SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., JUNE 15, 1939

SUMMARY OF BUSINESS TRENDS

INDUSTRIAL activity last week recovered from the letdowns in the preceding period incident to the observance of Memorial Day. Seasonally corrected data indicate that there has been little change from the improved rate attained in the latter part of May. Steel-ingot production which had advanced briskly subsequent to the third week of May to 54.2 percent of capacity last week is scheduled at 53.1 percent for the current week.

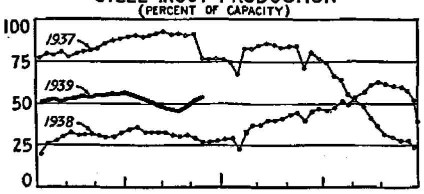
Retail trade results last month showed substantial gains from the totals in May of last year. However, May of this year contained one more business day than in 1938 and in May of last year the seasonally corrected volumes were at the low of the 1937–38 recession. Department store sales were up 13 percent; variety store sales gained almost as much; and the turn-over of mail-order companies was about one-fifth larger than a year earlier. The Federal Reserve adjusted index for department store sales declined to 85 (1923–25=100) from 88 in April.

Construction reports for May revealed a sustained high rate of residential activity, especially in single-family units. Total May awards in the 37 Eastern States surveyed by the F. W. Dodge Corporation declined to 308 million dollars from 330 million dollars in April as contracts for public projects were lower. Privately financed contracts reflecting a rise in residential work were slightly larger than the April dollar volume. Daily average residential awards were up one-sixth from April and were more than 50 percent larger than a year ago. For the past 2 months the number of single-family dwellings contracted for has been one-fourth higher than in any previous monthly period of recent years.

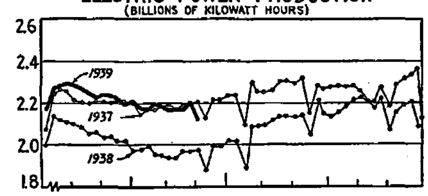
Crop prospects were adversely affected during May by abnormally hot and dry weather over a large part of the country, according to the June 1 report of the Department of Agriculture. However, threatening drought conditions were substantially relieved by rains late in May and large areas were helped by further good rains in June. For all crops the prospects were below the rather favorable outlook on June 1 of last year with conditions particularly adverse in the Great Plains areas. The yield of winter wheat was estimated at 523,431,000 bushels, or 20,000,000 bushels below the May 1 estimate. The condition of the spring wheat crop was low and the outlook is for a total crop below average and substantially smaller than a year ago.

SELECTED BUSINESS INDICATORS

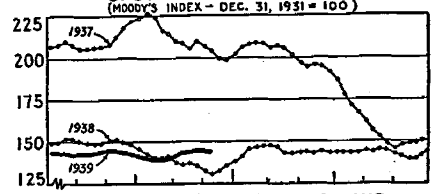
STEEL INGOT PRODUCTION (PERCENT OF CAPACITY)



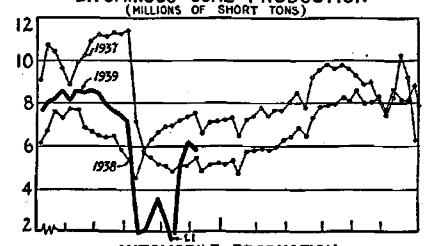
ELECTRIC POWER PRODUCTION (BILLIONS OF KILOWATT HOURS)



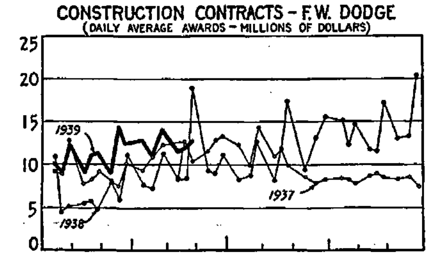
SPOT COMMODITY PRICES (MOODY'S INDEX – DEC. 31, 1931 = 100)



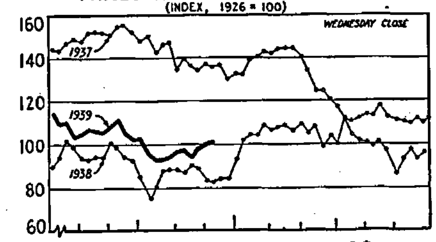
BITUMINOUS COAL PRODUCTION (MILLIONS OF SHORT TONS)



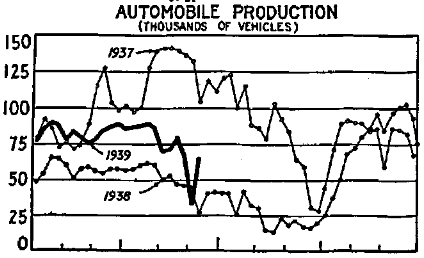
CONSTRUCTION CONTRACTS – F. W. DODGE (DAILY AVERAGE AWARDS – MILLIONS OF DOLLARS)



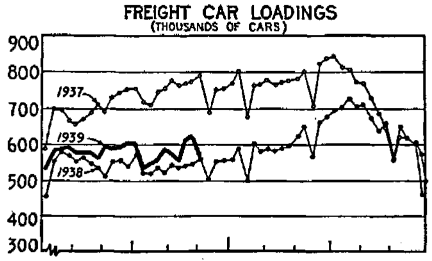
PRICES OF 350 INDUSTRIAL STOCKS (INDEX, 1926 = 100)



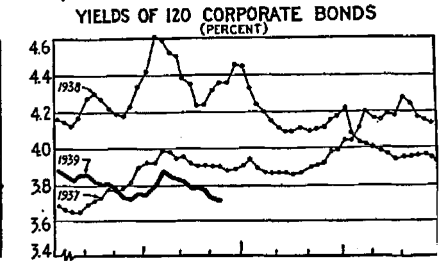
AUTOMOBILE PRODUCTION (THOUSANDS OF VEHICLES)



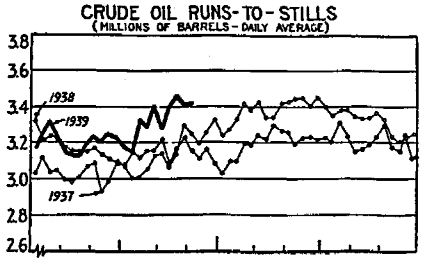
FREIGHT CAR LOADINGS (THOUSANDS OF CARS)



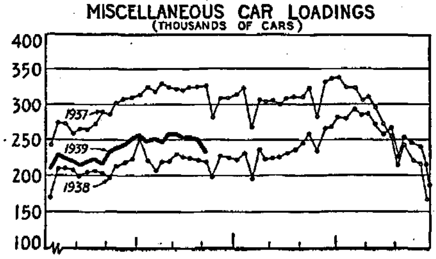
YIELDS OF 120 CORPORATE BONDS (PERCENT)



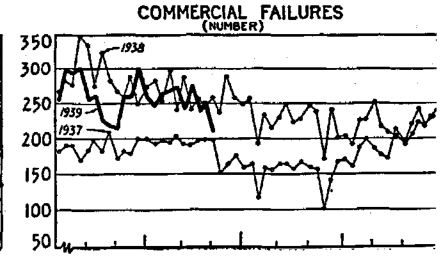
CRUDE OIL RUNS-TO-STILLS (MILLIONS OF BARRELS – DAILY AVERAGE)



MISCELLANEOUS CAR LOADINGS (THOUSANDS OF CARS)



COMMERCIAL FAILURES (NUMBER)



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WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]

ITEM	1939 June 10	1939 June 3	1939 May 27	1939 May 20	1939 May 13	1938 June 11	1938 June 4	1937 June 12	1937 June 5
Business activity:¶									
New York Times§♂	-----	86.0	87.6	86.1	85.3	76.5	75.0	107.0	107.8
Barron's♂	-----	84.2	88.7	86.0	70.4	66.6	64.4	106.4	107.4
Business Week	-----	-----	94.9	93.3	90.6	74.3	75.1	116.9	121.0
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	-----	75.7	75.8	75.9	76.4	77.8	77.7	86.7	87.1
Farm products (67)	-----	63.1	63.5	64.1	64.4	68.3	67.2	88.0	89.3
Food (122)	-----	67.5	67.6	67.4	68.5	72.7	72.3	84.5	84.8
All other (624)	-----	80.6	80.7	80.7	81.0	81.2	81.4	86.0	86.2
Fisher's index, 1926=100:									
Combined index (120)	79.3	79.2	79.7	79.7	79.9	80.7	80.5	92.0	92.6
Copper, electrolytic‡	71.0	71.0	71.0	71.0	71.7	63.8	63.8	100.0	100.0
Cotton, middling, spot	36.8	36.0	36.0	36.0	34.6	30.1	29.4	46.3	48.5
Construction contracts‡	-----	79.9	-----	74.9	70.2	-----	-----	71.1	-----
Distribution: Carloadings	-----	59.2	65.5	64.2	57.9	57.8	52.4	78.3	71.9
Employment: Detroit, factory	-----	62.4	-----	-----	89.8	-----	-----	126.0	-----
Finance:									
Failures, commercial	57.5	51.6	61.9	58.2	67.8	70.3	58.2	40.3	37.1
Bond yields‡	64.3	64.6	65.5	65.7	65.5	75.6	75.6	67.2	67.6
Stock prices‡	101.5	100.2	98.0	94.9	96.6	82.2	79.7	131.3	131.8

ITEM	1939 June 10	1939 June 3	1939 May 27	1939 May 20	1939 May 13	1938 June 11	1938 June 4	1937 June 12	1937 June 5
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	92.4	97.3	81.5	89.8	82.5	84.5	93.7	89.4	110.1
Federal Reserve reporting member banks:									
Loans, total	64.9	65.0	65.0	64.4	64.7	69.0	66.7	77.2	76.6
Interest rates:									
Call loans‡	24.2	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	28.6
Currency in circulation‡	143.8	143.6	142.3	142.4	142.4	132.6	133.2	132.7	133.4
Production:									
Automobiles	85.5	42.5	88.8	105.0	94.9	55.3	43.2	155.7	136.5
Bituminous coal‡	-----	63.7	60.8	50.1	10.5	50.1	52.0	69.1	73.1
Cotton consumption¶	-----	-----	115.3	113.9	116.2	87.7	90.9	141.5	146.0
Electric power†	-----	126.9	132.4	130.3	130.3	119.6	112.8	132.9	127.9
Lumber	-----	40.5	52.5	50.6	48.1	38.2	33.1	59.8	52.6
Petroleum‡	-----	170.9	172.1	165.1	163.4	150.4	149.2	168.8	169.9
Steel ingots⊕	93.1	89.7	83.3	78.0	80.7	44.2	44.1	125.2	127.1
Receipts, primary markets:									
Cattle and calves	-----	53.1	64.6	59.2	62.7	71.0	68.0	66.1	71.7
Hogs	-----	36.1	41.0	39.4	37.2	37.8	35.2	30.6	30.0
Cotton	28.5	38.5	34.2	27.7	26.5	14.2	16.2	32.3	23.1
Wheat	77.0	68.0	79.1	80.0	68.0	24.9	27.2	19.0	14.1

•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 June 17 is 91.2. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS•

ITEM	1939 June 10	1939 June 3	1939 May 27	1939 May 20	1939 May 13	1939 May 6	1938 June 11	1938 June 4	1937 June 12	1937 June 5	1936 June 13
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ dol. per lb.	0.098	0.098	0.098	0.098	0.099	0.100	0.088	0.088	0.138	0.138	0.093
Cotton, middling, spot, New York do.	.100	.098	.098	.098	.094	.093	.082	.080	.126	.132	.118
Food index (*Bradstreet's*) do.	2.21	2.25	2.25	2.27	2.28	2.27	2.36	2.34	2.83	2.85	2.60
Iron and steel, composite dol. per ton.	35.72	35.59	35.63	35.63	35.72	36.21	38.38	38.38	39.84	39.86	32.77
Wheat, No. 2 hard winter (Kansas City) dol. per bu.	.75	.79	.78	.76	.75	.75	.78	.70	1.23	1.27	.89
FINANCE											
Banking:											
Debits, New York City mil. of dol.	3,744	2,756	3,071	3,340	2,930	4,136	3,918	2,681	3,428	3,474	3,736
Debits, outside New York City do.	4,286	3,761	3,779	4,161	3,830	4,465	3,917	3,619	4,146	4,254	3,752
Federal Reserve banks:											
Reserve bank credit, total do.	2,576	2,573	2,576	2,576	2,575	2,572	2,582	2,593	2,573	2,573	2,471
U. S. Government securities do.	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances do.	10,053	10,029	10,097	10,005	9,967	9,872	7,848	7,745	6,929	6,854	5,833
Excess reserves, estimated do.	4,279	4,218	4,304	4,244	4,186	4,084	2,711	2,640	931	860	2,948
Federal Reserve reporting member banks:											
Deposits, demand, adjusted do.	17,057	16,965	16,955	16,681	16,719	16,660	15,034	14,589	15,506	15,274	14,677
Deposits, time do.	5,229	5,235	5,247	5,247	5,249	5,248	5,230	5,216	5,233	5,231	5,033
Investments, total§ do.	13,679	13,554	13,548	13,563	13,634	13,714	12,319	12,202	12,567	12,587	13,586
U. S. Government direct obligations do.	8,318	8,237	8,264	8,304	8,334	8,341	7,891	7,844	8,258	8,287	8,975
Obligations fully guaranteed by U. S. Government mil. of dol.	2,092	2,055	2,046	2,031	2,010	2,026	1,434	1,411	1,166	1,156	1,303
Loans, total§ do.	8,116	8,126	8,125	8,046	8,085	8,071	8,625	8,334	9,647	9,571	8,577
Commercial, industrial, and agricultural loans§ mil. of dol.	3,833	3,822	3,837	3,845	3,852	3,841	3,962	3,992	4,282	4,270	--------
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	1.00
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	1.25
Exchange rates:											
French franc‡ cents.	2.650	2.649	2.649	2.649	2.649	2.649	2.778	2.774	4.451	4.454	6.585
Pound sterling‡ dollars.	4.684	4.683	4.681	4.681	4.681	4.681	4.954	4.947	4.935	4.928	5.016
Failures, commercial number.	234	210	252	237	276	241	286	237	164	151	182
Currency in circulation‡ mil. of dol.	6,983	6,972	6,908	6,916	6,916	6,923	6,438	6,468	6,442	6,478	5,958
Security markets:											
Bond sales (*N. Y. S. E.*) thous. of dol. par value.	31,850	23,690	33,290	25,080	28,290	26,340	22,740	20,350	40,120	36,200	50,350
Bond yields (*Moody's*) (120 bonds)‡ percent.	3.71	3.73	3.78	3.79	3.78	3.82	4.36	4.36	3.88	3.90	3.94
Stock sales (*N. Y. S. E.*) thous. of shares.	2,933	2,438	3,871	2,501	2,655	2,639	2,219	2,009	3,484	2,955	5,064
Stock prices (*N. Y. Times*)‡ dol. per share.	98.54	97.31	95.18	92.16	93.79	93.23	79.84	77.42	127.55	128.10	123.52
Stock prices (*Standard Statistics*) (420) 1926=100.	86.6	86.0	84.6	81.1	83.6	83.1	71.4	70.4	116.1	115.6	104.7
Industrials (350) do.	101.1	100.4	98.7	94.5	97.6	97.2	84.4	82.9	136.9	136.3	119.5
Public utilities (40) do.	85.7	84.8	83.9	81.2	82.8	81.6	68.3	67.9	92.7	92.8	101.6
Railroads (30) do.	26.3	26.3	25.6	24.0	25.4	24.9	20.0	20.0	56.0	55.7	47.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ number.	65,265	32,445	67,740	80,145	72,375	71,420	42,175	32,980	118,798	104,136	100,415
Bituminous coal‡ thous. of short tons.	--------	1,085	1,035	854	179	459	854	885	1,176	1,245	1,132
Electric power mil. of kw. hr.	--------	2,114	2,205	2,170	2,171	2,164	1,992	1,879	2,214	2,131	1,990
Petroleum‡ thous. of bbl.	--------	3,559	3,585	3,438	3,403	3,581	3,132	3,108	3,516	3,538	2,971
Steel ingots⊗ pct. of capacity.	54.2	52.2	48.5	45.4	47.0	47.8	26.2	26.1	76.2	77.4	69.5
Construction-contract awards‡ thous. of dol.	--------	12,828	--------	12,019	11,275	--------	--------	--------	11,415	--------	8,332
Distribution:											
Freight-car loadings, total cars.	--------	567,732	627,674	615,966	555,396	572,857	553,854	502,617	750,500	688,987	686,643
Coal and coke do.	--------	97,867	105,191	97,183	47,677	66,104	86,211	90,803	122,073	114,058	113,809
Forest products do.	--------	27,340	29,763	30,088	30,573	30,127	26,035	24,501	39,305	37,448	33,622
Grains and grain products do.	--------	30,291	33,904	34,284	34,370	34,019	30,184	26,332	27,160	22,124	32,094
Livestock do.	--------	9,770	10,706	11,811	12,783	13,875	11,502	11,366	10,557	10,423	10,719
Merchandise, l. c. l. do.	--------	133,316	152,855	152,781	152,161	153,803	147,995	130,035	169,724	149,334	161,428
Ore do.	--------	38,987	43,670	36,232	24,928	16,612	24,921	21,381	72,930	73,415	49,954
Miscellaneous do.	--------	230,161	251,585	253,587	252,904	258,317	227,006	198,199	308,751	282,185	285,017
Receipts:											
Cattle and calves thousands.	--------	168	204	187	198	194	224	215	209	226	230
Hogs do.	--------	234	266	256	242	250	245	229	198	195	258
Cotton into sight thous. of bales.	74	100	89	72	69	46	37	42	84	60	92
Wheat, at primary markets thous. of bu.	6,123	5,407	6,291	6,362	5,411	4,758	1,979	2,166	1,514	1,124	1,997

⊗Rate for week ended June 17 is 53.1. ‡Daily average. •Data do not cover calendar weeks in all cases.
§No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey. ¶Source: Ward's Automotive Reports.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES Page 12													
Retail prices:													
Fairchild's index:													
Combined index........Dec. 31, 1930=100..	89.1	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1
Apparel:													
Infants'........do....	95.9	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0
Men's........do....	88.4	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4
Women's........do....	88.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8
Home furnishings........do....	90.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5
Piece goods........do....	84.1	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1
DOMESTIC TRADE Pages 27, 28, 29													
Postal business:													
Receipts, postal:													
50 selected cities........thous. of dol..	30,922	r 28,261	28,007	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830
50 industrial cities........do....	3,687	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618
Retail trade:													
Chain-store sales:													
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted........1929-31=100..	95.8	90.7	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	r 97.6
Adjusted........do....	95.7	90.7	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	r 97.1
H. L. Green Co., Inc.:													
Sales........thous. of dol..	2,733	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869
Stores operated........number..	133	133	133	133	133	132	132	133	133	133	132	133	133
S. S. Kresge Co.:													
Sales........thous. of dol..	11,401	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940
Stores operated........number..	682	681	680	681	682	685	685	686	687	680	681	683	683
S. H. Kress & Co.:													
Sales........thous. of dol..	6,818	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315
Stores operated........number..	239	239	239	239	238	238	238	238	238	238	238	238	239
McCrory Stores Corp.:													
Sales........thous. of dol..	3,300	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648
Stores operated........number..	202	201	200	199	200	200	200	200	200	202	202	202	202
G. C. Murphy Co.:													
Sales........thous. of dol..	3,741	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,685	2,752	3,205	3,848
Stores operated........number..	201	201	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales........thous. of dol..	24,725	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	25,919
Stores operated........number..	2,005	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008
Other chains:													
W. T. Grant & Co.:													
Sales........thous. of dol..	8,496	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376
Stores operated........number..	491	480	483	484	484	484	487	489	491	489	489	489	489
J. C. Penny Co.:													
Sales........thous. of dol..	22,233	r 18,854	20,322	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281
Stores operated........number..	1,545	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544
Department stores:													
Sales, total U. S., unadjusted..1923-25=100..	p 87	80	79	58	65	91	92	99	156	69	69	82	88
Atlanta........do....	p 125	107	94	79	100	120	126	126	203	91	101	116	r 119
Boston........do....	p 75	67	74	46	55	73	86	86	138	64	54	68	75
Chicago........do....	p 91	80	82	60	72	96	91	96	157	69	67	92	r 88
Cleveland........do....	p 93	79	75	59	65	89	87	93	152	67	71	82	r 92
Dallas........do....	p 110	103	90	72	83	117	113	118	182	87	89	99	r 104
Kansas City........1925=100..	p 85	79	72	61	74	88	92	89	151	67	64	87	r 82
Minneapolis........1929-31=100..	p 94	85	92	68	81	107	109	96	147	75	63	97	r 97
New York........1923-25=100..	p 87	81	85	62	64	94	98	106	164	68	71	80	r 86
Philadelphia........do....	p 76	61	63	46	48	67	75	82	127	49	52	65	67
Richmond........do....	p 115	99	103	72	81	110	127	118	209	77	75	105	r 102
St. Louis........do....	p 89	77	69	58	63	93	92	95	143	69	68	82	r 89
San Francisco........do....	p 91	87	80	73	86	82	91	102	162	77	r 79	84	r 90
Sales, total U. S., adjusted........do....	p 85	78	82	83	83	86	84	89	89	88	r 87	88	88
Atlanta........do....	p 124	106	104	113	128	127	106	111	119	115	115	r 125	r 115
Chicago........do....	p 90	79	84	83	87	93	82	88	94	86	84	98	r 86
Cleveland........do....	p 87	74	78	78	78	86	82	88	93	88	87	92	r 84
Dallas........do....	p 110	103	101	103	108	105	100	105	105	114	105	r 105	r 104
Minneapolis........1929-31=100..	p 91	82	93	96	93	98	92	96	97	91	86	r 96	r 95
New York........1923-25=100..	p 91	84	89	88	86	90	85	89	92	86	86	91	r 89
Philadelphia........do....	p 75	61	63	65	62	68	65	68	70	68	68	70	r 68
St. Louis........do....	p 89	77	75	85	83	87	81	82	87	87	79	88	r 86
San Francisco........do....	p 95	90	90	89	90	79	88	96	95	94	94	93	r 92
FINANCE Pages 53, 65, 70, 71, 75, 76													
Banking:													
Bank debits, total (141 cities)....mil. of dol..	31,928	28,841	32,797	30,505	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143
New York City........do....	14,165	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311
Outside New York City........do....	17,763	16,013	17,160	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832
Public finance (Federal):													
Debt, gross, end of mo........mil. of dol..	40,282	37,424	37,167	37,194	37,596	38,395	38,426	38,607	39,439	r 39,641	r 39,864	39,985	r 40,063
Public issues:													
Interest bearing*........do....	36,085	34,291	33,903	33,834	34,112	34,920	34,950	34,981	35,755	r 35,892	r 35,949	35,988	36,033
Noninterest bearing*........do....	531	551	589	549	541	543	526	535	528	534	533	543	538
Special issues to gov't. agencies and trust funds*........mil. of dol..	3,666	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	r 3,382	3,454	3,492
Receipts, customs........thous. of dol..	25,318	22,336	21,950	23,101	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437
Capital flotations:†													
Securities issued by type of security, total........thous. of dol..	1,312,007	220,277	513,132	469,697	417,618	238,318	765,188	394,932	479,112	277,239	540,723	239,915	355,941
New capital, total........do....	116,623	158,843	348,765	390,633	181,968	145,983	166,908	220,162	240,931	220,431	377,550	162,258	142,621
Refunding, total........do....	1,195,383	61,434	164,367	79,064	235,650	92,335	598,280	174,770	238,181	56,809	163,173	77,658	213,320
Securities issued by type of corporate borrower, total........thous. of dol..	182,492	63,166	301,107	185,821	337,837	150,023	337,159	150,347	259,968	16,113	159,686	99,654	258,809
New capital, total........do....	20,990	37,475	202,316	130,276	126,696	84,887	63,922	42,789	59,474	5,727	23,571	52,965	77,060
Industrial........do....	3,987	18,405	143,261	120,365	69,232	80,838	40,561	18,109	48,801	1,027	20,171	18,558	75,981
Public utilities........do....	403	16,805	51,775	9,704	49,965	2,562	20,441	20,729	6,391	1,070	2,475	4,202	579
Refunding, total........do....	161,502	25,692	98,791	55,545	211,141	65,136	273,237	107,558	200,493	10,386	136,115	46,689	181,749
Industrial........do....	2,000	2,002	4,507	5,500	41,659	16,180	14,458	44,656	6,404	3,986	12	15,301	60,175
Public utilities........do....	154,400	23,570	94,284	46,045	169,382	41,824	258,659	62,902	139,795	300	111,029	31,388	106,500

r Revised. p Preliminary.
*New series. New items for Federal gross debt beginning July 1916 are shown in table 21, p. 16, of the April 1939 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939	1938								1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
Security markets:													
Bond yields (Moody's):													
Domestic (120 bonds)............percent..	3.78	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84
By ratings:													
Aaa (30 bonds)................do....	2.97	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02
Aa (30 bonds)................do....	3.16	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22
A (30 bonds)................do....	3.92	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97
Baa (30 bonds)................do....	5.07	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15
By groups:													
Industrials (40 bonds)..........do....	3.30	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35
Public utilities (40 bonds).......do....	3.45	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51
Rails (40 bonds)................do....	4.60	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)..............mil. of dol..	1,339.27	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.59	1,328.16	1,315.04	1,316.25	1,329.91	1,334.15	1,337.76
Number of shares, adjusted.....millions..	935.03	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.)..............dollars..	1.43	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43
Banks (21)................do....	3.01	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.)..........do....	1.31	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31
Insurance (21 cos.)..............do....	2.33	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33
Public utilities (30 cos.)..........do....	1.92	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92
Rails (36 cos.)................do....	.90	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted. 1923–25=100..	62	57	58	62	63	71	75	70	64	63	62	63	58
Combined index, adjusted..........do....	62	58	58	61	62	64	68	69	69	69	67	66	60
Grains and grain products..........do....	81	77	82	89	84	74	95	81	83	79	70	73	76
Merchandise, l. c. l..............do....	61	60	59	60	60	61	62	61	61	62	62	62	61
Ore................................do....	58	26	36	32	34	41	48	74	92	102	93	86	75
FUELS AND BYPRODUCTS Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills)..thous. of bbl..	(a)	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303
Production..........................do....	(a)	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510
Refinery operations........pct. of capacity..	(a)	79	77	79	80	79	79	79	77	78	76	77	80
Stocks, end of month:													
California:													
Heavy crude and fuel....thous. of bbl..	(a)	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075
Light crude......................do....	(a)	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699
East of California, total..........do....	(a)	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926
Refineries......................do....	(a)	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180
Tank farms and pipe lines.......do....	(a)	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil................do....	(a)	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750
Gas, oil, and distillate fuels, total.do....	(a)	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl..	(a)	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534
Gas, oil, and distillate fuels, total.do....	(a)	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058
Gasoline:													
Consumption, domestic............do....	(a)	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977
Production:													
At natural gas plants............do....	(a)	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232
At refineries:													
Total..........................do....	(a)	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	47,426
Straight run....................do....	(a)	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922
Cracked........................do....	(a)	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,037	23,280	23,521
Natural gasoline blended.....do....	(a)	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	2,983
Stocks, end of month:													
Finished gasoline, total..........do....	(a)	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	81,623
At refineries....................do....	(a)	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172
Natural gasoline..................do....	(a)	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484
Kerosene:													
Consumption, domestic............do....	(a)	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042
Production........................do....	(a)	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813
Stocks, refinery, end of month.....do....	(a)	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663
Lubricants:													
Consumption, domestic............do....	(a)	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,791
Production........................do....	(a)	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,384	2,527	2,522	2,664	2,672
Stocks, refinery, end of month.....do....	(a)	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886
METALS AND MANUFACTURES Pages 131, 133, 138													
Pig iron and iron manufactures:													
Pig iron:													
Furnaces in blast, end of month:													
Capacity..............long tons per day.	60,515	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160
Number..................................	107	72	70	77	89	96	115	121	117	118	121	123	102
Production............thous. of long tons..	1,718	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056
Steel, crude and semimanufactured:													
Ingots, steel:†													
Production............thous. of long tons..	2,918	r 1,801	r 1,633	r 1,974	r 2,537	r 2,647	r 3,106	r 3,558	r 3,131	r 3,217	r 2,982	r 3,396	r 2,987
Percent of capacity....................	47	r 30	r 27	r 35	r 41	r 44	r 52	r 60	r 53	r 54	r 54	r 55	r 52
Nonferrous metals:													
Zinc:													
Production, slab, at primary smelters short tons..	42,302	37,510	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036
Retorts in operation, end of mo...number..	36,331	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763
Shipments, total..............short tons..	39,607	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641
Domestic..........................do....	39,607	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641
Stocks, refinery, end of mo..........do....	133,075	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380

† Revised series. Steel ingots revised beginning January 1938. Revisions not shown above are as follows: Production, January, 1,734; February, 1,697; March, 2,004 and April, 1,919; percent of capacity, January, 29; February, 31; March, 32; and April, 32. r Revised. a Data for April are the latest available.

U. S. GOVERNMENT PRINTING OFFICE: 1939