	1,094	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136
Frozen.....thous. of lb..	60,508	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345
Fish, total (15th of month).....do.....	40,403	46,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088
Total meats:												
Beef and veal.....thous. of lb..	40,913	50,501	40,145	33,601	33,730	35,925	34,467	36,913	41,218	52,637	58,187	53,126
Pork, total.....do.....	651,377	665,263	622,454	674,097	543,770	502,658	451,397	367,177	310,312	373,641	537,525	658,489
Fresh and cured.....do.....	522,330	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142	430,104	526,411
Lard.....do.....	129,047	121,316	121,890	123,581	126,068	123,677	116,620	89,946	67,667	74,499	107,421	132,078
Lamb and mutton.....do.....	2,383	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925
Miscellaneous meats.....mil. of lb..	62	70	64	62	62	61	60	53	60	54	72	76
Poultry.....thous. of lb..	90,065	78,819	60,053	52,049	53,432	52,640	54,941	50,942	77,692	118,088	139,108	133,531
Livestock:												
Cattle and calves:												
Receipts, principal markets.....thous. of animals..	1,542	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635
Disposition:												
Local slaughter.....do.....	952	1,013	920	1,021	995	952	1,103	1,061	1,122	989	843	975
Shipments, total.....do.....	579	605	576	632	615	659	821	950	1,120	927	632	608
Hogs:												
Receipts, principal markets.....do.....	2,205	1,895	1,724	1,890	1,767	1,570	1,797	1,881	2,255	2,607	2,570	2,699
Disposition:												
Local slaughter.....do.....	1,654	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928
Shipments, total.....do.....	547	557	517	558	500	444	465	479	587	691	726	754
Sheep and lambs:												
Receipts, principal markets.....do.....	1,766	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746
Disposition:												
Local slaughter.....do.....	1,046	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063
Shipments, total.....do.....	720	670	853	1,129	862	992	1,495	1,786	1,673	968	673	677
METALS AND MANUFACTURES												
Page 140												
Machinery and apparatus:												
Machine tools, orders, new.....av. mo. shipments 1926=100..	185.4	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8
PAPER AND PRINTING												
Pages 145, 146												
Newsprint:												
Canada:												
Production.....short tons..	220,648	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382
Shipments from mills.....do.....	205,089	182,687	214,182	193,283	208,476	205,460	204,668	230,346	255,100	264,421	225,472	201,852
Stocks, at mills, end of month.....do.....	205,912	188,006	174,618	189,008	182,226	170,282	194,917	196,511	196,283	177,157	161,438	167,968
United States:												
Production.....do.....	79,929	67,864	58,836	68,001	65,352	63,278	67,436	68,315	72,827	78,390	75,855	77,264
Shipments from mills.....do.....	81,616	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	76,278	77,974	72,067
Stocks, at mills, end of month.....do.....	20,135	26,527	28,015	29,819	28,497	22,557	23,987	17,966	18,590	20,702	18,583	22,880
TEXTILE PRODUCTS												
Page 154												
Cotton:												
Consumption.....bales.....	649,237	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991
Exports (excluding linters).....thous. of bales..	330	426	377	193	176	196	201	389	465	481	361	290
Imports (excluding linters).....do.....	10	14	19	20	15	25	18	11	11	14	11	12
Stocks, end of month:												
Domestic, total.....do.....	14,905	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409
Mills.....do.....	1,416	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627
Warehouses.....do.....	13,489	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782

* Revised.

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