SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., JANUARY 12, 1939

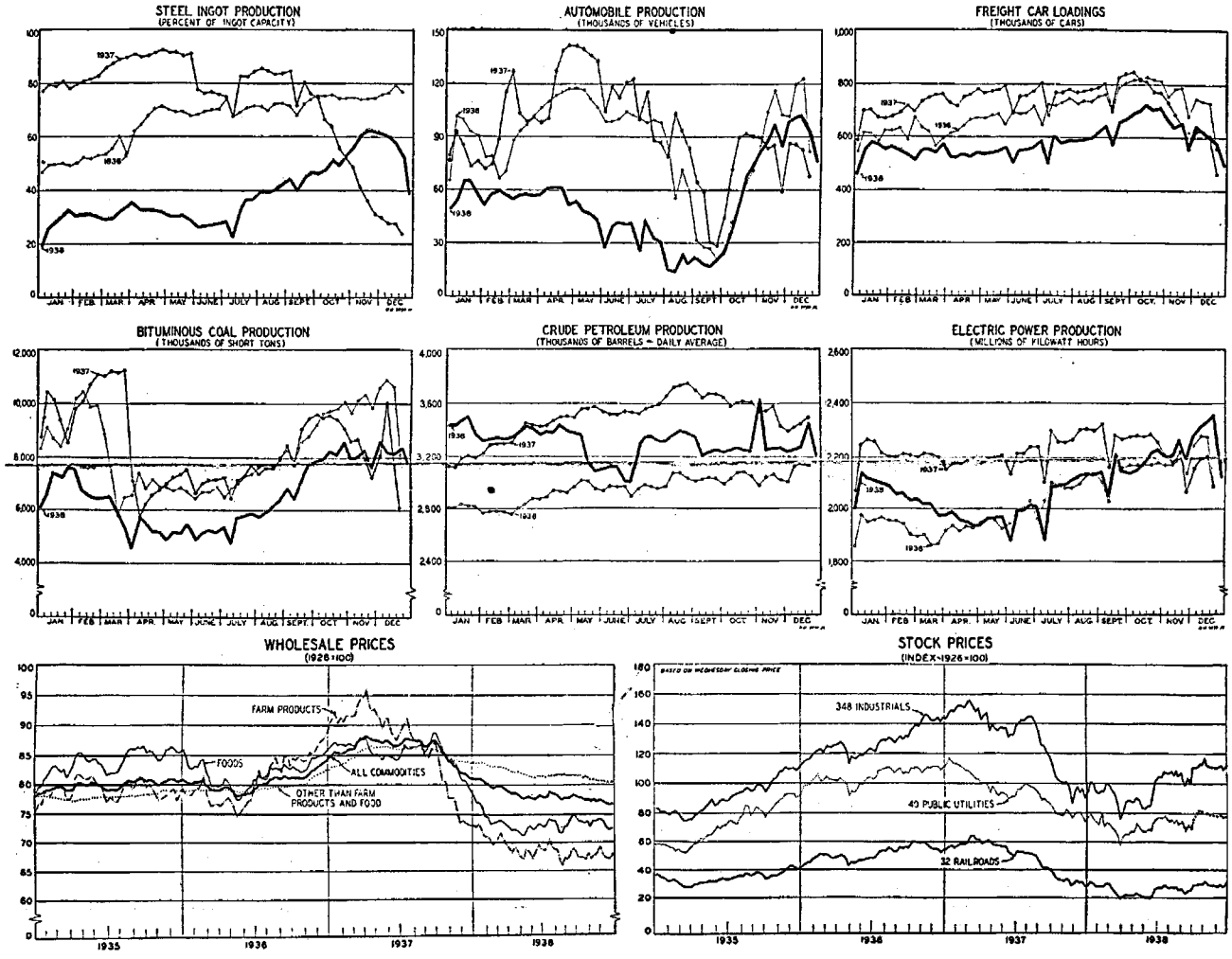
SUMMARY OF BUSINESS TRENDS

REPORTS on retail trade for December were generally favorable with dollar figures in several important lines as high as a year earlier. Since prices are lower than at the end of 1937, it appears that unit volumes were larger than in the final month of that year. Department-store sales increased seasonally from November, the adjusted index of the Board of Governors of the Federal Reserve System remaining at 89 (1923–25=100); sales equalled the dollar totals in the comparable month of 1937 for the first time. Variety-store sales were higher than in December 1937. According to partial data, retail deliveries of passenger cars were substantially larger than a year earlier, a continuation of the year-to-year gain noted in November.

The improvement in industrial production under way since midyear was not continued throughout December—weekly data revealed a more-than-seasonal slackening in the final fortnight of the year. However, aggregate output for the month was fully one-fifth larger than a year earlier. Curtailment of steel-mill operations during December was sharp though the daily rate of ingot production, seasonally corrected, was down less than 10 percent from the November average. In early January steel ingot production was above 50 percent of capacity as compared with 39 percent in the final week of 1938 and a rate of 60 percent early in December.

The forward movement in business activity since June 1938 has not been accompanied by any material rise in commodity prices. Quotations for certain of the more sensitive raw materials are currently higher than in June but the wholesale price index for raw materials compiled by the Bureau of Labor Statistics was at a 1938 low in December. Prices of finished manufactured goods at wholesale have continued downward in recent months and in December were 5 percent lower than at the beginning of 1938. Prices received by farmers have increased slightly in recent months. The mid-December index at 96 (1909–14=100) was up 4 points from the 1938 low, but one-fourth below the average in the first half of 1937.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1939	1938				1937		1936	
	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Jan. 8	Jan. 9	Jan. 2	Jan. 11	Jan. 4
Business activity:¶									
New York Times§♂	-----	92.4	91.8	93.7	81.2	105.6	103.0	95.6	94.7
Barron's♂	-----	101.0	101.1	102.1	73.8	109.0	109.1	91.3	91.9
Business week	-----	-----	103.5	104.2	79.2	113.6	113.1	98.2	97.2
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	-----	76.9	76.6	76.7	80.8	85.2	84.7	80.5	80.9
Farm products (67)	-----	68.3	67.2	67.4	72.7	90.9	90.4	78.3	79.3
Food (122)	-----	72.5	72.2	72.6	76.8	86.7	86.2	84.6	85.8
All other (624)	-----	80.5	80.5	80.6	83.5	83.0	82.6	78.8	78.8
Fisher's index, 1926=100:									
Combined index (120)	80.0	80.3	79.7	79.8	83.2	90.0	88.8	84.4	84.0
Copper, electrolytic ‡	79.7	79.7	79.7	79.7	71.7	85.5	82.6	65.2	65.2
Cotton, middling, spot	32.7	32.7	32.4	31.6	31.6	47.8	47.8	43.8	44.5
Construction contracts‡	-----	126.8	82.3	80.3	-----	-----	42.6	-----	-----
Distribution: Carloadings	-----	52.1	59.9	63.2	57.6	73.0	61.4	64.1	56.5
Employment: Detroit, factory	-----	102.9	-----	100.9	-----	-----	126.1	-----	-----
Finance:									
Failures, commercial	62.4	58.0	56.3	53.1	69.0	46.4	44.5	66.6	52.8
Bond yields‡	67.2	68.1	68.5	68.8	71.9	63.4	63.8	70.7	71.9
Stock prices‡	110.5	110.1	107.8	107.6	92.3	142.1	139.5	118.2	116.6

ITEM	1939	1938				1937		1936	
	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Jan. 8	Jan. 9	Jan. 2	Jan. 11	Jan. 4
Finance—Continued									
Banking:									
Debits, outside N. Y. C.‡	133.4	101.8	118.5	89.4	132.7	137.4	122.9	90.6	110.9
Federal Reserve reporting member banks:									
Loans, total	67.3	67.5	67.8	68.0	73.8	72.7	73.5	65.0	66.0
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	18.2	18.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	22.9	22.9
Currency in circulation‡	140.5	142.0	143.2	141.7	133.9	133.2	135.1	119.4	121.1
Production:									
Automobiles	100.5	98.6	121.7	134.9	70.9	126.1	94.1	128.6	84.3
Bituminous coal‡	-----	92.4	82.2	79.4	65.6	104.5	104.9	91.1	97.1
Cotton consumption¶	-----	-----	106.5	124.0	85.0	135.0	133.7	102.4	103.4
Electric power‡	-----	127.3	141.8	140.0	128.5	134.7	124.2	118.3	111.3
Lumber	-----	29.5	51.4	40.3	30.4	43.1	36.4	48.6	35.8
Petroleum‡	-----	153.7	165.6	157.3	165.0	149.7	149.8	134.9	134.6
Steel ingots⊗	85.6	65.5	87.3	97.2	43.2	130.4	126.5	81.3	77.2
Receipt, primary markets:									
Cattle and calves	-----	48.7	57.9	68.4	70.1	87.4	61.0	87.2	67.2
Hogs	-----	53.6	52.7	64.4	68.2	68.7	45.5	74.2	36.6
Cotton	18.1	36.5	56.2	67.3	70.8	61.2	91.2	73.5	76.9
Wheat	27.0	23.6	44.2	48.2	26.8	25.6	20.4	25.1	19.3

*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 Jan. 14, is 87.3.
♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1939	1938					1937		1936		1935
	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Jan. 8	Jan. 9	Jan. 2	Jan. 11	Jan. 4	Jan. 12
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ ... dol. per lb.	0.110	0.110	0.110	0.110	0.110	0.099	0.118	0.114	0.090	0.090	0.088
Cotton, middling, spot, New York ... do.	.089	.089	.088	.086	.086	.086	.130	.130	.119	.121	.127
Food index (*Bradstreet's*) ... do.	2.33	2.35	2.34	2.38	2.39	2.53	2.97	2.94	2.76	2.79	2.65
Iron and steel, composite ... dol. per ton	36.36	36.36	36.37	36.38	36.36	38.93	36.52	36.48	33.33	33.31	32.57
Wheat, No. 2 hard winter (Kansas City) ... dol. per bu.	.72	.71	.66	.67	.67	.98	1.41	1.43	1.15	1.18	1.03
FINANCE											
Banking:											
Debits, New York City ... mil. of dol.	4,620	3,379	5,214	3,676	3,839	4,131	4,386	4,255	4,684	4,125	3,227
Debits, outside of New York City ... do.	5,153	3,937	5,493	4,148	4,380	5,128	5,311	4,750	4,678	4,283	3,512
Federal Reserve banks:											
Reserve bank credit, total ... do.	2,604	2,610	2,656	2,600	2,591	2,603	2,464	2,484	2,476	2,486	2,467
U. S. Government securities ... do.	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,430	2,431	2,430
Member bank reserve balances ... do.	8,819	8,577	8,472	9,034	8,966	7,071	6,627	6,572	5,745	5,587	4,283
Excess reserves, estimated ... do.	3,298	3,072	2,979	3,476	3,442	1,267	2,010	1,946	3,002	2,844	1,986
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do.	15,888	15,986	16,025	16,221	16,114	14,219	15,425	15,571	13,673	13,888	11,453
Deposits, time ... do.	5,161	5,160	5,141	5,130	5,127	5,225	5,052	5,067	4,924	4,911	4,820
Investments, total ... do.	13,114	13,219	13,269	13,008	12,990	12,023	13,768	13,742	12,710	12,646	11,380
U. S. Government direct obligations ... do.	8,189	8,266	8,333	8,080	8,087	8,056	9,303	9,241	8,516	8,468	7,776
Obligations fully guaranteed by U. S. Government ... mil. of dol.	1,732	1,732	1,718	1,696	1,685	1,125	1,240	1,238	1,135	1,126	647
Loans, total ... do.	8,412	8,430	8,473	8,496	8,460	9,226	9,085	9,189	8,124	8,249	8,045
Commercial, industrial, and agricultural loans ... mil. of dol.	3,827	3,843	3,857	3,872	3,881	4,517	-----	-----	-----	-----	-----
Interest rates, call loans‡ ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00
Interest rates, time loans‡ ... do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88
Exchange rates:											
French franc‡ ... cents	2.628	2.631	2.633	2.629	2.637	3.395	4.671	4.671	6.608	6.608	6.616
Pound sterling‡ ... dollars	4.646	4.656	4.666	4.670	4.681	5.002	4.911	4.912	4.944	4.929	4.910
Failures, commercial ... number	254	236	229	216	221	281	189	181	271	215	306
Currency in circulation‡ ... mil. of dol.	6,823	6,896	6,952	6,881	6,849	6,501	6,467	6,560	5,796	5,881	5,435
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	39,410	50,970	52,060	57,080	41,080	37,760	96,600	74,240	112,540	73,510	100,360
Bond yields (*Moody's*) (120 bonds)‡ ... percent	3.88	3.93	3.95	3.97	3.96	4.15	3.66	3.68	4.08	4.15	4.70
Stock sales (*N. Y. S. E.*) ... thous. of shares	5,808	7,537	5,980	7,356	4,616	6,051	13,020	8,225	18,249	10,731	6,211
Stock prices (*N. Y. Times*)‡ ... dol. per share	107.33	106.94	104.65	104.48	102.27	89.68	138.02	135.48	114.76	113.21	87.00
Stock prices (*Standard Statistics*) (420) ... 1926=100	95.6	92.6	91.1	93.0	91.2	80.7	123.5	124.2	100.1	97.7	71.1
Industrials (348) ... do.	114.5	111.3	109.7	112.0	109.6	94.2	143.2	144.5	114.3	112.3	83.0
Public utilities (40) ... do.	80.8	77.5	76.9	78.3	77.9	76.9	111.7	110.9	97.8	93.6	58.0
Railroads (32) ... do.	32.5	30.1	28.2	29.0	27.9	28.2	54.6	54.6	43.9	41.5	36.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ... number	76,685	75,215	92,890	102,905	100,705	54,084	96,230	71,800	98,080	64,340	59,225
Bituminous coal‡ ... thous. of short tons	-----	1,574	1,400	1,353	1,365	1,117	1,780	1,764	1,551	1,654	1,304
Electric power ... mil. of kw.-hr.	-----	2,121	2,363	2,333	2,319	2,140	2,244	2,069	1,971	1,855	1,773
Petroleum‡ ... thous. of bbl.	-----	3,201	3,450	3,276	3,245	3,437	3,118	3,121	2,810	2,803	2,539
Steel ingots⊗ ... pct. of capacity	50.7	38.8	51.7	57.6	59.9	25.6	79.4	77.0	49.2	46.7	43.4
Construction-contract awards‡ ... thous. of dol.	-----	20,359	13,218	12,894	-----	-----	-----	6,841	-----	-----	4,623
Distribution:											
Freight-car loadings, total ... cars	-----	499,895	574,462	606,314	619,340	552,314	700,046	588,263	614,853	541,826	553,518
Coal and coke ... do.	-----	138,398	140,435	133,048	134,964	117,317	182,918	141,682	161,536	155,873	138,437
Forest products ... do.	-----	17,945	27,612	29,113	28,043	24,226	30,037	25,070	26,184	21,257	19,919
Grains and grain products ... do.	-----	25,897	30,724	35,956	34,421	39,672	29,860	25,747	31,764	25,068	26,271
Livestock ... do.	-----	10,374	11,997	13,177	14,545	14,641	15,419	11,644	14,886	11,024	15,350
Merchandise, l. c. l. ... do.	-----	115,079	140,900	148,091	151,325	142,136	159,001	132,829	114,264	123,908	149,972
Ore ... do.	-----	6,995	9,001	8,260	10,781	6,454	9,826	8,969	6,470	4,722	3,612
Miscellaneous ... do.	-----	185,207	213,793	238,669	245,761	207,868	272,985	242,322	225,749	199,974	199,957
Receipts:											
Cattle and calves ... thousands	-----	154	183	216	231	222	276	193	275	212	265
Hogs ... do.	-----	348	342	418	357	443	446	295	481	238	347
Cotton into sight ... thous. of bales	47	95	146	175	239	184	159	237	191	200	98
Wheat, at primary markets ... thous. of bu.	2,145	1,879	3,519	3,837	3,874	2,132	2,034	1,619	1,999	1,535	1,158

*Data do not cover calendar weeks in all cases. ‡Daily average. ⊗Rate for week ended Jan. 14 is 51.7.

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MONTHLY BUSINESS STATISTICS

Monthly statistics, through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 December	1937 December	1938 January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES Page 11													
Prices received by farmers (*U. S. Department of Agriculture*):													
Combined index ..... 1909-14=100	96	104	102	97	96	94	92	92	95	92	95	95	94
Chickens and eggs ..... do	127	127	113	94	93	93	98	99	103	105	118	124	131
Cotton and cottonseed ..... do	70	64	66	68	70	71	71	68	71	69	69	72	73
Dairy products ..... do	112	136	128	121	117	110	103	98	101	102	104	107	109
Fruits ..... do	73	76	70	68	69	68	77	73	79	78	75	70	71
Grains ..... do	63	86	91	89	85	82	79	77	72	62	63	60	60
Meat animals ..... do	109	111	110	110	117	114	111	116	123	115	117	111	111
Truck crops ..... do	107	112	101	121	107	117	99	99	115	91	98	108	98
Miscellaneous ..... do	108	118	114	97	89	86	82	84	87	99	98	107	95
DOMESTIC TRADE Pages 27, 28, 29													
Retail trade:													
Chain-store sales:													
Variety-store sales:													
H. L. Green Co., Inc.:													
Sales ..... thous. of dol	5,952	5,490	1,790	1,780	2,156	2,787	2,383	2,496	2,360	2,315	2,513	2,833	2,819
S. S. Kresge Co.:													
Sales ..... do	24,114	22,896	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972
Stores operated ..... number	687	686	687	681	681	681	681	680	681	682	685	685	686
S. H. Kress & Co.:													
Sales ..... thous. of dol	14,429	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613
Stores operated ..... number	238	234	233	234	236	236	239	239	239	238	238	238	238
McCrory Stores Corp.:													
Sales ..... thous. of dol	7,003	6,763	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186
Stores operated ..... number	200	200	200	201	201	201	201	200	199	200	200	200	200
G. C. Murphy Co.:													
Sales ..... thous. of dol	7,222	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594
Stores operated ..... number	201	200	200	201	200	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales ..... thous. of dol	50,379	r 47,183	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295
Stores operated ..... number	2,017	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018
Other chains:													
W. T. Grant & Co.:													
Sales ..... thous. of dol	17,996	r 16,613	5,325	5,523	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635
Stores operated ..... number	491	482	480	481	481	481	480	483	484	484	484	487	489
Department stores:													
Sales, total U. S., unadjusted 1923-25=100	p 155	156	70	70	77	86	80	79	58	65	91	92	r 99
Atlanta ..... do	p 205	193	86	99	101	110	107	94	79	100	120	126	r 126
Boston ..... do	p 138	132	66	54	67	78	67	74	46	55	73	86	86
Chicago ..... do	p 156	155	70	68	86	87	80	82	60	r 72	96	91	r 96
Cleveland ..... do	p 151	151	67	70	76	89	79	75	59	65	89	87	93
Dallas ..... do	p 180	184	87	91	97	100	103	90	72	83	117	113	r 118
Kansas City ..... 1925=100	p 149	149	67	66	86	84	79	72	61	74	88	92	r 89
Minneapolis ..... 1929-31=100	p 145	142	72	64	93	97	85	92	68	81	107	109	96
New York ..... 1923-25=100	p 160	169	74	74	77	88	81	85	62	64	94	98	r 106
Philadelphia ..... do	p 128	130	51	55	59	66	61	63	46	48	67	75	r 82
Richmond ..... do	p 208	206	79	76	97	110	99	103	72	81	110	127	118
St. Louis ..... do	p 144	138	69	69	78	85	77	69	58	63	93	92	95
San Francisco ..... do	p 165	165	77	76	81	90	87	80	73	86	82	91	r 102
Sales, total U. S., adjusted ..... do	p 89	89	90	88	86	83	78	82	83	83	86	84	r 89
Atlanta ..... do	p 120	114	109	112	109	105	106	104	113	128	127	106	r 111
Chicago ..... do	p 93	93	88	85	95	82	79	84	83	87	93	82	r 88
Cleveland ..... do	p 92	92	88	85	88	79	74	78	78	78	86	82	89
Dallas ..... do	p 104	106	114	107	104	99	103	101	103	108	105	100	r 105
Minneapolis ..... 1929-31=100	p 96	94	87	87	98	88	82	93	96	93	98	92	r 96
New York ..... 1923-25=100	p 93	95	94	91	90	89	84	89	88	86	90	85	r 89
Philadelphia ..... do	p 71	72	71	72	69	61	61	63	65	62	68	65	71
St. Louis ..... do	p 87	84	86	81	84	82	77	75	85	83	87	81	82
San Francisco ..... do	p 97	97	93	90	89	91	90	90	89	90	79	88	r 96
EMPLOYMENT CONDITIONS AND WAGES Page 38													
Trade-union members employed:													
All trades ..... percent of total	85	83	80	79	79	80	81	81	82	83	84	85	84
Building ..... do	67	64	60	57	56	61	63	64	65	64	68	68	68
Metal ..... do	78	85	81	79	76	75	75	75	75	75	73	74	76
Printing ..... do	88	90	89	89	84	88	88	87	87	87	88	88	88
All other ..... do	89	87	84	84	85	85	85	85	86	88	88	89	89
On full time (all trades) ..... do	65	63	59	58	58	59	60	62	62	63	65	66	64
FINANCE Pages 54, 55, 56, 65, 76, 77													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources) total ..... mil. of dol	15,581	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293
Reserve bank credit outstanding, total mil. of dol	2,601	2,612	2,593	2,590	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584
Bills bought ..... do	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted ..... do	4	10	12	10	13	9	9	8	7	7	8	7	7
United States securities ..... do	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564
Reserves, total ..... do	12,166	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970
Gold certificates ..... do	11,798	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613
Liabilities, total ..... do	15,581	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293
Deposits, total ..... do	10,088	7,577	7,775	7,850	7,917	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935
Member bank reserve balances, total mil. of dol	8,724	7,027	7,237	7,248	7,287	7,623	7,665	8,024	8,164	8,179	8,198	8,713	8,876
Excess reserves (estimated) ..... do	3,205	1,212	1,383	1,415	1,546	2,548	2,568	2,875	3,022	2,941	2,869	3,227	3,380
Federal Reserve notes in circulation mil. of dol	4,452	4,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,169	4,253	4,315	4,385
Reserve ratio ..... percent	83.7	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6
Money and interest rates:													
Open market rates, N. Y. C.:													
Acceptances, prime, bankers ..... do	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (*N. Y. S. E.*) ..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mo.) ..... do	5/8	1	1	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	5/8-3/4	5/8-3/4	5/8
Time loans, 90 days (*N. Y. S. E.*) ..... do	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Discount rate (*N. Y. F. R. Bank*) ..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics, through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938 December	1937 December	1938 January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol..	39,427	37,286	37,459	37,636	37,560	37,513	37,424	37,167	37,194	37,596	r 38,395	38,423	38,603
Public issues:													
Interest bearing*.....do....	35,743	34,489	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112	r 34,920	34,948	34,978
Noninterest bearing*.....do....	528	571	565	553	556	546	551	589	549	541	543	526	535
Special issues to gov't agencies and trust funds*.....mil. of dol..	3,156	2,227	2,314	2,481	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090
Receipts, customs.....thous. of dol..	25,121	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797	27,338
Security markets:													
Stocks:													
Dividend declarations (*N. Y. Times*):													
Total.....thous. of dol..	247,569	411,525	253,782	304,053	171,979	152,753	366,435	222,001	167,170	240,965	185,428	180,506	509,160
Industrials and miscellaneous...do....	229,916	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396
Railroads.....do....	17,652	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765
Prices:													
Dow-Jones & Co., Inc. (65 stocks): dol. per share..	49.32	42.23	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32
Industrials (30 stocks).....do....	150.12	125.54	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96
Public utilities (15 stocks).....do....	21.94	21.55	20.80	19.23	17.96	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35
Rails (20 stocks).....do....	30.52	31.50	30.17	28.81	24.63	21.52	19.09	21.82	28.16	28.49	25.62	30.62	31.29
New York Times (50 stocks).....do....	105.36	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29
Industrials (25 stocks).....do....	186.99	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99
Railroads (25 stocks).....do....	23.74	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59
TRANSPORTATION AND COMMUNICATIONS Page 85													
Class I steam railways:													
Freight carloadings (*A. A. R.*):§													
Total cars.....thousands..	2,949	r 2,753	2,714	2,155	2,223	2,650	2,186	2,171	2,862	2,392	2,553	3,542	2,530
Coal.....do....	664	r 641	600	442	381	405	344	339	447	382	468	668	511
Coke.....do....	35	r 29	32	23	20	20	16	16	21	18	22	31	26
Forest products.....do....	131	r 117	119	105	108	122	105	104	132	120	120	159	109
Grains and grain products.....do....	163	r 163	179	127	133	160	130	135	274	191	148	221	137
Livestock.....do....	67	r 64	68	45	44	58	51	44	54	49	63	102	69
Merchandise l. c. l.....do....	708	r 686	687	577	606	754	597	570	710	598	604	799	594
Ore.....do....	44	r 40	34	29	31	40	55	94	114	98	106	141	65
Miscellaneous.....do....	1,138	r 1,014	996	809	900	1,092	887	870	1,110	936	1,022	1,422	1,018
FOODSTUFFS Pages 106, 108													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu..	20,262	34,605	53,726	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698
Shipments.....do....	10,969	16,656	21,362	11,760	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356
Oats:													
Receipts.....do....	5,658	5,408	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199
Wheat:													
Receipts.....do....	14,892	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110
Shipments.....do....	18,252	16,339	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696
FUELS AND BYPRODUCTS Pages 117, 118, 119													
Coal:													
Anthracite:													
Production.....thous. of short tons..	p 4,471	4,759	4,815	3,539	4,015	3,138	4,255	4,291	2,571	2,729	3,337	4,165	r 3,728
Bituminous:													
Production.....do....	p 36,230	37,122	30,880	27,440	26,745	22,380	21,266	22,470	23,357	28,665	32,276	35,094	r 36,110
Coke, beehive:													
Production.....do....	p 79	135	117	105	97	75	58	52	44	50	56	63	r 70
METALS AND MANUFACTURES Pages 131, 133, 137, 138													
Pig iron and iron manufactures:													
Pig iron production.....thous. of long tons..	e 2,429	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,054	2,270
Steel, crude and semimanufactured:													
Ingots, steel:													
Production.....thous. of long tons..	3,143	1,473	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572
Percent of capacity.....	34	26	30	32	33	33	31	28	35	42	45	53	61
Nonferrous metals:													
Tin:													
Deliveries.....long tons..	3,400	5,020	5,550	4,420	4,555	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535
Stocks, end of month:													
World visible supply.....do....	30,554	27,044	27,101	25,261	29,125	30,606	27,909	29,061	31,097	32,251	32,476	31,539	30,598
United States.....do....	5,157	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060
Zinc:													
Production, slab, at primary smelters short tons..	44,825	51,474	48,687	41,146	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343
Retorts in operation, end of mo..number..	39,063	48,812	42,423	39,267	36,466	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243
Shipments, total.....short tons..	38,999	28,675	24,931	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693
Domestic.....do....	38,999	28,675	24,911	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693
Stocks, refinery, end of mo.....do....	126,604	65,333	89,089	108,138	118,009	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778
TEXTILE PRODUCTS Pages 154, 156													
Cotton:													
World visible supply, total..thous. of bales..	9,652	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757
American cotton.....do....	7,478	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790
Silk:													
Deliveries (consumption).....bales..	35,204	21,982	30,715	30,260	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599
Stocks, end of month:													
Total visible supply.....do....	53,278	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	46,218
TRANSPORTATION EQUIPMENT Page 160													
Automobiles:													
Sales (General Motors Corp.):													
To consumers in U. S.....number..	118,888	89,682	63,069	62,831	100,022	103,534	92,593	76,071	78,758	64,925	40,796	68,896	131,387
To dealers, total.....do....	187,909	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431	36,335	123,835	200,256
To U. S. dealers.....do....	150,005	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890	159,573

p Preliminary. r Revised. e Estimated.

*New series. See footnote on p. 32 of the December 1938 Survey.

§Data for December 1937, January, April, July, October, and December 1938 are for 5 weeks; other months, 4 weeks.

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