SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., FEBRUARY 16, 1939

SUMMARY OF BUSINESS TRENDS

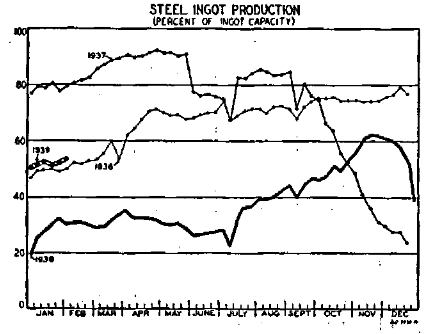
RETAIL trade reports for January indicate that distribution of commodities to consumers was at a higher rate than a year ago. Sales of new passenger cars, according to preliminary reports, were more than one-third larger than in January 1938. Unit volumes of general merchandise sales were moderately larger than a year ago. While measurement of the seasonally adjusted volume of dollar sales in January is made difficult by the magnitude of the normal decline from December, the changes in dollar sales were generally of seasonal proportions. The Federal Reserve adjusted index of department store sales was lowered 1 point from December to 88 (1923–25=100) for January; trade at these stores was slightly below the dollar turnover of last year. Variety store, mail order, and chain shoe store sales were, however, higher than the dollar figures reported for January of last year. The Fairchild index of retail prices of department-store articles was 89.1 (January 1, 1931=100) on February 1, as compared with 92.4 a year earlier.

Industrial activity continues at a relatively even pace. Steel ingot production has increased somewhat in the past fortnight. Automobile production last week recovered to 84,500 units after declining to 78,400 in the preceding week when adverse weather retarded shipments from some assembly plants. The Board of Governors of the Federal Reserve System has placed its seasonally adjusted index of industrial production at a preliminary figure of 101 (1923–25=100) for January as compared with 104 in December and 80 in January 1938. The decline from December reflected the absence of seasonal expansion as output in January was about on a par with the daily rate in December.

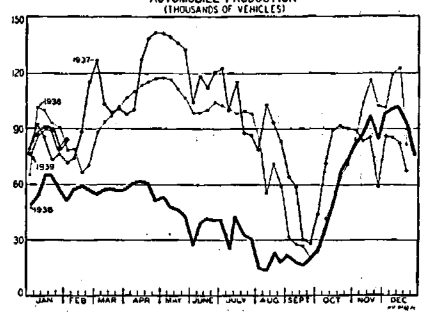
Awards of construction contracts in January were much below the dollar total for December according to the F. W. Dodge data for 37 Eastern States. This drop reflected mainly the lower volume of public projects which for the month were little more than half as large as the record volume placed in December. Seasonal influences were partly reflected in the moderate decline in contracts for private residential buildings; awards of this type were, however, 90 percent larger than a year ago and were 14 percent above the dollar volume in January 1937.

SELECTED BUSINESS INDICATORS

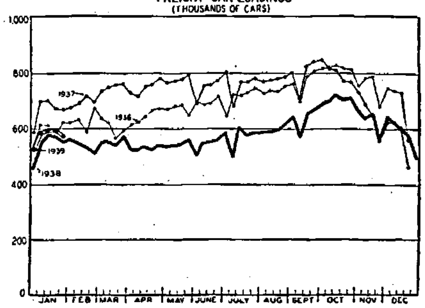
STEEL INGOT PRODUCTION
(PERCENT OF INGOT CAPACITY)



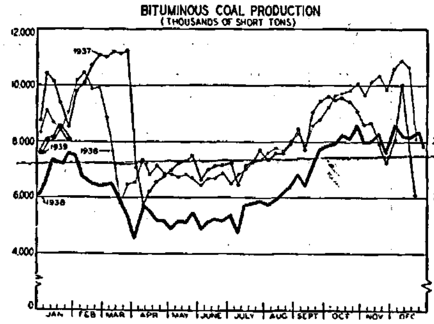
AUTOMOBILE PRODUCTION
(THOUSANDS OF VEHICLES)



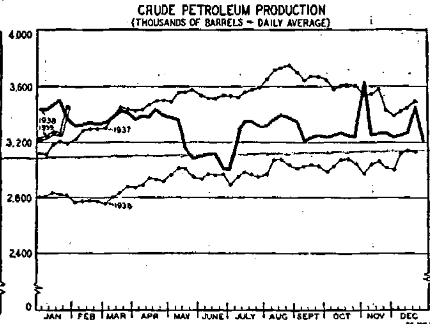
FREIGHT CAR LOADINGS
(THOUSANDS OF CARS)



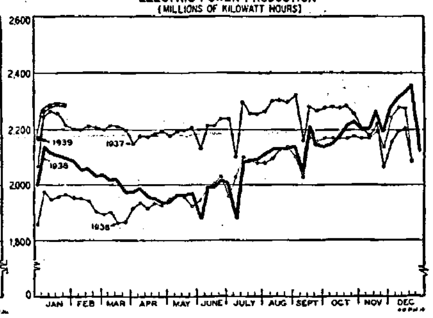
BITUMINOUS COAL PRODUCTION
(THOUSANDS OF SHORT TONS)



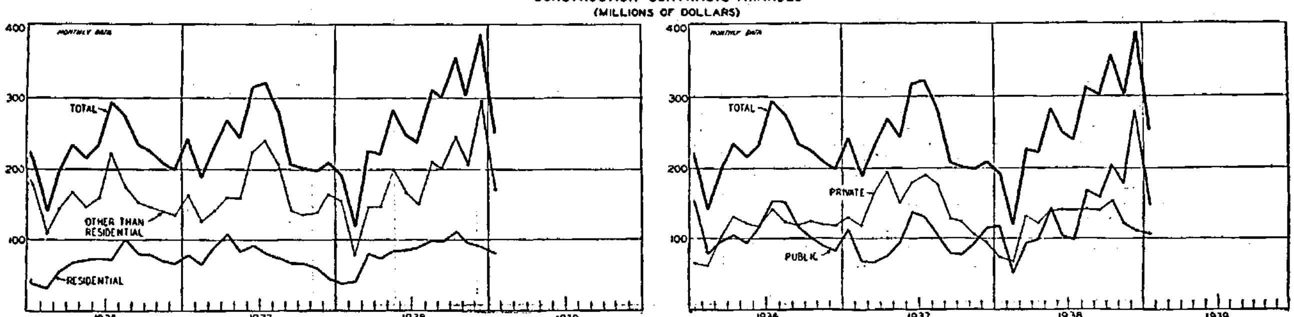
CRUDE PETROLEUM PRODUCTION
(THOUSANDS OF BARRELS — DAILY AVERAGE)



ELECTRIC POWER PRODUCTION
(MILLIONS OF KILOWATT HOURS)



CONSTRUCTION CONTRACTS AWARDED
(MILLIONS OF DOLLARS)



127780—39

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938		1937	
	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Jan. 14	Feb. 12	Feb. 5	Feb. 13	Feb. 6
Business activity:¶									
New York Times§♂	-----	90.5	92.3	91.6	90.7	79.7	81.3	102.4	101.2
Barron's♂	-----	98.0	99.6	98.7	97.5	76.3	77.2	105.2	102.7
Business week	-----	-----	103.6	104.3	103.2	82.2	82.3	110.4	109.4
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	-----	76.6	76.7	76.6	76.8	79.6	80.1	85.6	85.4
Farm products (67)	-----	67.1	67.3	66.9	67.3	70.1	70.9	91.6	90.5
Food (122)	-----	71.0	71.2	71.3	71.3	73.2	74.5	86.6	86.7
All other (624)	-----	80.4	80.4	80.4	80.5	83.1	83.2	83.6	83.5
Fisher's index, 1926=100:									
Combined index (120)	79.5	79.8	79.8	79.8	79.7	82.4	82.6	90.7	90.4
Copper, electrolytic‡	79.7	79.7	79.7	79.7	79.7	71.0	71.0	92.8	92.8
Cotton middling, spot	33.1	33.1	33.1	33.5	32.4	32.4	31.6	48.5	48.5
Construction contracts‡	-----	-----	76.2	56.9	62.9	34.3	-----	48.5	-----
Distribution: Carloadings	-----	60.2	62.0	61.6	61.2	56.6	58.9	71.8	70.0
Employment: Detroit, factory	-----	-----	100.8	-----	101.8	79.8	-----	128.4	-----
Finance:									
Failures, commercial	64.1	62.7	74.0	71.7	73.7	79.6	67.3	44.2	48.6
Bond yields‡	66.2	66.9	66.9	66.4	66.9	74.0	74.5	64.6	64.3
Stock prices‡	104.8	103.9	101.2	107.3	107.1	90.4	88.5	143.8	142.9

ITEM	1939					1938		1937	
	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Jan. 14	Feb. 12	Feb. 5	Feb. 13	Feb. 6
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	81.8	87.6	83.2	92.5	90.8	72.7	89.0	86.3	102.6
Federal Reserve reporting member banks:									
Loans, total	65.4	65.9	66.3	66.3	66.9	71.4	71.9	71.7	71.5
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‡	137.6	137.5	136.6	137.3	138.3	130.0	130.3	131.1	130.9
Production:									
Automobiles	110.8	102.8	116.9	118.2	113.9	75.8	67.4	95.0	94.8
Bituminous coal‡	-----	79.0	83.8	80.0	78.6	67.2	75.5	99.6	96.9
Cotton consumption¶	-----	-----	108.4	109.3	112.5	84.0	83.1	127.7	129.1
Electric power†	-----	137.3	137.6	137.5	136.3	123.2	125.0	132.1	132.1
Lumber	-----	42.7	44.3	49.2	44.9	31.0	34.2	41.6	37.1
Petroleum‡	-----	165.2	155.9	156.7	155.7	159.6	159.2	157.8	154.6
Steel ingots⊕	91.7	90.7	87.9	90.5	88.8	51.8	51.5	132.4	130.7
Receipts, primary markets:									
Cattle and calves	-----	58.4	62.8	61.4	59.6	60.1	62.7	63.2	58.2
Hogs	-----	36.0	41.6	48.4	49.4	41.9	48.5	52.9	44.1
Cotton	45.4	44.6	42.3	46.2	44.2	75.4	58.5	56.2	52.3
Wheat	30.4	38.9	36.1	34.7	38.8	23.6	23.1	15.8	16.6

•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 Feb. 18 is 94.1.
♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS•

ITEM	1939						1938		1937		1936
	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Feb. 12	Feb. 5	Feb. 13	Feb. 6	Feb. 15
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ ... dol. per lb	0.110	0.110	0.110	0.110	0.110	0.110	0.098	0.098	0.128	0.128	0.090
Cotton, middling, spot, New York ... do	.090	.090	.090	.091	.088	.089	.088	.086	.132	.132	.118
Food index (*Bradstreet's*) ... do	2.30	2.31	2.30	2.30	2.31	2.33	2.43	2.46	2.96	2.93	2.68
Iron and steel, composite ... dol. per ton	36.36	36.35	36.35	36.37	36.37	36.36	38.94	38.94	36.67	36.64	33.45
Wheat, No. 2 hard winter (Kansas City) ... dol. per bu	.68	.70	.72	.70	.71	.72	1.03	1.01	1.44	1.36	1.07
FINANCE											
Banking:											
Debits, New York City ... mil. of dol	3,385	3,362	3,064	3,391	3,429	4,620	2,491	3,381	3,970	5,241	3,111
Debits, outside of New York City ... do	3,793	4,063	3,860	4,289	4,210	5,153	3,371	4,130	4,001	4,756	3,138
Federal Reserve banks:											
Reserve bank credit, total ... do	2,584	2,582	2,583	2,588	2,592	2,604	2,594	2,594	2,477	2,463	2,508
U. S. Government securities ... do	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,430
Member bank reserve balances ... do	9,018	9,047	9,166	9,130	[illegible],956	8,819	7,205	7,249	6,771	6,758	5,784
Excess reserves, estimated ... do	3,459	3,478	3,597	3,559	3,436	3,298	1,412	1,385	2,184	2,150	3,007
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do	16,077	16,048	16,152	16,124	16,050	15,888	14,511	14,464	15,552	15,493	14,061
Deposits, time ... do	5,185	5,183	5,179	5,174	5,177	5,161	5,223	5,225	5,095	5,077	4,889
Investments, total ... do	13,280	13,209	13,147	13,150	13,110	13,114	12,301	12,253	13,591	13,638	13,087
U. S. Government direct obligations ... do	8,171	8,173	8,186	8,182	8,206	8,189	8,202	8,165	9,121	9,149	8,717
Obligations fully guaranteed by U. S. Government ... mil. of dol	1,807	1,789	1,733	1,732	1,715	1,732	1,146	1,141	1,216	1,214	1,197
Loans, total ... do	8,179	8,233	8,281	8,290	8,367	8,412	8,925	8,981	8,964	8,941	7,995
Commercial, industrial, and agricultural loans ... mil. of dol	3,745	3,767	3,765	3,789	3,818	3,826	4,402	4,394	---------	---------	---------
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	2.643	2.641	2.640	2.636	2.628	3.288	3.280	4.658	4.658	6.677
Pound sterling‡ ... dollars	4.686	4.678	4.675	4.678	4.672	4.646	5.013	5.011	4.895	4.895	5.000
Failures, commercial ... number	261	255	301	292	300	254	324	274	180	198	208
Currency in circulation‡ ... mil. of dol	6,681	6,676	6,635	6,669	6,718	6,823	6,314	6,329	6,366	6,358	5,775
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	30,530	32,650	38,180	34,430	35,870	39,410	29,590	35,950	59,480	72,720	85,690
Bond yields (*Moody's*) (120 bonds)‡ ... percent	3.82	3.86	3.86	3.83	3.86	3.88	4.27	4.30	3.73	3.71	3.95
Stock sales (*N. Y. S. E.*) ... thous. of shares	3,536	4,224	7,657	4,402	5,405	5,808	3,052	4,374	12,800	14,401	12,719
Stock prices (*N. Y. Times*)‡ ... dol. per share	101.73	100.88	98.29	104.16	103.99	107.33	87.75	85.99	139.63	138.77	120.27
Stock prices (*Standard Statistics*) (420) ... 1926=100	91.1	89.0	87.4	92.6	91.5	95.6	79.6	78.9	130.1	129.8	107.6
Industrials (348) ... do	107.4	105.3	103.5	110.0	109.2	114.5	94.6	93.0	152.4	151.9	122.2
Public utilities (40) ... do	85.2	81.8	80.9	82.8	80.3	80.8	79.6	71.5	111.4	112.9	106.2
Railroads (32) ... do	28.5	27.7	27.0	30.0	29.6	32.5	27.6	27.5	58.2	56.7	49.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ... number	84,500	78,410	89,200	90,205	86,925	76,685	57,810	51,443	72,492	72,295	74,720
Bituminous coal‡ ... thous. of short tons	---------	1,346	1,427	1,362	1,338	1,500	1,144	1,285	1,696	1,651	1,760
Electric power ... mil. of kw.-hr	---------	2,287	2,293	2,290	2,270	2,169	2,052	2,082	2,200	2,201	1,950
Petroleum‡ ... thous. of bbl	---------	3,442	3,248	3,264	3,244	3,215	3,325	3,316	3,286	3,221	2,774
Steel ingots⊗ ... pct. of capacity	53.4	52.8	51.2	52.7	51.7	50.7	30.7	30.5	80.6	79.6	52.0
Construction-contract awards‡ ... thous. of dol	---------	---------	12,241	9,139	10,105	---------	5,506	---------	7,784	---------	4,996
Distribution:											
Freight-car loadings, total ... cars	---------	576,790	594,379	590,359	586,877	530,849	542,991	564,740	688,523	671,227	631,095
Coal and coke ... do	---------	140,779	148,811	139,046	130,636	126,917	113,380	135,853	167,465	167,672	203,820
Forest products ... do	---------	25,538	27,935	27,240	26,416	21,733	26,853	26,257	35,091	32,595	26,469
Grains and grain products ... do	---------	29,544	32,202	33,029	34,056	29,324	32,256	32,282	29,598	28,211	28,095
Livestock ... do	---------	11,371	12,966	13,839	13,152	12,819	11,015	11,450	11,613	10,689	9,969
Merchandise, l. c. l ... do	---------	146,138	146,428	146,586	145,469	122,302	146,897	148,002	162,813	158,258	144,078
Ore ... do	---------	9,062	7,640	8,964	7,849	8,982	7,136	6,447	11,071	9,598	5,615
Miscellaneous ... do	---------	214,358	218,397	221,655	229,299	208,772	205,454	204,449	270,872	264,204	213,049
Receipts:											
Cattle and calves ... thousands	---------	185	198	194	188	177	190	198	200	184	188
Hogs ... do	---------	234	270	314	321	293	272	315	343	286	236
Cotton into sight ... thous. of bales	118	116	110	120	115	47	196	152	146	136	131
Wheat, at primary markets ... thous. of bu	2,416	3,093	2,871	2,763	3,090	2,145	1,874	1,838	1,259	1,321	1,052

•Data do not cover calendar weeks in all cases. ‡Daily average. ⊗Rate for week ended Feb. 18 is 54.8

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 January	1938 January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES													
Page 12													
Retail prices:													
Fairchild's index:													
Combined index.........Dec. 31, 1930=100..	89.1	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9
Apparel:													
Infants' wear..........do....	96.3	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3
Men's..........do....	88.7	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7
Women's..........do....	89.0	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0
Home furnishings..........do....	90.5	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4
Piece goods..........do....	84.3	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3
DOMESTIC TRADE													
Pages 27, 28, 29													
Retail trade:													
Chain store sales:													
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted..........1929-31=100..	73.6	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2	r 193.6
Adjusted..........do....	98.7	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2	r 104.9
H. L. Green Co., Inc.:													
Sales..........thous. of dol..	1,998	1,790	1,780	2,156	2,787	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952
S. S. Kresge Co.:													
Sales..........do....	8,801	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114
Stores operated..........number..	680	687	681	681	681	681	680	681	682	685	685	686	687
S. H. Kress & Co.:													
Sales..........thous. of dol..	5,055	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429
Stores operated..........number..	238	233	234	236	236	239	239	239	238	238	238	238	238
McCrory Stores Corp.:													
Sales..........thous. of dol..	2,535	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003
Stores operated..........number..	202	200	201	201	201	201	200	199	200	200	200	200	200
G. C. Murphy Co.:													
Sales..........thous. of dol..	2,684	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,222
Stores operated..........number..	201	200	201	200	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales..........thous. of dol..	19,653	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379
Stores operated..........number..	2,014	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017
Other chains:													
W. T. Grant & Co.:													
Sales..........thous. of dol..	5,531	r 5,328	5,523	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996
Stores operated..........number..	489	480	481	481	481	480	483	484	484	484	487	489	491
Department stores:													
Sales, total U. S., unadjusted.1923-25=100..	p 69	70	70	77	86	80	79	58	65	91	92	99	r 156
Atlanta..........do....	p 92	86	99	101	110	107	94	79	100	120	126	126	r 203
Boston..........do....	p 65	66	54	67	78	67	74	46	55	73	86	86	138
Chicago..........do....	p 69	70	68	86	87	80	82	60	72	96	91	96	r 157
Cleveland..........do....	p 66	67	70	76	89	79	75	59	65	89	87	93	r 152
Dallas..........do....	p 86	87	91	97	100	103	90	72	83	117	113	118	r 182
Kansas City..........1925=100..	p 67	67	66	86	84	79	72	61	74	88	92	89	r 151
Minneapolis..........1929-31=100..	p 74	72	64	93	97	85	92	68	81	107	109	96	r 147
New York..........1923-25=100..	p 67	74	74	77	88	81	85	62	64	94	98	106	r 164
Philadelphia..........do....	p 49	51	55	59	66	61	63	46	48	67	75	82	r 129
Richmond..........do....	p 78	79	76	97	110	99	103	72	81	110	127	118	r 209
St. Louis..........do....	p 71	69	69	78	85	77	69	58	63	93	92	95	r 143
San Francisco..........do....	p 78	77	76	81	90	87	80	73	86	82	91	102	r 158
Sales, total U. S., adjusted..........do....	p 88	90	88	86	83	78	82	83	83	86	84	89	89
Atlanta..........do....	p 116	109	112	109	105	106	104	113	128	127	106	111	r 119
Chicago..........do....	p 87	88	85	95	82	79	84	83	87	93	82	88	93
Cleveland..........do....	p 86	88	85	88	79	74	78	78	78	86	82	89	92
Dallas..........do....	p 113	114	107	104	99	103	101	103	108	105	100	105	r 105
Minneapolis..........1929-31=100..	p 90	87	87	98	88	82	93	96	93	98	92	96	r 97
New York..........1923-25=100..	p 86	94	91	90	89	84	89	88	86	90	85	89	r 92
Philadelphia..........do....	p 68	71	72	69	61	61	63	65	62	68	65	68	71
St. Louis..........do....	p 89	86	81	84	82	77	75	85	83	87	81	82	87
San Francisco..........do....	p 95	r 94	90	89	91	90	90	89	90	79	88	96	r 95
FINANCE													
Pages 53, 57, 58, 70, 71, 72, 74, 75, 77													
Banking:													
Bank debits, total..........mil. of dol..	32,340	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406	39,930
New York City..........do....	14,533	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879
Outside New York City..........do....	17,806	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981	21,050
Commercial failures:†													
Grand total..........number..	1,263	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984	875
Liabilities, grand total..........thous. of dol..	19,122	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528
Capital flotations:													
Securities issued by type of security, total (new capital and refunding).thous. of dol..	276,216	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,697	762,948	388,588	452,677
New capital, total..........do....	219,658	92,387	82,072	126,260	197,448	156,640	345,257	389,896	180,228	120,362	164,682	218,907	218,478
Refunding, total..........do....	56,559	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	169,680	234,199
Securities issued by type of corporate borrower, total..........thous. of dol..	15,563	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159	145,439	243,693
New capital, total..........do....	5,427	45,533	40,802	23,995	12,313	35,935	198,866	129,061	124,696	60,887	63,922	43,071	47,181
Industrial..........do....	1,027	5,177	105	8,660	6,139	18,405	141,761	119,250	67,232	56,838	40,561	17,300	36,801
Public utilities..........do....	770	38,527	40,170	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441	21,819	6,348
Refunding, total..........do....	10,136	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	196,511
Industrial..........do....	3,986	1,003	215	45,211	6,000	2,002	750	1,500	41,659	180	14,458	44,656	2,779
Public utilities..........do....	300	774	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659	57,712	139,438
Security markets:													
Bonds:													
Value, issues listed on N. Y. S. E.:													
Par value, all issues..........mil. of dol..	51,587	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554
Market value, all issues..........do....	46,958	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053
Domestic issues..........do....	44,233	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268
Foreign issues..........do....	2,725	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785

r Revised. p Preliminary.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 monthly 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 January	1938 January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
Security markets—Continued.													
Bonds—Continued.													
Yields:													
Moody's:													
Domestic (120 bonds) ....percent..	3.86	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95
By ratings:													
Aaa (30 bonds) ....do....	3.01	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08
Aa (30 bonds) ....do....	3.32	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42
A (30 bonds) ....do....	3.97	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02
Baa (30 bonds) ....do....	5.12	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27
By groups:													
Industrials (40 bonds) ....do....	3.31	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40
Public utilities (40 bonds) ....do....	3.57	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63
Rails (40 bonds) ....do....	4.70	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) ....mil. of dol..	1,316.25	1,793.04	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.59	1,328.16	1,315.04
Number of shares, adjusted .....millions..	935.03	929.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03
Dividend rate per share (weighted average) (600 cos.) ....dollars..	1.41	1.93	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41
Banks (21) ....do....	3.01	3.07	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01
Industrials (492 cos.) ....do....	1.28	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28
Insurance (21 cos.) ....do....	2.31	2.38	2.38	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31
Public utilities (30 cos.) ....do....	1.91	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92
Rails (36 cos.) ....do....	.90	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85
Shares listed, N. Y. S. E.:													
Market value, all listed shares...mil. of dol..	44,884	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491
Number of shares listed ....millions..	1,425	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424
FUELS AND BYPRODUCTS													
Pages 119, 120, 121, 122													
Petroleum and products: †													
Crude petroleum:													
Consumption (run to stills)..thous. of bbl..	(a)	97,900	88,179	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964
Production ....do....	(a)	106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287
Refinery operations ....pct. of capacity..	(a)	78	78	77	79	79	77	79	80	79	79	79	77
Stocks, end of month:													
California:													
Heavy crude and fuel....thous. of bbl..	(a)	71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222
Light crude ....do....	(a)	29,341	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193
East of California, total ....do....	(a)	268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140
Refineries ....do....	(a)	45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221
Tank farms and pipe lines ....do....	(a)	223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil ....do....	(a)	26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197
Gas, oil, and distillate fuels, total..do....	(a)	13,876	12,144	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl..	(a)	27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991
Gas, oil, and distillate fuels, total..do....	(a)	21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873
Gasoline:													
Consumption, domestic ....do....	(a)	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272	44,991	41,649
Production:													
At natural gas plants ....do....	(a)	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345
At refineries:													
Total ....do....	(a)	46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780
Straight run ....do....	(a)	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794
Cracked ....do....	(a)	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701
Natural gasoline blended ....do....	(a)	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285
Stocks, end of month:													
Finished gasoline, total ....do....	(a)	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,509	63,163	63,542	64,083	65,949
At refineries ....do....	(a)	53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805
Natural gasoline ....do....	(a)	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830
Kerosene:													
Consumption, domestic ....do....	(a)	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813
Production ....do....	(a)	5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739
Stocks, refinery, end of month ....do....	(a)	6,523	5,986	6,093	6,394	7,627	9,702	10,112	10,149	10,497	9,949	9,676	7,799
Lubricants:													
Consumption, domestic ....do....	(a)	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831
Production ....do....	(a)	2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,384
Stocks, refinery, end of month ....do....	(a)	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695
LEATHER AND PRODUCTS													
Page 124													
Leather:													
Production:													
Calf and kip ....thous. of skins..	(a)	890	1,000	1,127	870	865	1,032	1,222	1,349	1,066	1,100	r 1,138	1,266
Cattle hides ....thous. of hides..	(a)	1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,881
Goat and kid ....thous. of skins..	(a)	2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,336	2,525	r 2,634	3,245
Sheep and lamb ....do....	(a)	1,757	2,195	2,125	1,827	2,010	2,184	2,303	3,226	2,716	2,822	2,872	2,899
Stocks of cattle hides and leather, end of month:													
Total ....thous. of equiv. hides..	(a)	15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,440	r 13,885	13,998
In process and finished ....do....	(a)	11,103	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	9,665	r 10,074	10,304
Raw ....do....	(a)	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,775	r 3,811	3,694
METALS AND MANUFACTURES													
Pages 131, 133													
Pig iron and iron manufactures:													
Pig iron production ......thous. of long tons..	2,175	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	r 2,211
Steel, crude and semimanufactured:													
Ingots, steel:													
Production ....thous. of long tons..	3,187	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572	3,143
Percent of capacity	54	30	32	33	33	31	28	35	42	45	53	61	54

r Revised.

a Data for December are the latest available.

† Revised series. Petroleum and products revised for 1937. Revisions not shown on p. 45 of the December 1938 monthly issue will appear in a subsequent survey.

U. S. GOVERNMENT PRINTING OFFICE: 1939