



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JANUARY 19, 1939

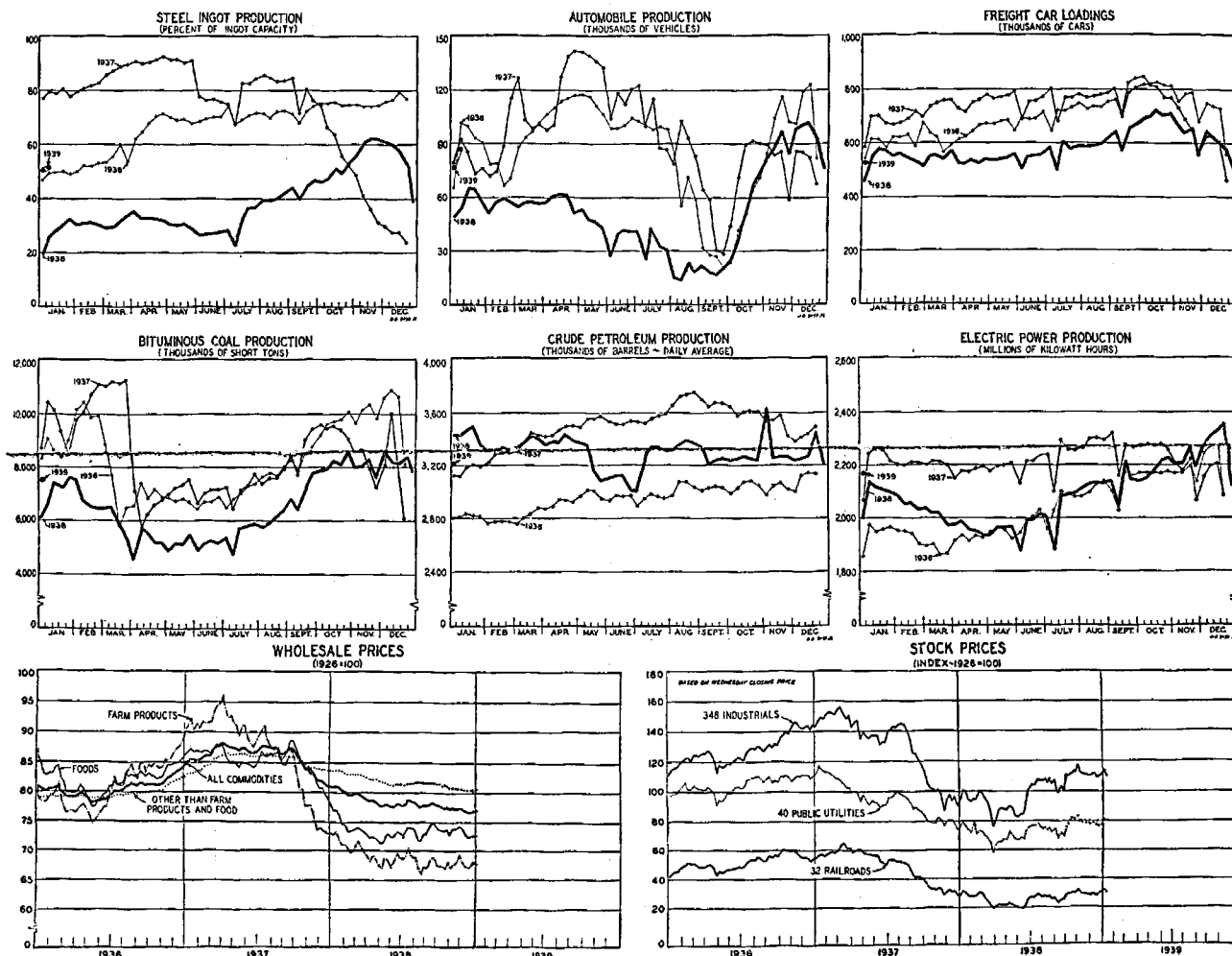
SUMMARY OF BUSINESS TRENDS

INDUSTRIAL activity has picked up following the curtailment over the year-end holiday period, but the seasonally corrected data indicate a rate somewhat under that prevailing prior to Christmas week. The production of steel ingots for the week of January 14 stood at 52 percent of capacity, and the schedules for the following week indicate a rate of 53 percent. This is almost double the rate a year ago, but the indicated production for the first 3 weeks of the year is lower than the average rate in December whereas the usual seasonal movement is upward. Automobile production for the second week of the year totaled 86,925 units, a moderately higher total than in the 2 preceding weeks, but less than the weekly rate in the first 3 weeks of December. Assemblies of automobiles are about one-third higher than a year ago. After allowance for the influence of the holidays, freight-car loadings have shown very little change since the middle of December.

Additional data on retail trade in December confirm earlier indications of a relatively favorable movement during the pre-holiday period. Sales of general merchandise in rural areas showed a more-than-seasonal increase over the November figures. The index at 129 (1929-31=100) was only slightly below the 1937 high recorded in October of that year.

The movement of commodity prices for the year to date reveal only minor changes in price relationships. Moody's index of 15 commodities declined slightly, but at the end of the week was higher than in mid-December. Retail prices of department store articles, as computed by Fairchild's, have shown no important change since last July, but in December they were about 5 percent lower than at the end of 1937. Security prices have moved lower since the first of the year. The Dow-Jones average of 30 industrial stocks was off 4 percent between January 3 and January 14.

SELECTED BUSINESS INDICATORS



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		1937		1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November		
COMMODITY PRICES															
Page 12															
Retail prices:															
Fairchild's index:															
Combined index.....Dec. 31, 1930=100..	88.9	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9		
Apparel:															
Infants' wear.....do.....	96.3	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4		
Men's.....do.....	88.7	91.1	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7		
Women's.....do.....	89.0	93.6	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2		
Home furnishings.....do.....	90.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4		
Piece goods.....do.....	84.3	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4		
DOMESTIC TRADE															
Pages 27, 30															
Postal business:															
Receipts, postal:															
50 selected cities.....thous. of dol.....	42,470	*41,636	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609	29,517	30,650	31,426		
50 industrial cities.....do.....	5,154	4,994	3,533	3,357	3,881	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568		
Retail trade:															
Variety-store sales:															
Combined sales of 7 chains:															
Unadjusted.....1929-31=100.....	*194.0	203.5	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	*102.2		
Adjusted.....do.....	*105.0	110.3	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2		
Mail-order and store sales:															
Montgomery Ward & Co.....thous. of dol.....	57,085	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295		
Sears, Roebuck & Co.....do.....	68,622	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215		
Rural sales of general merchandise:															
Total, U. S., unadjusted.....1929-31=100.....	183.6	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2		
Total, U. S., adjusted.....do.....	129.3	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7		
FINANCE															
Pages 53, 57, 58, 70, 71, 72, 74, 75, 76, 77															
Banking:															
Bank debits, total.....mil. of dol.....															
New York City.....do.....	39,930	39,114	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406		
Outside New York City.....do.....	18,879	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,086	15,140	12,425		
Commercial failures:f.....number.....	21,050	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981		
Liabilities, grand total.....thous. of dol.....	875	1,009	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984		
Capital flotations:	36,628	27,818	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302		
Securities issued by type of security, total (new capital and refunding).....thous. of dol.....															
New capital, total.....do.....	452,677	164,452	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,697	762,948	388,588		
Refunding, total.....do.....	218,478	122,364	92,387	82,072	126,200	197,448	155,640	345,257	389,896	180,228	120,362	164,682	218,907		
Securities issued by type of corporate borrower, total.....thous. of dol.....	234,199	42,088	29,056	117,116	116,918	164,572	60,084	160,200	75,024	235,247	76,335	598,266	169,680		
New capital, total.....do.....	243,693	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159	145,489		
Public utilities.....do.....	47,181	42,767	45,633	40,802	23,995	12,313	35,935	198,806	120,061	124,696	60,887	63,922	43,071		
Industrial.....do.....	36,801	27,580	5,177	105	8,660	6,139	18,405	141,761	119,250	67,232	56,838	40,561	17,300		
Refunding, total.....do.....	6,348	6,775	38,527	40,170	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441	21,819		
Industrial.....do.....	196,511	14,403	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368		
Public utilities.....do.....	2,779	138	1,003	215	45,211	6,000	2,002	760	1,500	41,659	180	14,458	44,656		
Public utilities.....do.....	139,438	14,125	774	61,830	1,265	60,500	23,570	94,284	46,045	160,382	41,824	258,659	57,712		
Security markets:															
Bonds:															
Value, issues listed on N. Y. S. E.:															
Par value, all issues.....mil. of dol.....	51,554	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,400	49,424	50,331	50,225	50,301		
Domestic issues.....do.....	46,920	42,806	43,112	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,639		
Foreign issues.....do.....	4,634	4,828	4,798	4,770	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661		
Market value, all issues.....do.....	47,053	42,782	42,866	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442		
Domestic issues.....do.....	44,268	39,760	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597		
Foreign issues.....do.....	2,785	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844		
Yields:															
Moody's:															
Domestic (120 bonds).....percent.....	3.95	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95		
By ratings:															
Aaa (30 bonds).....do.....	3.08	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10		
Aa (30 bonds).....do.....	3.42	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46		
A (30 bonds).....do.....	4.02	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02		
Baa (30 bonds).....do.....	5.27	5.73	5.89	5.97	6.30	6.47	6.06	6.25	6.63	5.49	5.65	5.36	5.23		
By groups:															
Industrials (40 bonds).....do.....	3.40	3.66	3.84	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39		
Public utilities (40 bonds).....do.....	3.63	4.03	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65		
Rails (40 bonds).....do.....	4.82	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.26	5.09	5.18	4.94	4.83		
Stocks:															
Shares listed, N. Y. S. E.:															
Market value, all listed shares.....mil. of dol.....	47,491	38,869	39,243	41,173	31,558	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081		
Number of shares listed.....millions.....	1,424	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427		
TRANSPORTATION AND COMMUNICATIONS															
Pages 84, 85															
Class I steam railways:															
Freight-carloadings (Federal Reserve):															
Combined index, unadjusted 1923-25=100.....	64	62	59	57	57	55	57	58	62	63	71	75	70		
Combined index, adjusted.....do.....	69	67	65	62	60	57	58	58	61	62	64	68	69		
Grains and grain products.....do.....	83	88	89	76	77	77	77	82	89	84	74	95	81		
Merchandise, l. c. l.....do.....	61	62	61	62	61	60	60	59	60	60	61	62	61		
Ore.....do.....	92	86	82	78	76	82	26	36	32	34	41	48	74		

* Preliminary.

* Revised.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 Survey.

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	1937	1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS													
Pages 103, 110, 111, 112, 115													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.	127,805	42,953	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	* 159,254
Cheese (total).....do.	119,690	103,935	93,497	85,656	77,042	76,280	01,160	114,788	134,351	150,248	140,755	132,326	* 127,440
Eggs:													
Case.....thous. of cases	300	831	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	* 1,430
Frozen.....thous. of lb.	62,737	109,210	95,698	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,306	* 78,091
Fish, total (15th of month).....do.	90,678	79,891	72,720	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	* 92,423
Total meats.....mil. of lb.	867	583	767	838	789	729	671	642	601	548	459	413	* 484
Beef and veal.....thous. of lb.	58,350	60,970	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	* 52,637
Pork, total.....do.	533,167	452,255	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	* 373,641
Fresh and cured.....do.	426,058	398,565	554,028	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	* 299,142
Lard.....do.	107,109	53,693	99,318	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	* 74,499
Lamb and mutton.....do.	3,519	2,895	3,294	3,522	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	* 3,171
Miscellaneous meats.....mil. of lb.	72	67	81	78	70	64	62	62	61	60	53	50	* 54
Poultry.....thous. of lb.	139,188	123,500	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	* 118,088
Livestock:													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,465	1,629	1,646	1,310	1,626	1,502	1,681	1,695	1,630	1,946	2,017	2,306	1,900
Disposition:													
Local slaughter.....do.	843	1,015	1,054	863	1,013	920	1,021	995	952	1,103	1,091	1,122	989
Shipments, total.....do.	632	630	557	443	605	576	632	615	659	821	950	1,120	927
Hogs:													
Receipts, principal markets.....do.	2,570	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,891	2,255	2,807
Disposition:													
Local slaughter.....do.	1,848	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903
Shipments, total.....do.	726	753	815	626	587	517	548	500	444	465	479	587	691
Sheep and lambs:													
Receipts, principal markets.....do.	1,552	1,643	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945
Disposition:													
Local slaughter.....do.	890	988	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996
Shipments, total.....do.	673	665	793	663	670	853	1,129	862	992	1,495	1,786	1,673	968
FUELS AND BYPRODUCTS													
Pages 119, 120, 121, 122													
Petroleum and products:†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	(*)	98,362	97,900	88,179	95,885	95,675	99,233	93,820	99,856	101,352	96,990	100,787	97,309
Production.....do.	(*)	106,829	106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567
Refinery operations.....pct. of capacity	(*)	70	78	78	72	79	79	77	79	80	79	79	79
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	(*)	68,640	71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399
Light crude.....do.	(*)	30,452	29,341	31,183	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,099	36,064
East of California, total.....do.	(*)	208,006	268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741
Refineries.....do.	(*)	42,786	45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,886
Tank farms and pipe lines.....do.	(*)	225,220	223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil.....do.	(*)	27,038	26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573
Gas, oil, and distillate fuels, total.....do.	(*)	13,563	13,876	12,144	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793
Stocks, end of month:													
Residual fuel oil, east of California:													
thous. of bbls.....do.	(*)	27,363	27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935
Gas, oil, and distillate fuels, total.....do.	(*)	22,566	21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069
Gasoline:													
Consumption, domestic.....do.	(*)	39,465	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272	44,991
Production:													
At natural gas plants.....do.	(*)	4,358	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244
At refineries:													
Total.....do.	(*)	47,064	46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998
Straight run.....do.	(*)	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397
Cracked.....do.	(*)	22,785	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,797
Natural gasoline blended.....do.	(*)	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222
Stocks, end of month:													
Finished gasoline, total.....do.	(*)	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083
At refineries.....do.	(*)	46,234	53,219	53,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376
Natural gasoline.....do.	(*)	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742
Kerosene:													
Consumption, domestic.....do.	(*)	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368
Production.....do.	(*)	5,809	5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419
Stocks, refinery, end of month.....do.	(*)	7,083	6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676
Lubricants:													
Consumption, domestic.....do.	(*)	1,495	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735
Production.....do.	(*)	2,936	2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535
Stocks, refinery, end of month.....do.	(*)	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817
METALS AND MANUFACTURES													
Page 140													
Machinery and apparatus:													
Machine tools, orders, new av. mo. shipments 1926=100	146.5	142.7	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2

NOTE.—The data in the above tables present, in advance of the monthly *Survey of Current Business*, such items as were received during the week ended Saturday, January 14. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the *Survey of Current Business*, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data. If published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The *Survey of Current Business*, including 12 monthly Surveys of 56 pages each and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.

† Revised.

* Data for November are the latest available.

† Revised series. Data revised for 1937; revisions not shown in the December 1938 Survey will appear in a subsequent issue.