



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 11, 1939

SUMMARY OF BUSINESS TRENDS

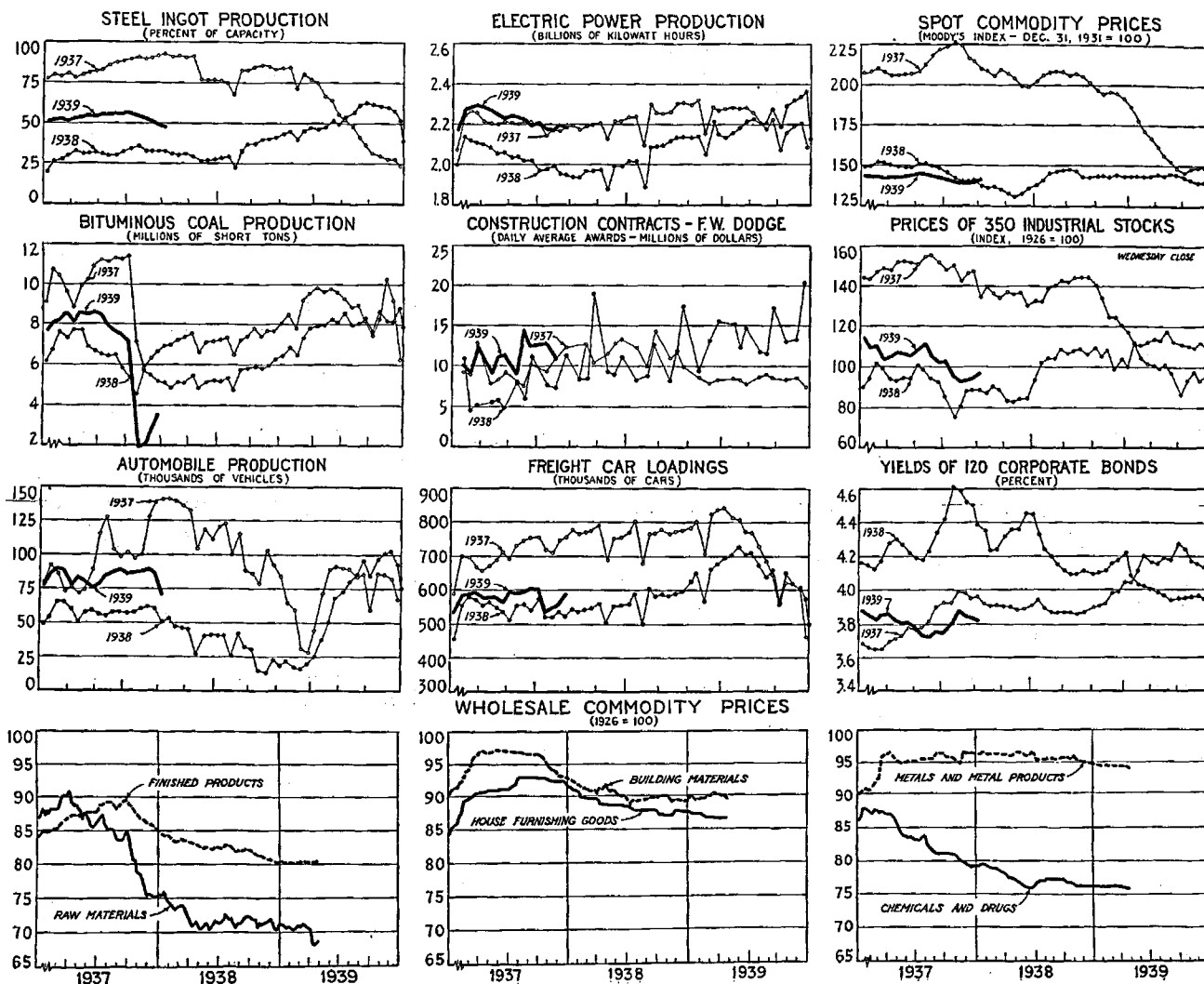
STEEL ingot production continued the slow decline last week, and there was a downward readjustment in automobile assemblies which apparently reached a seasonal peak in the third week of April. The industrial dispute in the bituminous industry, which reduced coal output during April, was extended to embrace the areas outside the Appalachian region. The volume of output in other industries has not been altered materially, with the consumers' goods industries generally holding their volume of operations. The increase in construction activity is reflected in the flow of goods from manufacturers as well as in the volume of incoming material business. Industrial production is currently about one-fifth above the level of a year ago.

Textile mill output has been maintained at a relatively high rate. Cotton consumption has held steady; rayon deliveries were off only slightly during April. Silk deliveries, however, were sharply reduced from the high average in the first quarter when the output of hosiery constituted a record. April deliveries

of silk were the smallest for any month of the past 14 years, except for December of 1933 and 1937. Quotations of raw silk have moved sharply upward over the past 3 months as supplies from Japan have been smaller than in recent years. Price changes of other raw materials have been small over the past few weeks though wheat quotations have advanced moderately.

Retail sales of new passenger and commercial cars in April were lower than for March, according to preliminary reports. Retail deliveries of new cars continued to show large gains over a year ago. General merchandise sales last month were larger than in April 1938, which period contained one more week of pre-Easter shopping than did April of this year. The rise in department store sales from March to April was of seasonal proportions and the Federal Reserve adjusted index was unchanged at 88 (1923-25=100); in April of last year this index was 83. Outstanding gains over a year ago were reported by leading mail-order companies.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS
[Weekly average 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	May 6	Apr. 29	Apr. 22	Apr. 15	Apr. 8	May 7	Apr. 30	May 8	May 1		May 6	Apr. 29	Apr. 22	Apr. 15	Apr. 8	May 7	Apr. 30	May 8	May 1
Business activity: †									Finance—Continued.										
New York Times †	86.4	86.2	86.0	85.9	86.4	75.5	108.2	108.0	Banking:										
Barron's ‡	83.4	81.6	79.2	78.2	75.7	68.3	109.6	111.5	Debits, outside N. Y. C. †	96.2	99.1	88.2	79.2	117.3	88.6	79.3	104.1	96.6	
Business Week	93.5	93.4	93.4	93.4	93.4	78.3	120.2	121.1	Federal Reserve reporting member banks:										
Loans, total									Loans, total	64.6	64.8	65.0	65.0	65.3	68.1	68.7	76.3	75.4	
Commodity prices, wholesale:									Interest rates:										
Dept. of Labor, 1926=100:									Call loans †	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Combined index (813)	76.1	76.0	75.8	75.9	77.9	78.3	87.3	87.4	Time loans †	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Farm products (67)	68.6	68.7	68.2	68.4	71.4	71.9	84.7	85.2	Currency in circulation †	142.6	141.8	141.5	141.2	141.4	132.1	131.3	132.6	131.9	
Food (122)	80.8	80.7	80.5	80.6	82.0	82.0	86.3	86.3	Production:										
All other (624)	79.9	80.1	80.3	79.8	80.5	80.6	93.3	93.5	Automobiles	93.6	113.6	118.3	115.4	114.1	70.0	66.5	185.2	197.2	
Fisher's index, 1926=100:									Bituminous coal †		35.5	28.1	20.7	19.0	48.2	49.1	68.3	67.7	
Combined index (120)	72.5	71.7	74.6	76.1	78.3	71.0	100.0	103.6	Cotton consumption †			116.7	111.6	110.2	83.6	75.8	138.2	130.9	
Copper, electrolytic †	34.2	33.8	32.7	32.0	32.0	32.0	41.0	50.0	Electric power †	129.9	131.0	132.0	130.3	130.5	116.4	116.4	130.6	131.7	
Cotton, middling, spot									Lumber		48.9	46.7	45.3	44.8	38.3	38.2	56.6	69.1	
Construction contracts †									Petroleum †	171.9	171.3	169.3	167.8	165.3	162.4	163.0	167.9	167.9	
Distribution: Carloadings	61.1	58.3	57.1	55.8	55.9	58.6	79.6	81.1	Steel ingot †	82.1	83.6	87.4	89.5	94.0	51.8	54.0	149.5	151.6	
Employment: Detroit, factory	96.0					63.4		130.0	Receipts, primary markets:										
Finance:									Cattle and calves		63.4	52.7	56.0	52.7	63.2	68.4	81.2	75.7	
Failures, commercial	59.2	67.1	65.8	65.1	60.2	59.5	70.3	46.7	Hogs		39.8	36.3	34.5	29.6	39.2	40.8	36.1	35.2	
Bond yields †	66.2	66.6	66.7	67.2	66.0	75.4	75.9	67.9	Cotton		17.7	26.9	23.5	31.5	29.2	24.6	31.5	25.4	
Stock prices †	96.0	94.3	93.9	92.4	92.6	82.4	81.6	134.9	Wheat		59.8	56.1	48.0	50.6	40.2	47.4	40.1	25.6	

* Data do not cover calendar weeks in all cases. † Computed normal=100. ‡ Daily average. § Weekly average, 1923-30=100.
 † Seasonally adjusted. ‡ Index for week ended May 13 is 80.7. § For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS *

ITEM	1939						1938		1937		1936
	May 6	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	May 7	Apr. 30	May 8	May 1	May 9
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York †	0.100	0.099	0.103	0.105	0.108	0.110	0.098	0.098	0.138	0.143	0.093
Cotton, middling, spot, New York	.093	.092	.089	.087	.087	.088	.087	.088	.136	.136	.117
Food index (Bradstreet's)	2.27	2.27	2.28	2.28	2.27	2.29	2.36	2.36	2.82	2.86	2.58
Iron and steel, composite	36.21	36.26	36.29	36.32	36.40	36.42	38.52	38.54	40.14	40.25	32.96
Wheat, No. 2 hard winter (Kansas City)	.75	.71	.69	.69	.69	.69	.81	.83	1.36	1.34	.96
FINANCE											
Banking:											
Debits, New York City	4,136	2,831	3,270	2,714	3,641	3,094	3,801	3,741	4,289	3,578	5,326
Debits, outside New York City	4,465	3,832	4,091	3,672	4,536	3,813	4,105	3,680	4,830	4,481	4,445
Federal Reserve banks:											
Reserve bank credit, total	2,572	2,580	2,591	2,584	2,584	2,578	2,589	2,586	2,577	2,571	2,478
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	9,872	9,903	9,743	9,528	9,318	9,125	7,504	7,661	6,882	6,934	5,632
Excess reserves, estimated	4,098	4,124	3,998	3,879	3,708	3,519	2,442	2,579	887	1,043	2,697
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	16,660	16,742	16,619	16,388	16,072	15,991	14,450	14,598	15,340	15,388	14,280
Deposits, time	5,248	5,235	5,213	5,212	5,215	5,217	5,226	5,256	5,149	5,168	5,076
Investments, totals	13,714	13,675	13,684	13,671	13,470	13,388	12,325	12,257	12,707	12,774	13,485
U. S. Government direct obligations	8,341	8,270	8,273	8,213	8,145	8,096	8,001	7,987	8,334	8,370	8,847
Obligations fully guaranteed by U. S. Government	2,026	2,030	2,030	2,038	2,035	2,026	1,322	1,199	1,165	1,175	1,278
Loans, totals	8,071	8,100	8,124	8,120	8,164	8,191	8,517	8,587	9,533	9,428	8,412
Commercial, industrial, and agricultural loans	3,841	3,844	3,858	3,852	3,838	3,814	4,126	4,187			
Interest rates, call loans †	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 †	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	2.649	2.648	2.648	2.647	2.648	2.648	2.903	3.088	4.401	4.462	6.583
Pound sterling	4.681	4.681	4.680	4.680	4.681	4.681	4.988	4.988	4.936	4.942	4.969
Failures, commercial	241	273	268	265	245	260	242	286	190	163	181
Currency in circulation †	6,923	6,885	6,871	6,856	6,865	6,793	6,416	6,378	6,438	6,407	5,923
Security markets:											
Bond sales (N. Y. S. E.)	26,340	24,190	24,880	35,440	32,820	39,010	29,070	26,170	49,500	61,780	48,030
Bond yields (Moody's) (120 bonds) †	3.82	3.84	3.85	3.88	3.81	3.75	4.35	4.38	3.92	3.96	3.98
Stock sales (N. Y. S. E.)	2,639	2,858	2,467	6,523	6,842	7,140	3,643	2,495	4,137	0,988	5,603
Stock prices (N. Y. Times) †	93.23	91.67	91.16	89.78	89.95	96.32	79.09	79.26	131.04	128.26	117.00
Stock prices (Standard Statistics) (420) 1926=100	83.1	81.0	80.0	79.3	81.8	87.6	73.3	74.0	119.2	114.8	102.0
Industrials (350)	97.2	94.6	93.6	92.8	95.8	102.9	87.2	88.1	139.8	134.7	117.7
Public utilities (40)	81.6	80.5	78.9	77.8	79.6	83.3	67.0	67.4	97.8	93.7	84.2
Railroads (30)	24.9	24.1	23.7	23.6	25.0	27.8	21.4	21.6	58.2	60.9	46.5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	71,420	86,640	90,280	88,050	87,019	85,960	53,385	60,765	141,275	160,485	119,804
Bituminous coal †		605	479	353	323	1,344	811	836	1,164	1,153	1,144
Electric power	2,164	2,183	2,199	2,171	2,174	2,210	1,939	1,939	2,170	2,194	1,948
Petroleum †	3,581	3,568	3,527	3,495	3,444	3,358	3,382	3,396	3,469	3,407	2,962
Steel ingot †	47.8	48.6	50.9	52.1	54.7	56.1	30.7	32.0	91.0	92.3	70.1
Construction-contract awards †											
Construction-contract awards †											
Distribution:											
Freight car loadings, total		586,015	588,706	547,816	535,470	604,241	536,140	543,089	763,496	777,827	668,866
Coal and coke		80,998	73,459	60,888	52,475	110,716	81,086	80,089	122,287	135,034	118,464
Forest products		29,231	28,456	28,024	26,866	27,129	25,809	26,568	37,146	36,877	31,867
Grains and grain products		35,231	30,769	30,932	30,218	32,087	32,549	35,338	27,093	27,459	31,144
Livestock		14,106	13,309	12,483	10,528	10,774	13,059	12,630	13,938	14,822	13,142
Merchandise, l. c. 1		153,424	152,032	154,129	157,755	157,406	150,748	149,957	173,377	171,605	162,769
Ore		15,890	12,813	11,259	8,657	9,108	7,884	10,928	11,004	11,004	11,199
Miscellaneous		257,135	247,878	250,101	248,971	257,021	225,005	227,579	317,640	321,930	280,281
Receipts:											
Cattle and calves		200	166	177	167	178	200	210	257	239	233
Hogs		258	235	224	192	232	255	264	234	228	270
Cotton into sight		46	70	61	82	76	64	82	66	131	70
Wheat, at primary markets	4,768	4,461	3,817	4,022	3,197	3,017	3,768	3,188	2,040	2,251	2,148

* Data do not cover calendar weeks in all cases. † Daily average. ‡ Rate for week ended May 13 is 47.0.
 § No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
COMMODITY PRICES Page 11														
Prices received by farmers (U. S. Department of Agriculture):														
Combined index.....1909-14=100..	89	94	92	92	95	92	95	95	94	96	94	92	91	
Chickens and eggs.....do.....	87	93	98	99	103	105	118	124	131	127	97	91	88	
Cotton and cottonseed.....do.....	70	71	71	68	71	69	69	72	73	70	71	70	71	
Dairy products.....do.....	95	110	103	98	101	102	104	107	109	112	109	107	100	
Fruits.....do.....	82	68	77	73	79	78	75	70	71	73	76	78	81	
Grains.....do.....	67	82	79	77	72	62	63	60	60	63	66	66	66	
Meat animals.....do.....	114	114	111	116	123	115	117	111	111	109	112	116	116	
Truck crops.....do.....	102	98	88	92	99	92	107	107	102	108	96	108	114	
Miscellaneous.....do.....	86	86	82	84	87	99	98	107	95	108	109	92	83	
FINANCE Pages 54, 62, 65, 70, 71, 76														
Banking:														
Federal Reserve banks, condition, end of month:														
Assets (resources) total.....mil. of dol..	16,766	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	
Reserve bank credit outstanding, total.....mil. of dol..	2,595	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	
Bills bought.....do.....	1	1	1	1	1	1	1	1	1	1	1	1	1	
Bills discounted.....do.....	3	9	9	8	7	7	8	7	7	4	5	4	4	
United States securities.....do.....	2,571	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	
Reserves, total.....do.....	13,476	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	
Gold certificates.....do.....	13,103	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	
Liabilities, total.....do.....	16,766	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	
Deposits, total.....do.....	11,376	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	
Member bank reserve balances, total.....mil. of dol..	9,900	7,623	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	
Excess reserves (estimated).....do.....	4,098	2,548	2,568	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	
Federal Reserve notes in circulation.....mil. of dol..	4,458	4,148	4,157	4,149	4,135	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	
Reserve ratio.....percent.....	85.1	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	
Monetary statistics:														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	.312	.332	.331	.331	.329	.325	.320	.318	.314	.311	.311	.312	.312	
Belgium.....dol. per belga.....	.168	.169	.168	.170	.169	.169	.169	.169	.169	.168	.169	.169	.168	
Canada.....dol. per Canadian dol.....	.995	.994	.992	.989	.994	.996	.994	.991	.992	.991	.992	.995	.996	
France.....dol. per franc.....	.026	.031	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	
Germany.....dol. per reichsmark.....	.401	.402	.402	.403	.402	.401	.400	.400	.400	.401	.401	.401	.401	
Netherlands.....dol. per gulder.....	.531	.556	.553	.550	.546	.539	.544	.543	.544	.544	.542	.536	.531	
Sweden.....dol. per krona.....	.241	.257	.256	.256	.254	.252	.248	.246	.243	.241	.240	.241	.241	
United Kingdom.....dol. per £.....	4.681	4.981	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	
Public finance (Federal):														
Debt, gross, end of month.....mil. of dol..	40,064	37,513	37,424	37,167	37,194	37,596	38,395	38,426	38,607	39,439	39,631	39,859	39,985	
Public Issues:														
Interest bearing.....do.....	36,033	34,465	34,291	33,903	33,834	34,112	34,920	34,950	34,981	35,755	35,882	35,934	35,988	
Noninterest bearing.....do.....	538	546	551	559	549	541	543	526	535	528	534	533	543	
Special issues to gov't agencies and trust funds.....mil. of dol..	3,492	2,501	2,682	2,676	2,810	2,943	2,933	2,949	3,000	3,156	3,215	3,392	3,454	
Receipts, customs.....thous. of dol.....	29,437	24,430	22,336	21,950	23,101	23,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	
Capital flotations:														
Securities issued by type of security, total.....thous. of dol..	355,941	352,212	220,277	513,132	469,697	417,618	238,318	765,188	*394,932	479,112	*277,239	540,723	239,915	
New capital, total.....do.....	142,821	196,483	158,843	348,765	390,633	181,968	145,933	160,908	*220,162	240,931	*220,431	377,550	162,258	
Refunding, total.....do.....	213,320	155,729	61,434	164,367	79,064	235,650	592,280	598,280	174,770	238,181	*56,809	163,173	77,658	
Securities issued by type of corporate borrower, total.....thous. of dol..	258,809	78,433	63,166	301,107	185,821	337,837	150,023	337,159	*150,347	259,968	*16,113	159,686	99,654	
New capital, total.....do.....	77,060	11,683	37,475	202,316	130,276	126,696	84,887	63,922	*42,789	59,474	*5,727	23,571	52,965	
Industrial.....do.....	75,981	6,139	18,405	143,261	120,365	69,232	80,838	40,561	*18,109	48,801	1,027	20,171	18,558	
Public utilities.....do.....	579	1,870	16,805	51,775	9,704	49,965	2,562	20,441	20,729	6,391	*1,070	2,475	4,202	
Refunding, total.....do.....	181,749	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,558	200,493	*10,386	136,115	46,689	
Industrial.....do.....	60,175	6,000	2,002	4,507	5,500	41,659	16,180	14,458	44,656	6,404	3,986	12	15,301	
Public utilities.....do.....	106,500	60,500	23,570	94,284	46,045	169,382	41,824	258,659	62,902	139,795	300	111,029	31,388	
Security markets:														
Stocks:														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol..	1,337.76	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	1,329.91	1,334.15	
Number of shares, adjusted.....millions.....	985.03	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.43	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	
Banks (21).....do.....	3.01	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do.....	1.31	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.24	1.28	1.28	1.30	1.30	
Insurance (21 cos.).....do.....	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	
Public utilities (30 cos.).....do.....	1.92	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	
Railroads (36 cos.).....do.....	.90	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.....	154,076	152,753	366,435	222,001	167,170	240,965	185,423	180,506	509,160	247,569	194,118	303,839	186,095	
Industrials and miscellaneous.....do.....	147,635	147,052	353,632	207,374	157,175	230,894	182,735	169,901	486,396	229,916	181,480	289,412	182,522	
Railroads.....do.....	6,440	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	
Prices:														
Dow-Jones & Co., Inc. (65 stocks)														
dol. per share.....do.....	42.68	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	
Industrials (30 stocks).....do.....	127.73	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	148.87	144.60	145.06	
Public utilities (15 stocks).....do.....	22.05	17.76	22.00	19.35	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	
Railroads (30 stocks).....do.....	25.75	21.52	19.09	21.32	25.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	
New York Times (50 stocks).....do.....	90.46	81.92	80.47	85.70	98.90	99.74	95.68	106.51	105.29	105.36	102.73	102.22	100.59	
Industrials (25 stocks).....do.....	161.51	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	
Railroads (25 stocks).....do.....	19.41	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.15	
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85														
Class I steam railroads:														
Freight-car loadings (Federal Reserve):														
Combined index, unadjusted, 1923-25=100..	58	55	57	58	62	63	71	75	70	64	63	62	63	
Combined index, adjusted.....do.....	60	57	58	58	61	62	64	68	69	69	69	67	66	
Grains and grain products.....do.....	76	77	77	82	89	84	74	95	81	83	79	70	73	
Merchandise, l. c. l.....do.....	61	60	60	59	60	60	61	61	61	61	61	62	62	
Ore.....do.....	75	52	26	36	32	34	41	48	74	92	102	93	86	

* Revised. † Revised series. Data revised beginning January 1937; figures not shown in the April 1939 Survey, p. 34, will appear in a subsequent issue.

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS Pages 106, 108														
Grains and grain products (principal markets):														
Corn:														
Receipts.....thous. of bu.	12,562	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373	10,216	13,085	
Shipments.....do.	8,650	24,367	33,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	
Oats:														
Receipts.....do.	4,461	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	
Wheat:														
Receipts.....do.	16,000	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	
Shipments.....do.	11,174	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	
FUELS AND BYPRODUCTS Pages 117, 118, 119, 121, 122														
Coal:														
Anthracite:														
Production.....thous. of short tons..	5,227	3,138	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	
Bituminous:														
Production.....do.	10,747	22,880	21,266	22,470	23,357	28,665	32,276	35,094	36,110	36,230	35,530	33,910	35,290	
Coke, beehive:														
Production.....do.	20	75	58	52	44	50	56	63	70	79	77	71	69	
Petroleum and products:														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.	(e)	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,064	99,614	87,797	98,917	
Production.....do.	(e)	102,702	93,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	
Refinery operations.....pct. of capacity..	(e)	79	79	77	79	80	79	79	79	77	78	76	77	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.	(e)	70,065	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	
Light crude.....do.	(e)	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,627	38,323	39,383	
East of California, total.....do.	(e)	267,942	259,250	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	
Refineries.....do.	(e)	45,975	46,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,640	41,777	41,154	
Tank farms and pipe lines.....do.	(e)	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,922	
Refined petroleum products:														
Gas and fuel oils:														
Production:														
Residual fuel oil.....do.	(e)	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	
Gas, oil, and distillate fuels, total.....do.	(e)	11,577	12,160	10,784	12,688	12,691	13,074	13,520	12,793	13,873	14,135	12,797	13,539	
Stocks, end of month:														
Residual fuel oil, east of California														
thous. of bbl.	(e)	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	
Gas, oil, and distillate fuels, total.....do.	(e)	19,972	22,385	24,609	26,620	24,188	30,860	33,017	32,069	27,873	24,650	21,731	20,115	
Gasoline:														
Consumption, domestic.....do.	(e)	43,254	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	
Production:														
At natural gas plants.....do.	(e)	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	
At refineries:														
Total.....do.	(e)	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	
Straight run.....do.	(e)	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	
Cracked.....do.	(e)	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,037	23,280	
Natural gasoline blended.....do.	(e)	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	
Stocks, end of month:														
Finished gasoline, total.....do.	(e)	82,624	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	
At refineries.....do.	(e)	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	
Natural gasoline.....do.	(e)	6,179	6,548	6,981	7,614	8,023	8,159	6,771	5,742	4,830	4,647	4,708	4,721	
Kerosene:														
Consumption, domestic.....do.	(e)	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	
Production.....do.	(e)	5,445	5,049	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	
Stocks, refinery, end of month.....do.	(e)	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	6,605	
Lubricants:														
Consumption, domestic.....do.	(e)	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	
Production.....do.	(e)	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,384	2,527	2,522	2,664	
Stocks, refinery, end of month.....do.	(e)	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	
METALS AND MANUFACTURES Pages 137, 138														
Nonferrous metals:														
Tin:														
Deliveries.....long tons..	5,980	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	
Stocks, end of month:														
World, visible supply.....do.	33,873	30,606	27,909	29,061	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	
United States.....do.	3,385	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	
Zinc:														
Production, slab, at primary smelters														
short tons..	43,036	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	
Retorts in operation, end of mo. number..	38,763	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,469	38,251	
Shipments, total.....short tons..	40,641	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	
Domestic.....do.	40,641	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	
Stocks, refinery, end of mo.....do.	130,380	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	
TEXTILE PRODUCTS Pages 154, 156														
Cotton:														
World visible supply, total.....thous. of bales..	7,971	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247	8,441	
American cotton.....do.	5,507	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050	6,945	5,960	
Silk:														
Deliveries (consumption).....bales..	27,802	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	
Stocks, end of month:														
Total, visible supply.....do.	77,238	130,955	135,616	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	
United States (warehouses).....do.	20,738	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	
TRANSPORTATION EQUIPMENT Page 160														
Automobiles:														
Sales (General Motors Corporation):														
To consumers in U. S.....number..	132,612	103,534	92,593	76,071	78,758	64,925	40,706	68,596	131,387	118,888	88,865	83,251	142,062	
To dealers, total.....do.	158,969	109,859	104,115	101,808	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,632	
To U. S. dealers.....do.	126,275	78,525	71,676	72,596	61,826	34,732	16,469	92,890	159,573	150,005	116,964	115,890	142,743	

* Revised
• Data for March are the latest available.

• Preliminary.