SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., MARCH 16, 1939

SUMMARY OF BUSINESS TRENDS

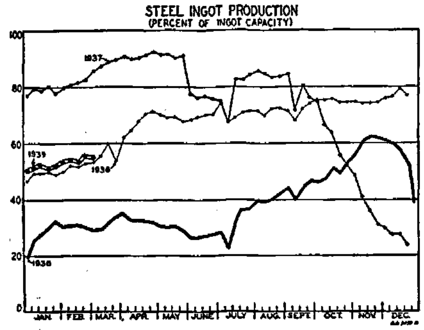
FLUCTUATIONS in business since February have been slight, the general situation still being characterized by a steady volume of operations. Signs of a quickening in the pace of activity in a number of individual lines are, however, apparent. A sizable buying movement in unfinished cotton cloths has occurred and prices have firmed. Quotations of industrial and railroad shares advanced during the first 10 days of March recovering the greater part of the losses incurred in the January decline. At the week end, the Dow-Jones averages of industrial and railroad shares were within 5 percent of the highest figures reached in the recovery movement that began in the middle of 1938. Utility share quotations, moreover, have exceeded the previous high points in the 1938 recovery.

Retail sales during February were maintained at the improved level of recent months, with changes in various lines of trade generally following a seasonal pattern. Total dollar sales were above those last year with the largest gains occurring in durable goods lines, particularly in sales of new passenger cars. Sales of mail-order companies were more than 10 percent above the dollar volume last year. Variety-store sales were slightly higher than a year ago though somewhat lower on an adjusted basis than in January. Trade at department stores did not record the usual seasonal rise, the adjusted index declining two points to 86 (1923-25=100); dollar sales for the month were 2 percent smaller than in February 1938. For the week ended March 4, however, department store sales were up 7 percent from a year earlier.

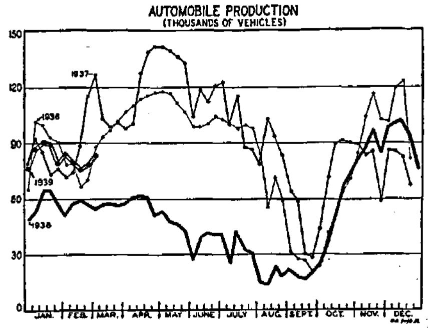
Aggregate awards of construction contracts receded further in February, according to the F. W. Dodge data for 37 Eastern States. The decline resulted from the continued falling off in publicly-financed projects after a record volume of awards in December. Total daily awards in February were 5 percent below the January rate; privately-owned awards were up 12 percent. Awards for residential buildings were moderately above the daily rate in January and on seasonally adjusted basis were near the recovery high point reached last fall.

SELECTED BUSINESS INDICATORS

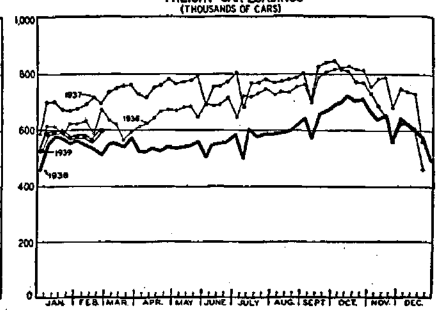
STEEL INGOT PRODUCTION
(PERCENT OF INGOT CAPACITY)



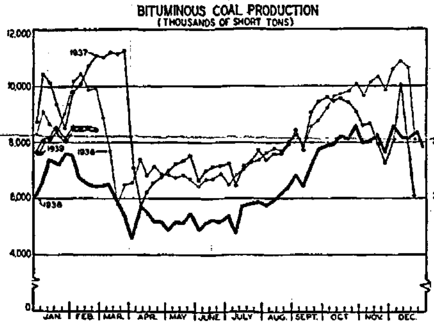
AUTOMOBILE PRODUCTION
(THOUSANDS OF VEHICLES)



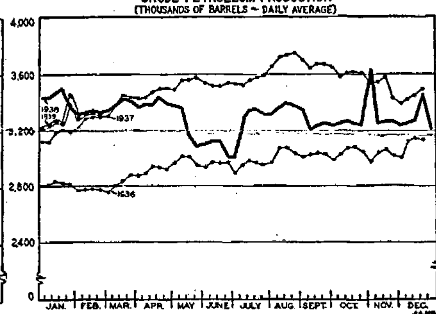
FREIGHT CAR LOADINGS
(THOUSANDS OF CARS)



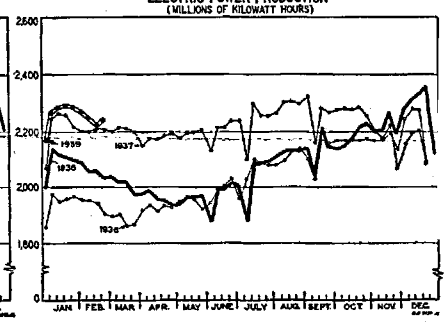
BITUMINOUS COAL PRODUCTION
(THOUSANDS OF SHORT TONS)



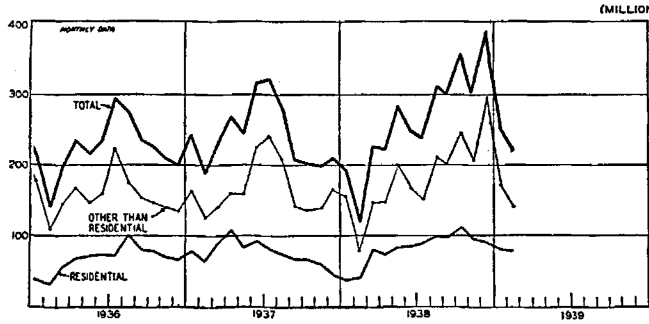
CRUDE PETROLEUM PRODUCTION
(THOUSANDS OF BARRELS — DAILY AVERAGE)

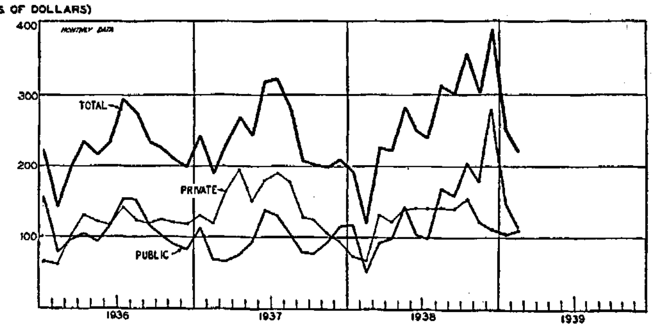


ELECTRIC POWER PRODUCTION
(MILLIONS OF KILOWATT HOURS)



CONSTRUCTION CONTRACTS AWARDED
(MILLIONS OF DOLLARS)





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WEEKLY BUSINESS INDICATORS*

[Weekly average 1923-25-100]

ITEM	1939 Mar. 11	1939 Mar. 4	1939 Feb. 25	1939 Feb. 18	1939 Feb. 11	1938 Mar. 12	1938 Mar. 5	1937 Mar. 13	1937 Mar. 6
Business activity:¶									
New York Times§♂	—	89.5	88.0	88.8	89.4	79.2	79.6	106.9	106.7
Barron's♂	—	95.8	96.9	96.9	96.7	73.9	73.0	111.9	114.1
Business Week	—	100.3	100.8	99.8	101.3	80.4	80.9	116.7	117.0
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	—	76.7	76.8	76.6	76.6	79.8	79.8	87.2	86.1
Farm products (67)	—	67.2	67.7	66.9	66.7	71.7	71.1	93.6	91.6
Food (122)	—	71.5	71.4	71.3	71.1	73.8	73.8	87.3	86.3
All other (624)	—	80.4	80.4	80.4	80.4	82.9	82.9	85.4	84.5
Fisher's index, 1926=100:									
Combined index (120)	80.2	80.3	80.0	79.7	79.5	82.8	83.0	92.9	91.1
Copper, electrolytic‡	79.7	79.7	79.7	79.7	79.7	71.0	71.0	111.6	107.2
Cotton, middling, spot	33.8	33.5	32.7	32.7	33.1	33.1	33.5	53.3	51.5
Construction contracts‡	—	70.9	69.4	55.8	—	48.9	—	50.4	—
Distribution: Carloadings	—	62.4	58.5	60.5	60.5	58.1	57.7	77.7	76.2
Employment: Detroit, factory	—	99.3	—	100.5	—	75.3	—	87.7	—
Finance:									
Failures, commercial	63.4	52.6	53.3	55.0	64.1	70.5	63.9	43.7	45.0
Bond yields‡	64.6	65.5	66.0	66.0	66.2	73.3	72.4	66.2	65.5
Stock prices‡	109.1	106.9	104.1	104.9	104.8	91.3	95.0	144.7	144.2

ITEM	1939 Mar. 11	1939 Mar. 4	1939 Feb. 25	1939 Feb. 18	1939 Feb. 11	1938 Mar. 12	1938 Mar. 5	1937 Mar. 13	1937 Mar. 6
Finance—Continued									
Banking:									
Debits, outside N. Y. C.‡	83.7	96.2	85.0	94.0	81.8	77.6	94.6	91.2	113.7
Federal Reserve reporting member banks:									
Loans, total	66.7	65.5	65.5	65.7	65.4	72.2	71.5	74.1	73.0
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‡	139.1	139.0	138.2	137.9	137.6	130.5	130.8	131.6	131.9
Producting:									
Automobiles	110.2	103.2	99.2	104.7	110.8	75.3	71.4	133.1	166.0
Bituminous coal‡	—	82.6	85.3	83.3	84.1	63.6	62.7	110.6	108.7
Cotton consumption¶	—	—	109.8	106.5	106.5	88.6	86.3	134.6	134.1
Electric power†	—	134.7	133.6	135.0	136.1	120.9	122.2	132.8	132.1
Lumber	—	38.1	41.6	37.0	36.8	37.6	35.0	47.9	46.0
Petroleum‡	—	159.1	159.8	159.6	157.7	162.4	160.3	161.9	158.4
Steel ingots⊕	94.6	95.8	92.2	94.1	91.7	50.5	49.5	143.4	140.9
Receipts, primary markets:									
Cattle and calves	—	51.4	54.5	54.6	52.5	64.0	66.3	71.2	66.7
Hogs	—	33.1	36.1	39.8	32.6	31.5	33.9	44.4	44.8
Cotton	34.6	35.0	31.5	33.1	45.4	60.8	42.3	77.3	56.5
Wheat	26.2	35.4	27.6	23.9	30.4	28.1	32.9	19.9	18.4

*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 Mar. 18 is 95.7. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1939 Mar. 11	1939 Mar. 4	1939 Feb. 25	1939 Feb. 18	1939 Feb. 11	1939 Feb. 4	1938 Mar. 12	1938 Mar. 5	1937 Mar. 13	1937 Mar. 6	1936 Mar. 14
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	0.154	0.148	0.090
Cotton, middling, spot, New York ... do.	.092	.091	.089	.089	.090	.090	.090	.091	.145	.140	.114
Food index (*Bradstreet's*) ... do.	2.34	2.33	2.32	2.31	2.30	2.31	2.49	2.47	2.99	2.96	2.50
Iron and steel, composite ... dol. per ton.	36.39	36.38	36.38	36.38	36.36	36.35	38.83	38.84	39.99	39.47	33.08
Wheat, No. 2 hard winter (Kansas City) ... dol. per bu.	.69	.69	.71	.68	.68	.70	.92	.96	1.38	1.38	1.09
FINANCE											
Banking:											
Debits, New York City ... mil. of dol.	3,755	3,548	2,638	2,841	3,385	3,362	3,130	3,523	4,121	4,833	4,346
Debits, outside of New York City ... do.	3,882	4,462	3,284	3,637	3,793	4,063	3,597	4,387	4,229	5,274	3,687
Federal Reserve banks:											
Reserve bank credit, total ... do.	2,565	2,586	2,592	2,587	2,584	2,582	2,594	2,563	2,454	2,457	2,473
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.	8,985	8,942	8,841	8,707	9,018	9,047	7,311	7,215	6,749	6,660	5,786
Excess reserves, estimated ... do.	3,407	3,382	3,298	3,166	3,459	3,478	1,467	1,391	1,380	1,310	3,014
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do.	16,086	15,965	16,094	15,951	16,077	16,048	14,514	14,381	15,649	15,501	14,041
Deposits, time ... do.	5,224	5,202	5,189	5,181	5,185	5,183	5,258	5,260	5,147	5,167	4,931
Investments, total§ ... do.	13,450	13,408	13,426	13,403	13,280	13,209	12,242	12,298	13,541	13,597	13,054
U. S. Government direct obligations ... do.	8,176	8,143	8,184	8,182	8,171	8,173	8,081	8,137	9,024	9,067	8,588
Obligations fully guaranteed by U. S. Government ... mil. of dol.	2,030	2,019	1,993	1,975	1,807	1,789	1,152	1,159	1,203	1,208	1,244
Loans, total§ ... do.	8,338	8,186	8,180	8,205	8,179	8,233	9,020	8,933	9,260	9,121	8,272
Commercial, industrial, and agricultural loans§ ... mil. of dol.	3,773	3,773	3,766	3,761	3,745	3,767	4,342	4,357	—	—	—
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.	2.651	2.647	2.649	2.648	2.647	2.643	3.192	3.261	4.575	4.620	6.642
Pound sterling‡ ... dollars.	4.690	4.688	4.689	4.686	4.686	4.678	5.008	5.017	4.883	4.885	4.975
Failures, commercial ... number.	258	214	217	224	261	255	287	260	178	183	229
Currency in circulation‡ ... mil. of dol.	6,755	6,752	6,711	6,697	6,681	6,676	6,337	6,350	6,389	6,405	5,859
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value.	51,220	43,850	26,500	25,820	30,530	32,650	36,180	27,260	118,290	88,810	70,040
Bond yields (*Moody's*) (120 bonds)‡ ... percent.	3.73	3.78	3.81	3.81	3.82	3.86	4.23	4.18	3.82	3.78	3.94
Stock sales (*N. Y. S. E.*) ... thous. of shares.	5,561	4,641	3,365	2,860	3,536	4,224	3,445	2,679	14,545	14,844	14,281
Stock prices (*N. Y. Times*)‡ ... dol. per share.	105.94	103.83	101.05	101.89	101.73	100.88	88.67	92.27	140.48	140.07	119.86
Stock prices (*Standard Statistics*) (420) ... 1926=100.	95.0	92.5	89.6	90.5	91.1	89.0	79.6	82.7	132.4	131.5	108.7
Industrials (348) ... do.	111.8	108.9	105.6	106.9	107.4	105.3	94.8	98.2	155.7	154.8	124.5
Public utilities (40) ... do.	88.3	86.5	84.1	84.2	85.2	81.8	69.5	71.7	106.8	108.0	102.8
Railroads (32) ... do.	31.7	30.4	27.9	27.9	28.5	27.7	26.7	29.4	64.3	61.2	49.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ... number.	84,095	78,705	75,660	79,860	84,500	78,410	57,438	54,445	101,563	126,643	90,660
Bituminous coal‡ ... thous. of short tons.	—	1,407	1,453	1,418	1,433	1,346	1,083	1,068	1,883	1,851	1,294
Electric power ... mil. of kw.-hr.	—	2,244	2,226	2,249	2,268	2,287	2,015	2,036	2,213	2,200	1,901
Petroleum‡ ... thous. of bbl.	—	3,315	3,329	3,324	3,284	3,442	3,382	3,340	3,373	3,299	2,808
Steel ingots⊗ ... pct. of capacity.	55.1	55.8	53.7	54.8	53.4	52.8	29.9	29.3	87.3	85.8	55.8
Construction-contract awards‡ ... thous. of dol.	—	11,376	11,144	8,967	—	—	7,858	—	8,085	—	7,800
Distribution:											
Freight-car loadings, total ... cars.	—	598,691	560,609	580,071	579,918	576,790	556,664	552,892	744,499	730,329	616,937
Coal and coke ... do.	—	136,543	138,732	137,080	142,358	140,779	110,401	112,593	178,330	171,490	118,170
Forest products ... do.	—	24,446	25,484	24,387	23,539	25,538	27,607	26,932	38,662	36,209	31,299
Grains and grain products ... do.	—	32,344	28,885	28,587	28,809	29,544	31,429	33,039	28,387	28,230	35,123
Livestock ... do.	—	9,637	9,935	11,120	9,700	11,371	10,954	10,697	11,487	11,437	12,189
Merchandise, l. c. l. ... do.	—	153,420	133,965	148,250	148,404	146,138	150,669	151,498	169,817	171,063	157,799
Ore ... do.	—	8,979	7,884	8,944	8,429	9,062	8,682	6,805	10,128	10,717	6,842
Miscellaneous ... do.	—	233,322	215,724	221,703	218,679	214,358	216,922	211,328	307,688	301,183	255,515
Receipts:											
Cattle and calves ... thousands.	—	163	172	172	166	185	202	210	225	211	211
Hogs ... do.	—	215	234	258	211	234	204	220	288	291	282
Cotton into sight ... thous. of bales.	90	91	82	86	118	116	158	110	201	147	111
Wheat, at primary markets ... thous. of bu.	2,083	2,820	2,196	1,898	2,416	3,093	2,233	2,615	1,582	1,464	2,416

*Data do not cover calendar weeks in all cases. ‡Daily average. ⊕Rate for week ended Mar. 18 is 55.7.
§No longer strictly comparable; for an explanation, see the corresponding data in the forthcoming April 1939 issue of the Survey.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939	1938											1939
	February	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES Page 12													
Retail prices:													
Fairchild's index:													
Combined index........Dec. 31, 1930=100..	89.1	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1
Apparel:													
Infants' wear....................do....	96.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3
Men's..........................do....	88.5	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7
Women's........................do....	88.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0
Home furnishings...................do....	90.5	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5
Piece goods........................do....	84.3	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol..	220,197	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673
Building, total value*..............do....	148,564	88,463	167,219	155,012	160,924	167,485	160,541	187,048	191,571	243,693	211,261	231,052	165,162
DOMESTIC TRADE Pages 27, 28, 29													
Retail trade:													
Chain store sales:													
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..............1929-31=100..	79.2	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6
Adjusted.......................do....	94.8	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7
S. S. Kresge Co.:													
Sales.....................thous. of dol..	9,058	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801
Stores operated................number..	681	681	681	681	681	680	681	682	685	685	686	687	680
S. H. Kress & Co.:													
Sales.....................thous. of dol..	5,163	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055
Stores operated................number..	238	234	236	236	239	239	239	238	238	238	238	238	238
McCrory Stores Corp.:													
Sales.....................thous. of dol..	2,738	2,641	3,005	3,493	2,909	3,200	2,946	2,900	2,955	3,294	3,186	7,003	2,535
Stores operated................number..	....	201	201	201	201	200	199	200	200	200	200	200	202
G. C. Murphy Co.:													
Sales.....................thous. of dol..	2,752	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,222	2,685
Stores operated................number..	201	r 200	200	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....................thous. of dol..	20,686	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653
Stores operated................number..	2,011	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014
Other chains:													
W. T. Grant & Co.:													
Sales.....................thous. of dol..	5,748	r 5,522	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531
Stores operated................number..	489	481	481	481	480	483	484	484	484	487	489	491	489
J. C. Penney Co.:													
Sales.....................thous. of dol..	14,613	r 13,438	17,043	20,371	18,853	20,322	18,258	19,068	22,381	26,820	27,196	38,928	16,523
Stores operated................number..	1,540	1,524	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539
Department stores:													
Sales, total U. S., unadjusted.1923-25=100..	69	70	77	86	80	79	58	65	91	92	99	156	69
Atlanta..........................do....	p 102	99	101	110	107	94	79	100	120	126	126	203	r 91
Boston...........................do....	p 55	54	67	78	67	74	46	55	73	86	86	138	r 64
Chicago..........................do....	p 65	68	86	87	80	82	60	72	96	91	96	157	69
Cleveland........................do....	p 70	70	76	89	79	75	59	65	89	87	93	152	r 67
Dallas...........................do....	p 87	91	97	100	103	90	72	83	117	113	118	182	r 87
Kansas City..................1925=100..	p 62	66	86	84	79	72	61	74	88	92	89	151	67
Minneapolis...............1929-31=100..	p 62	64	93	97	85	92	68	81	107	109	96	147	r 75
New York..................1923-25=100..	p 70	74	77	88	81	85	62	64	94	98	106	164	r 68
Philadelphia.....................do....	p 51	55	59	66	61	63	46	48	67	75	82	r 127	49
Richmond.........................do....	p 74	76	97	110	99	103	72	81	110	127	118	209	r 77
St. Louis........................do....	p 69	69	78	85	77	69	58	63	93	92	95	143	r 69
San Francisco....................do....	p 79	76	81	90	87	80	73	86	82	91	102	r 162	r 77
Sales, total U. S., adjusted.......do....	86	88	86	83	78	82	83	83	86	84	89	89	88
Atlanta..........................do....	p 116	112	109	105	106	104	113	128	127	106	111	119	r 115
Chicago..........................do....	p 82	85	95	82	79	84	83	87	93	82	88	r 94	r 86
Cleveland........................do....	p 85	85	88	79	74	78	78	78	86	82	89	r 93	r 88
Dallas...........................do....	p 103	107	104	99	103	101	103	108	105	100	105	105	r 114
Minneapolis...............1929-31=100..	p 84	87	98	88	82	93	96	93	98	92	96	97	r 91
New York..................1923-25=100..	p 86	91	90	89	84	89	88	86	90	85	89	92	86
Philadelphia.....................do....	p 67	72	69	61	61	63	65	62	68	65	68	r 70	68
St. Louis........................do....	p 80	81	84	82	77	75	85	83	87	81	82	87	r 87
San Francisco....................do....	p 94	90	89	91	90	90	89	90	79	88	96	95	r 93
FINANCE Pages 53, 70, 71, 72, 73, 74, 75, 76, 77													
Banking:													
Banking debits, total.............mil. of dol..	27,490	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406	39,930	32,340
New York City....................do....	12,380	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533
Outside New York City.............do....	15,110	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981	21,050	17,806
Capital flotations: *Commercial and Financial Chronicle*):													
Securities issued by type of security, total (new capital and refunding).thous. of dol..	540,723	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,697	762,948	388,588	452,677	276,216
New capital, total....................do....	377,500	82,072	126,260	197,448	156,640	345,257	389,896	180,228	120,362	164,682	218,907	218,478	219,658
Refunding, total......................do....	163,173	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	169,680	234,199	56,559
Securities issued by type of corporate borrower, total.............thous. of dol..	159,686	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159	145,439	243,693	15,563
New capital, total....................do....	23,571	40,802	23,995	12,313	35,935	198,866	129,061	124,696	60,887	63,922	43,071	47,181	5,427
Industrial..........................do....	20,170	105	8,660	6,139	18,405	141,761	119,250	67,232	56,838	40,561	17,300	36,801	1,027
Public utilities....................do....	2,475	40,170	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441	21,819	6,348	770
Refunding, total......................do....	136,115	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	196,511	10,136
Industrial..........................do....	12	215	45,211	6,000	2,002	750	1,500	41,659	180	14,458	44,656	2,779	3,986
Public utilities....................do....	111,029	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659	57,712	139,438	300
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds N. Y. S. E.)..............dollars..	91.85	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03
Value, issues listed on N. Y. S. E.:													
Par value, all issues..........mil. of dol..	51,466	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587
Domestic issues..................do....	46,862	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933
Foreign issues...................do....	4,604	4,770	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654
Market value, all issues.............do....	47,271	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958
Domestic issues..................do....	44,524	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233
Foreign issues...................do....	2,748	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725

r Revised. p Preliminary. *New series. Monthly data beginning 1925 will be shown in an early issue of the 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
Security markets—Continued.													
Bonds—Continued.													
Yields:													
Moody's:													
Domestic (120 bonds) ....percent..	3.81	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86
By ratings:													
Aaa (30 bonds)..................do....	3.00	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01
Aa (30 bonds)..................do....	3.26	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32
A (30 bonds)..................do....	3.94	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97
Baa (30 bonds)..................do....	5.05	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12
By groups:													
Industrials (40 bonds)..........do....	3.29	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31
Public utilities (40 bonds).....do....	3.52	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57
Rails (40 bonds)..................do....	4.63	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)..................mil. of dol..	1,329.91	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	1,316.25
Number of shares, adjusted......millions..	935.03	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03
Dividend rate per share (weighted average) (600 cos.)..................dollars..	1.42	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41
Banks (21)..................do....	3.01	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01
Industrials (492 cos.)..................do....	1.30	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28
Insurance (21 cos.)..................do....	2.31	2.38	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31
Public utilities (30 cos.)..............do....	1.91	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91
Rails (36 cos.)..................do....	.90	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90
Shares listed, N. Y. S. E.:													
Market value, all listed shares.mil. of dol..	46,271	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884
Number of shares listed..........millions..	1,426	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100..	62	57	57	55	57	58	62	63	71	75	70	64	63
Combined index, adjusted..............do....	67	62	60	57	58	58	61	62	64	68	69	69	69
Grains and grain products..........do....	70	76	77	77	77	82	89	84	74	95	81	83	79
Merchandise, l. c. l..................do....	62	62	61	60	60	59	60	60	61	62	61	61	62
Ore..................................do....	93	78	76	52	26	36	32	34	41	48	74	92	102
FUELS AND BYPRODUCTS Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills)..thous. of bbl..	(a)	88,179	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614
Production..............................do....	(a)	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490
Refinery operations.........pct. of capacity..	(a)	78	77	79	79	77	79	80	79	79	79	77	78
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	(a)	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595
Light crude..............................do....	(a)	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927
East of California, total..............do....	(a)	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134
Refineries..............................do....	(a)	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540
Tank farms and pipe lines..........do....	(a)	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil..................do....	(a)	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800
Gas, oil, and distillate fuels, total.do....	(a)	12,144	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl..	(a)	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309
Gas, oil, and distillate fuels, total.do....	(a)	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650
Gasoline:													
Consumption, domestic..............do....	(a)	31,861	41,259	43,254	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,847
Production:													
At natural gas plants..............do....	(a)	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264
At refineries:													
Total..............................do....	(a)	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308
Straight run..................do....	(a)	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125
Cracked..............................do....	(a)	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,548
Natural gasoline blended......do....	(a)	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637
Stocks, end of month:													
Finished gasoline, total..........do....	(a)	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847
At refineries..................do....	(a)	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419
Natural gasoline..................do....	(a)	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,567
Kerosene:													
Consumption, domestic..............do....	(a)	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980
Production..............................do....	(a)	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702
Stocks, refinery, end of month......do....	(a)	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711
Lubricants:													
Consumption, domestic..............do....	(a)	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609
Production..............................do....	(a)	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,384	2,527
Stocks, refinery, end of month......do....	(a)	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762
METALS AND MANUFACTURES Pages 131, 133													
Pig iron and iron manufactures:													
Pig iron:													
Furnaces in blast, end of month:													
Capacity..............long tons per day..	74,285	47,045	46,480	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235
Number..	121	91	90	79	72	70	77	89	96	115	121	117	118
Production..............thous. of long tons..	2,060	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175
Steel, crude and semimanufactured:													
Ingots, steel:													
Production..............thous. of long tons..	2,955	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572	3,143	3,187
Percent of capacity..................................	54	32	33	33	31	28	35	42	45	53	61	54	54

[a] Data for January are the latest available.

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