



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 25, 1939

SUMMARY OF BUSINESS TRENDS

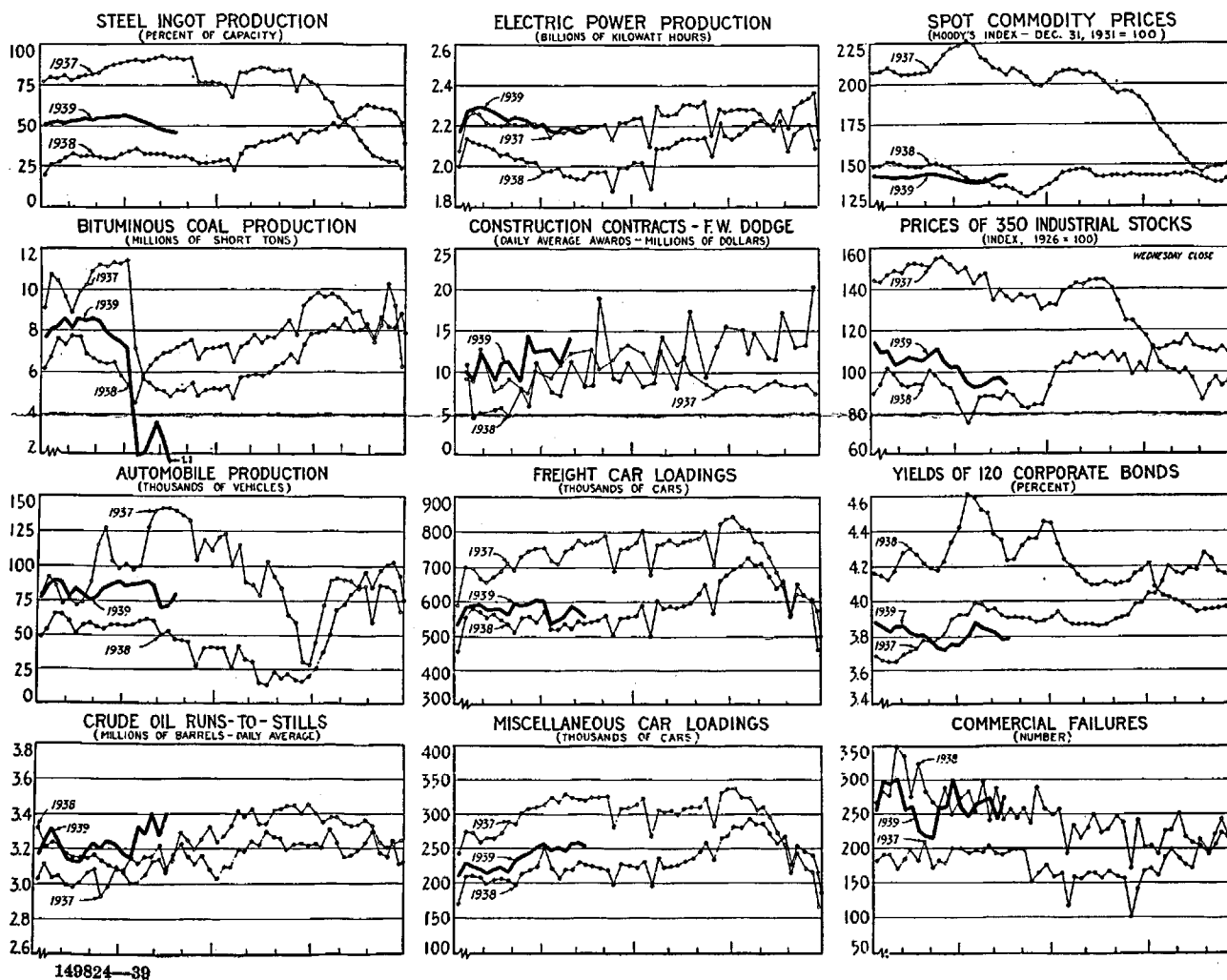
RECENT reports from the automobile industry have indicated some increase in activity with production last week up 8,000 units to 80,000 cars and trucks. Retail sales of new passenger cars are holding at a relatively high rate and are much larger than at this time last year. Other retail trade reports also show substantial gains from the 1938 volumes. Since retail trade last May was at the low point of the 1937-38 recession, the larger gains from a year ago recently occurring in retail volumes do not indicate significant changes in the current level of consumer purchasing. The Federal Reserve adjusted index of department-store sales, which has moved around 88 (1923-25=100) for the past 6 months, was declining last year from 86 in March to 83 in April and to 78 in May.

Railway freight traffic has begun to reflect the resumption of bituminous coal mining after total carloadings had been lowered for 6 weeks by reason of the restricted coal shipments. The freight movement in the important miscellaneous classification has been sustained in recent weeks although the full seasonal increase was not experienced during April. In the first 2 weeks of May, loadings of miscellaneous freight were 14 percent larger than a year ago. Shipments of forest products have moved

upward at a more-than-seasonal rate since March, reflecting, in part, the rise in residential building. Production in the lumber industry has recently been about one-fourth larger than in the comparable weeks of last year.

Heavy purchases of light rolled steel products have been made by leading consumers in recent weeks as a result of the lower prices that have prevailed for sheets and strips. Automobile manufacturers were reported to have covered a large part of requirements for the 1940 models. Steel-mill operations will depend on the issuance of specifications against these orders and the setting of delivery dates by the purchasers as immediate shipment is not required on much of the tonnage ordered. However, production of steel ingots which had declined to 45.4 percent of capacity last week was advanced to 48.5 percent for the current week. Industrial commitments in commodities other than steel have apparently changed but little from the recent restricted volumes. Moody's index of 15 important raw materials averaged 144 (December 31, 1931=100) last week as compared with 139 in the final week of April. Quotations of wheat, hides, and cotton have increased moderately and the rise in raw silk prices has been extended.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1939					1938					1937					ITEM	1939					1938					1937				
	May 20	May 13	May 6	Apr. 29	Apr. 22	May 21	May 14	May 22	May 15	May 20	May 13	May 6	Apr. 29	Apr. 22	May 21		May 14	May 22	May 15	May 20	May 13	May 6	Apr. 29	Apr. 22	May 21	May 14	May 22	May 15			
Business activity:†															Finance—Continued.																
New York Times†		85.3	86.3	86.7	86.2	76.0	76.3	109.2	108.8						Banking:																
Barron's†		70.4	79.0	83.4	81.6	68.0	68.6	111.6	111.3						Debits, outside N.Y. C.†	89.8	82.5	96.2	99.1	88.2	85.5	76.8	100.5	95.0							
Business Week		90.5	91.8	94.5	94.3	75.3	76.0	121.5	121.3						Federal Reserve reporting member banks:																
Commodity prices, wholesale:															Loans, total	64.4	64.7	64.6	64.8	65.0	67.3	67.6	76.0	76.3							
Dept. of Labor, 1926=100:															Interest rates:																
Combined index (813)		76.4	76.1	76.1	76.0	78.2	77.8	87.4	86.9						Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)		64.4	63.6	63.9	63.9	68.8	68.8	67.4	91.2	89.3					Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)		68.5	68.3	68.6	68.7	72.9	71.5	85.1	84.2						Currency in circulation†	142.4	142.4	142.6	141.8	141.5	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	
All other (624)		81.0	80.9	80.8	80.7	81.7	81.9	86.3	86.3						Production:																
Fisher's index, 1926=100:															Automobiles	105.0	94.9	93.6	113.6	118.3	64.6	64.8	167.0	182.8							
Combined index (120)		79.7	79.9	79.9	80.1	80.3	81.4	93.5	92.7						Bituminous coal†		10.7	27.0	35.5	28.1	50.2	49.1	72.4	70.7							
Copper, electrolytic†		71.0	71.7	72.5	71.7	74.6	71.0	100.0	100.0						Cotton consumption†			113.9	110.7	112.1	83.6	79.0	136.4	139.2							
Cotton, middling, spot		36.0	34.6	34.2	33.8	32.7	31.3	32.4	48.9	48.5					Electric power†		130.3	129.9	131.0	132.0	118.1	118.1	132.0	131.7							
Construction contracts†				88.1	69.0	52.8	52.1	78.8	50.6						Lumber		48.1	49.2	48.9	46.7	40.0	39.1	65.4	62.1							
Distribution: Carloadings		57.9	59.7	61.1	58.3	56.9	56.5	80.8	80.3						Petroleum†		163.4	171.9	171.3	169.3	152.5	161.4	170.5	170.5							
Employment: Detroit, factory		89.8		96.0			65.1	130.6							Steel ingots†		78.0	80.7	82.1	83.5	87.4	61.8	61.3	147.8	149.8						
Finance:															Receipts, primary markets:																
Failures, commercial		58.2	67.8	59.2	67.1	65.8	59.7	63.1	48.9	48.2					Cattle and calves		62.7	61.4	63.4	52.7	74.7	64.1	76.3	72.1							
Bond yields†		65.7	65.5	66.2	66.6	66.7	73.5	73.3	67.8	67.6					Hogs		37.2	38.5	39.8	36.3	39.1	37.4	26.0	30.5							
Stock prices†		94.9	96.6	96.0	94.3	93.9	83.7	85.7	131.5	131.6					Cotton		27.7	26.5	17.7	26.9	23.5	28.8	24.6	40.8	26.2						
															Wheat		80.0	68.0	59.8	56.1	48.0	44.5	40.0	23.9	20.0						

* 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 May 27 is 83.5.

¶For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1939						1938		1937		1936
	May 20	May 13	May 6	Apr. 29	Apr. 22	Apr. 15	May 21	May 14	May 22	May 15	May 23
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York †.....dol. per lb.	0.098	0.099	0.100	0.099	0.103	0.105	0.098	0.098	0.138	0.138	0.093
Cotton, middling, spot, New York.....do.	.098	.094	.093	.092	.089	.087	.085	.088	.133	.132	.117
Food index (Breadstreet's).....do.	2.27	2.28	2.27	2.27	2.28	2.28	2.35	2.34	2.86	2.84	2.87
Iron and steel, composite.....dol. per ton	35.63	35.72	36.21	36.26	36.29	36.32	38.50	38.52	39.97	40.05	32.87
Wheat, No. 2 hard winter (Kansas City).....dol. per bu.	.76	.75	.75	.71	.69	.69	.82	.82	1.32	1.30	.94
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.	3,340	2,930	4,136	2,831	3,270	2,714	2,937	3,064	3,400	3,550	3,369
Debits, outside New York City.....do.	4,161	3,830	4,465	3,832	4,091	3,672	3,967	3,566	4,663	4,403	4,072
Federal Reserve banks:											
Reserve bank credit, total.....do.	2,576	2,575	2,572	2,580	2,591	2,584	2,589	2,589	2,565	2,576	2,470
U. S. Government securities.....do.	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.....do.	10,005	9,967	9,872	9,903	9,743	9,528	7,622	7,560	6,918	6,943	5,694
Excess reserves, estimated.....do.	4,244	4,186	4,084	4,124	3,908	3,879	2,555	2,483	907	936	2,860
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	16,681	16,719	16,660	16,742	16,619	16,388	14,569	14,598	15,425	15,376	14,390
Deposits, time.....do.	5,247	5,249	5,248	5,235	5,213	5,212	5,209	5,207	5,205	5,201	5,043
Investments, total.....do.	13,563	13,634	13,714	13,675	13,684	13,571	12,271	12,359	12,677	12,665	13,446
U. S. Government direct obligations.....do.	8,304	8,334	8,341	8,270	8,273	8,213	7,979	8,017	8,314	8,323	8,868
Obligations fully guaranteed by U. S. Government.....do.	2,031	2,010	2,026	2,030	2,030	2,038	1,364	1,344	1,162	1,164	1,285
Loans, total.....do.	8,046	8,085	8,071	8,100	8,124	8,120	8,408	8,451	9,500	9,540	8,333
Commercial, industrial, and agricultural loans.....do.	3,845	3,852	3,841	3,844	3,858	3,852	4,074	4,110	4,205		
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	1.00
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	1.25
Exchange rates:											
French franc.....cents.	2.649	2.649	2.649	2.648	2.648	2.647	2.794	2.832	4.468	4.481	6.584
Pound sterling.....dollars.	4.681	4.681	4.681	4.681	4.680	4.680	4.965	4.974	4.942	4.940	4.971
Failures, commercial.....number	237	276	241	273	268	265	243	257	199	196	181
Currency in circulation.....mil. of dol.	6,916	6,916	6,923	6,885	6,871	6,856	6,408	6,411	6,409	6,420	5,909
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value	25,080	28,290	26,340	24,190	24,880	35,440	26,480	37,010	40,270	47,060	45,180
Bond yields (Moody's) (120 bonds).....percent	3.79	3.78	3.82	3.84	3.85	3.88	4.24	4.23	3.91	3.90	3.95
Stock sales (N. Y. S. E.).....thous. of shares	2,501	2,655	2,639	2,858	2,467	6,523	2,427	4,475	5,063	5,546	4,376
Stock prices (N. Y. Times).....dol. per share	92.16	93.79	93.23	91.57	91.16	89.78	81.24	83.22	127.74	127.77	118.69
Stock prices (Standard Statistics) (420).....1926=100	81.1	83.6	83.1	81.0	80.0	79.3	74.8	76.6	114.3	116.6	101.0
Industrials (350).....do.	94.5	97.6	97.2	94.6	93.6	92.8	88.5	90.3	134.4	136.9	116.1
Public utilities (40).....do.	81.2	82.8	81.6	80.5	78.9	77.8	70.2	72.7	91.2	94.2	95.3
Railroads (30).....do.	24.0	25.4	24.9	24.1	23.7	23.6	22.0	23.2	57.2	57.7	45.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....number	80,145	72,375	71,420	86,640	90,280	88,050	49,310	49,415	127,438	139,507	110,845
Bituminous coal.....thous. of short tons		183	459	605	470	353	855	837	1,233	1,204	1,142
Electric power.....mil. of kw-hr		2,171	2,164	2,183	2,199	2,171	1,968	1,968	2,199	2,195	1,955
Petroleum.....thous. of bbl		3,403	3,581	3,568	3,527	3,495	3,176	3,362	3,550	3,562	3,007
Steel ingots.....pct. of capacity	45.4	47.0	47.8	48.6	50.9	52.1	30.7	30.4	90.0	91.2	69.4
Construction-contract awards.....thous. of dol.				14,147	11,073	12,659	8,481	8,365	12,655	8,132	9,513
Distribution:											
Freight car loadings, total.....cars		555,396	572,857	586,015	558,706	547,816	545,808	541,808	775,074	769,560	683,590
Coal and coke.....do.		47,677	66,104	90,998	73,459	60,888	91,312	85,477	127,376	126,362	114,351
Forest products.....do.		30,573	30,127	29,231	28,456	28,024	25,871	26,354	41,579	39,287	33,414
Grains and grain products.....do.		34,370	34,019	35,231	30,759	30,932	32,160	32,226	25,705	26,476	31,350
Livestock.....do.		12,783	13,875	14,106	13,309	12,483	13,367	12,166	13,698	12,545	11,153
Merchandise, l. c. l.....do.		152,161	153,803	153,424	152,032	154,129	148,767	148,845	170,312	170,215	162,094
Ore.....do.		24,028	16,612	15,890	12,813	11,259	14,103	12,971	72,281	71,095	46,856
Miscellaneous.....do.		252,904	258,317	257,135	247,878	250,101	220,228	223,769	324,123	323,580	284,372
Receipts:											
Cattle and calves.....thousands.		198	194	200	166	177	236	203	241	228	213
Hogs.....do.		242	250	258	235	224	254	243	269	198	225
Cotton into sight.....thous. of bales		72	69	46	70	61	82	75	6	106	68
Wheat, at primary markets.....thous. of bu.	6,362	5,411	4,768	4,461	3,817	4,022	3,543	3,183	1,898	1,596	3,159

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
BUSINESS INDEXES Page 9													
Marketings:													
Agricultural products (quantity):													
Combined index.....1923-25=100..	65	72	77	73	92	92	117	131	99	76	65	56	68
Animal products.....do.....	81	79	93	90	85	89	83	89	89	81	77	64	78
Dairy products.....do.....	103	106	134	156	136	153	137	114	87	91	97	94	104
Livestock.....do.....	62	59	66	62	60	72	75	85	78	67	73	56	65
Poultry and eggs.....do.....	123	116	119	102	79	73	68	76	116	116	80	70	104
Wool.....do.....	77	106	303	333	487	317	76	139	160	68	41	50	45
Crops.....do.....	50	64	61	56	100	96	152	174	108	71	53	46	57
Cotton.....do.....	22	42	22	19	10	61	235	267	154	78	37	34	35
Fruits.....do.....	95	93	88	77	81	80	90	113	79	85	82	78	93
Grains.....do.....	50	63	72	68	205	155	110	128	85	62	51	38	50
Vegetables.....do.....	89	107	117	116	63	46	87	86	67	61	77	78	107
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	55.0	58.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5
Adjusted.....do.....	64.5	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0
Crops.....do.....	51.5	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5
Livestock and products.....do.....	78.0	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5
Dairy products.....do.....	76.0	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0
Meat animals.....do.....	75.0	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0
Poultry and eggs.....do.....	70.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5
COMMODITY PRICES Pages 11, 12, 13, 15, 131, 134													
Cost of living (N. I. C. B.):													
Combined index.....1923=100..	85.0	86.8	86.5	86.7	86.5	85.9	85.9	85.6	85.6	85.8	85.4	85.1	84.9
Clothing.....do.....	72.2	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3
Food.....do.....	78.2	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0
Fuel and light.....do.....	85.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8
Housing.....do.....	86.2	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1
Sundries.....do.....	96.7	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7
Retail prices:													
U. S. Department of Labor Indexes:													
Food.....1923-25=100..	76.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	76.2	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7
Economic classes:													
Finished products.....do.....	80.1	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2
Raw materials.....do.....	68.5	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1
Semimanufactures.....do.....	74.4	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6
Farm products.....do.....	63.7	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8
Foods.....do.....	68.6	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2
Commodities other than farm products and foods.....1926=100..	80.5	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4
Pig iron:													
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb..	.0268	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.38	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100..	43.2	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3
Cotton.....do.....	32.4	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1
Rubber.....do.....	37.2	27.7	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1
Silk.....do.....	33.4	22.6	22.4	22.5	25.3	24.2	25.2	25.9	25.2	25.3	26.5	29.5	31.0
Sugar.....do.....	35.2	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9
Tea.....do.....	69.6	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6
Tin.....do.....	93.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9
Wheat.....do.....	38.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	132.1	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3
Retail food prices.....do.....	130.5	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9
Prices received by farmers.....do.....	165.3	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6
Cost of living.....do.....	119.6	117.2	117.5	117.2	117.5	118.3	118.3	118.6	118.8	118.5	119.0	119.6	119.8
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol..	330,030	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661
Building, total value *.....do.....	209,061	155,012	160,924	167,485	160,541	187,048	191,571	243,693	211,261	231,052	165,162	148,564	223,011
Construction cost indexes:													
American Appraisal Co.:													
Average, 30 cities.....1913=100..	182	182	182	181	181	181	181	182	182	182	183	183	183
Atlanta.....do.....	168	168	168	168	168	167	167	167	169	169	169	169	169
New York.....do.....	193	193	193	192	191	191	191	192	192	192	192	192	192
San Francisco.....do.....	169	163	162	162	164	164	164	166	166	166	167	167	167
St. Louis.....do.....	185	187	186	184	184	184	184	184	184	184	185	185	185
Associated General Contractors (all types).....1913=100..	188	189	189	188	188	188	188	188	188	188	188	188	188
FINANCE Pages 60, 73, 75, 76, 77													
Life insurance (Ass'n of Life Insurance Presidents):													
Insurance written:*													
Policies and certificates, total number													
thousands.....	716	838	892	784	720	712	760	822	865	1,089	648	675	842
Group.....do.....	20	16	24	30	12	18	16	24	34	71	30	23	33
Industrial.....do.....	464	643	648	580	511	518	582	598	608	755	357	399	499
Ordinary.....do.....	232	175	220	174	197	176	161	200	223	264	262	252	310
Value, total.....thous. of dol..	550,801	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262	974,920	729,937	570,491	645,019
Group.....do.....	35,981	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205
Industrial.....do.....	129,051	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,396
Ordinary.....do.....	385,769	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418

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		
FINANCE—Continued															
Security markets:															
Bonds:															
Prices:															
Average price of all listed bonds (N. Y. S. E.).....dollars.....	91.56	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80		
Standard Statistics Co., Inc. (60 bonds).....dol. per \$100 bond.....	79.4	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1		
Industrial (20 bonds).....do.....	83.8	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1		
Public utilities (20 bonds).....do.....	99.7	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3		
Rails (20 bonds).....do.....	54.5	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9		
Value, issues listed on N. Y. S. E.:															
Par value, all issues.....mil. of dol.....	52,564	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670		
Domestic issues.....do.....	47,975	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071		
Foreign issues.....do.....	4,589	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599		
Market value, all issues.....do.....	48,128	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352		
Domestic issues.....do.....	45,493	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665		
Foreign issues.....do.....	2,634	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687		
Yields:															
Moody's:															
Domestic (120 bonds).....percent.....	3.84	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74		
By ratings:															
Aaa (30 bonds).....do.....	3.02	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99		
Aa (30 bonds).....do.....	3.22	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22		
A (30 bonds).....do.....	3.97	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87		
Baa (30 bonds).....do.....	5.15	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89		
By groups:															
Industrials (40 bonds).....do.....	3.35	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29		
Public utilities (40 bonds).....do.....	3.51	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48		
Rails (40 bonds).....do.....	4.66	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46		
Stocks:															
Average price of all listed stocks (N. Y. S. E.).....Dec. 31, 1924=100.....	56.6	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0		
Standard Statistics Co., Inc.:															
Combined index (420 stocks) 1924=100.....	81.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7		
Industrials (348 stocks).....do.....	95.9	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0		
Public utilities (40 stocks).....do.....	80.0	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8		
Rails (32 stocks).....do.....	24.8	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7		
Shares listed, N. Y. S. E.:															
Market value, all listed shares.....mil. of dol.....	40,673	35,865	34,585	41,963	44,784	43,525	43,527	47,002	46,081	47,491	44,684	46,271	40,921		
Number of shares listed.....millions.....	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427		
FOREIGN TRADE															
Pages 79, 80, 82, 83															
Indexes:															
Exports:															
Total value, unadjusted.....1923-25=100.....	61	72	68	61	60	61	65	73	66	71	56	58	70		
Total value, adjusted.....do.....	64	76	72	69	68	66	62	60	58	67	55	63	70		
Imports:															
Total value, unadjusted.....do.....	58	50	46	45	44	51	52	55	55	53	55	49	59		
Total value, adjusted.....do.....	53	46	45	47	47	53	55	54	55	54	55	49	53		
Value:															
Exports, including reexports.....thous. of dol.....	230,947	274,482	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364		
General imports, total.....do.....	186,195	159,907	148,260	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437		
Imports for consumption, total.....do.....	185,800	155,501	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226		
CHEMICAL AND ALLIED PRODUCTS															
Page 90															
Chemicals:															
Alcohol, denatured:															
Consumption.....thous. of wine gal.....	7,523	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578		
Production.....do.....	7,719	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616		
Stocks, end of month.....do.....	1,485	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294		
Alcohol, ethyl:															
Production.....thous. of proof gal.....	17,859	12,817	14,253	16,385	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423		
Stocks, warehoused, end of month.....do.....	29,625	33,076	33,967	32,047	33,727	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741		
Withdrawn for denaturing.....do.....	13,253	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202		
Withdrawn, tax paid.....do.....	2,076	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851		
LEATHER AND PRODUCTS															
Page 124															
Leather:															
Production:															
Calf and kip.....thous. of skins.....	(*)	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,319	1,326	1,329		
Cattle hides.....thous. of hides.....	(*)	1,381	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,832	1,936	1,943	1,949		
Goat and kid.....thous. of skins.....	(*)	2,506	2,371	2,675	2,394	2,765	2,336	2,525	2,634	3,245	3,185	3,170	3,623		
Sheep and lamb.....do.....	(*)	1,827	2,010	2,184	2,308	3,226	2,716	2,822	2,899	2,899	3,236	3,115			
Stocks of cattle hides and leather, end of month:															
Total.....thous. of equiv. hides.....	(*)	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	12,911		
In process and finished.....do.....	(*)	10,308	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,127		
Raw.....do.....	(*)	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,784		
METALS AND MANUFACTURES															
Page 139															
Machinery and apparatus:															
Foundry equipment:															
Orders:															
New.....1922-24=100.....	146.0	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6		
Unfilled, end of month.....do.....	208.6	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6		
Shipments.....do.....	131.0	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1		
TRANSPORTATION EQUIPMENT															
Page 160															
Automobiles:															
Production:															
Canada, total.....number.....	16,891	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300	17,549		
Passenger cars.....do.....	12,791	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	16,518	11,404	10,914	12,689		
United States (factory sales), total.....do.....	337,372	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940		
Passenger cars.....do.....	273,409	176,078	154,958	136,631	106,841	58,624	65,159	187,404	320,344	326,006	280,033	239,980	299,703		
Trucks.....do.....	63,963	43,232	37,101	38,189	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237		