



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JULY 13, 1939

SUMMARY OF BUSINESS TRENDS

BUSINESS volumes in the first week of July reflected the observance of the July 4 holiday and as usual were below the totals for the preceding period. Retail trade as well as industrial activity declined for the week but, after allowance for the holiday, recent gains have generally been held. Steel ingot production declined to 39 percent of capacity as there was an unusually wide observance of the holiday period in this industry, but output subsequently recovered to 50 percent of capacity for the current week. Automobile production fell sharply last week as the plants still assembling 1939 models worked on a 3-day schedule.

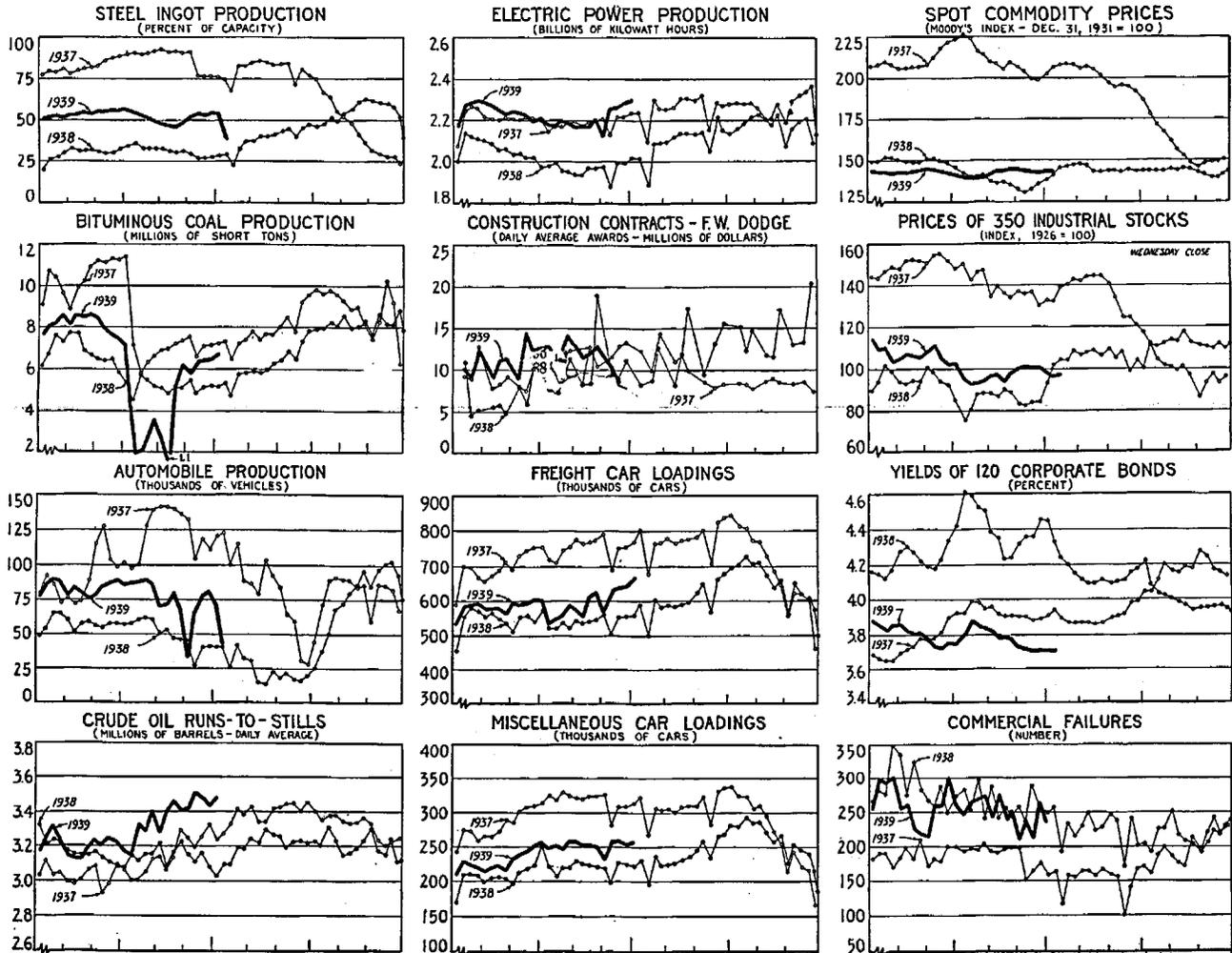
The improved trend in industrial commitments has been extended into July and purchasing policies are somewhat less cautious than those which prevailed during the spring. Exceptionally active buying of copper by both foreign and domestic interests has appeared. Reports from the textile industry revealed a marked improvement in the statistical position last month. A special survey by the Cotton Textile Institute indicated that aggregate new orders for cotton goods in June were almost three-fifths larger than production and that unfilled orders exceeded stocks at the month-end. Final reports for the rayon industry show a sharp rise in June deliveries to

consuming establishments and substantial reductions in stocks held by the rayon producers.

Retail trade in June was well sustained, with many lines resisting the seasonal slackening, usual at this period of the year. Sales of new passenger cars held around the May rate and were more than half again as large as in June 1938. Department store trade receded less than seasonally, and the Federal Reserve adjusted index was up 2 points to 87 (1923-25=100); sales were 5 percent larger than a year ago. Variety store sales recorded sizable gains over 1938 and mail-order sales continued to show impressive advances from the year earlier volumes.

Business volumes rose sharply in the latter half of 1938, and comparisons with a year ago will reflect this movement from now until the end of the year. July results will be much better than last year, though considerably lower than in the summer of 1937, prior to the sharp drop in business which occurred in the late summer. Electric power production and crude oil runs-to-stills are the only weekly series plotted below which show higher operations than in 1937. Construction contracts are, however, about on a par with 1937. Prices of industrial stocks are somewhat lower than in midsummer of last year and are much below the 1937 quotations.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	July 8	July 1	June 24	June 17	June 10	July 9	July 2	July 10	July 3		July 8	July 1	June 24	June 17	June 10	July 9	July 2	July 10	July 3
Business activity:										Finance—Continued.									
New York Times†	90.8	91.3	90.6	89.8	77.6	76.2	109.7	107.9		Banking:									
Barron's	94.4	93.2	92.3	89.7	65.1	68.6	110.9	109.2		Debits, outside N. Y. C.†	89.0	94.2	95.7	83.6	92.4	105.0	81.9	114.0	102.2
Business Week	100.9	99.6	99.1	77.4	73.4	124.6	121.2		Federal Reserve reporting member banks:										
										Loans, total	65.1	64.7	64.6	64.8	64.9	66.0	66.6	77.9	78.1
Commodity prices, wholesale:										Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Dept. of Labor, 1926=100:										Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Combined index (813)	75.5	75.5	75.4	75.6	78.3	77.9	87.7	87.2		Currency in circulation†	146.2	144.3	143.0	143.1	143.8	133.9	133.1	134.1	133.4
Farm products (67)	62.9	62.7	62.0	62.7	69.4	68.5	90.5	89.7		Production:									
Food (122)	67.4	67.4	67.1	67.3	73.6	72.7	86.8	85.3		Automobiles	56.1	92.6	106.3	102.6	85.5	38.5	57.6	131.1	161.1
All other (624)	80.5	80.6	80.6	80.6	81.4	81.5	86.1	85.9		Bituminous coal‡	65.9	63.6	63.2	62.7	55.5	51.7	75.4	71.5	71.5
Fisher's index, 1926=100:										Cotton consumption†	118.9	117.1	115.3	89.1	88.0	123.1	128.1	128.1	128.1
Combined index (120)	79.2	78.8	78.9	79.3	81.2	80.9	92.9	92.5		Electric power†	138.1	137.2	136.0	135.5	112.9	120.9	125.8	134.3	134.3
Copper, electrolytic	71.0	71.0	71.0	71.0	67.4	63.8	100.0	100.0		Lumber	42.6	50.5	48.2	48.1	30.2	32.7	55.1	49.5	49.5
Cotton, middling, spot	36.4	35.7	36.8	36.4	33.8	33.1	48.2	46.0		Petroleum†	166.3	165.8	165.5	162.1	158.2	146.9	169.0	169.3	169.3
Construction contracts:										Steel ingots	66.1	93.3	94.5	91.2	93.1	37.8	48.4	110.5	123.2
Distribution: Carloadings	69.4	67.1	66.5	66.2	52.3	61.4	70.8	83.7		Receipts, primary markets:									
Employment: Detroit, factory	86.7	89.3	89.3	89.3	54.9	54.9	125.4	125.4		Cattle and calves	60.7	57.6	53.6	58.8	60.3	63.9	68.8	83.5	83.5
Finance:										Hogs	36.2	35.1	35.3	38.0	32.2	36.2	24.3	29.3	29.3
Failures, commercial	39.8	57.2	64.9	52.1	87.5	47.4	62.9	28.5	40.3	Cotton	28.8	31.2	33.8	31.9	28.5	16.9	26.5	15.0	18.1
Bond yields†	64.3	64.3	64.3	64.1	64.3	73.5	75.0	67.4	68.5	Wheat	327.9	230.4	167.4	83.0	77.0	316.2	113.4	305.3	178.0
Stock prices†	98.4	97.4	100.1	99.8	101.5	99.5	97.9	132.5	126.6										

*Data do not cover calendar weeks in all cases. †Daily average. ‡Weekly average, 1928-30=100.
 †Seas onally adjusted. ‡Index for week ended July 15 is 85.4. §For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS •

ITEM	1939						1938		1937		1936
	July 8	July 1	June 24	June 17	June 10	June 3	July 9	July 2	July 10	July 3	July 11
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.098	0.098	0.098	0.098	0.098	0.098	0.093	0.088	0.138	0.138	0.093
Cotton, middling, spot, New York	0.099	0.097	0.100	0.099	0.100	0.098	0.092	0.090	0.131	0.125	0.137
Food index (Bradstreet's)	2.18	2.18	2.18	2.19	2.21	2.25	2.41	2.40	2.90	2.84	2.76
Iron and steel, composite	35.81	35.72	35.72	35.71	35.72	35.59	36.33	36.29	39.91	39.83	33.48
Wheat, No. 2 hard winter (Kansas City)	0.69	0.70	0.69	0.72	0.75	0.79	0.69	0.73	1.22	1.21	1.11
FINANCE											
Banking:											
Debits, New York City	3,406	3,392	3,425	3,047	3,744	2,756	3,473	3,272	4,292	3,969	3,761
Debits, outside New York City (140 cities)	4,129	4,366	4,438	3,875	4,286	3,761	4,059	3,798	4,405	4,742	4,036
Federal Reserve banks:											
Reserve bank credit, total	2,569	2,567	2,584	2,605	2,573	2,573	2,603	2,500	2,578	2,562	2,472
U. S. Government securities	2,551	2,551	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	10,151	10,116	10,099	10,101	10,053	10,029	8,074	8,041	6,827	6,900	5,814
Excess reserves, estimated	4,292	4,243	4,227	4,264	4,279	4,218	2,985	2,900	875	865	2,883
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	17,109	17,220	17,238	17,212	17,057	16,965	14,801	15,036	14,855	15,187	14,630
Deposits, time	5,229	5,237	5,238	5,225	5,229	5,235	5,229	5,239	5,249	5,235	4,999
Investments, total†	13,858	13,862	13,851	13,781	13,679	13,554	12,224	12,240	12,483	12,530	14,105
U. S. Government direct obligations	8,485	8,423	8,404	8,390	8,318	8,237	7,731	7,770	8,297	8,301	9,493
Obligations fully guaranteed by U. S. Government	2,150	2,148	2,127	2,108	2,092	2,055	1,495	1,488	1,141	1,152	1,277
Loans, total	8,142	8,089	8,072	8,097	8,116	8,126	8,252	8,321	9,734	9,760	8,359
Commercial, industrial, and agricultural loans§	3,872	3,833	3,823	3,831	3,833	3,822	3,880	3,936	4,331	4,331	1,000
Interest rates, call loans†	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†	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	2.649	2.649	2.649	2.650	2.650	2.649	2.775	2.785	3.867	4.088	6.627
Pound sterling	4.681	4.681	4.681	4.683	4.684	4.683	4.940	4.955	4.956	4.938	5.022
Failures, commercial	162	233	264	212	234	210	193	256	116	164	141
Currency in circulation†	7,098	7,005	6,943	6,950	6,983	6,972	6,504	6,461	6,514	6,478	6,243
Security markets:											
Bond sales (N. Y. S. E.)	17,840	28,970	27,040	26,690	31,850	23,690	37,630	49,520	37,920	41,080	57,590
Bond yields (Moody's) (120 bonds)†	3.71	3.71	3.71	3.70	3.71	3.73	4.24	4.33	3.89	3.95	3.92
Stock sales (N. Y. S. E.)	1,442	3,126	2,412	2,511	2,933	2,438	8,446	12,133	4,993	3,494	6,534
Stock prices (N. Y. Times)†	95.57	94.86	97.22	96.93	98.54	97.31	96.63	95.05	128.72	122.94	126.70
Stock prices (Standard Statistics) (420) 1926=100	83.3	82.8	85.7	85.6	86.6	86.0	87.6	85.4	117.8	111.7	106.4
Industrials (350)	97.3	96.7	100.2	100.2	101.1	100.4	104.6	102.2	139.3	132.2	121.0
Public utilities (40)	82.9	81.9	84.4	84.0	85.7	84.8	77.3	75.7	95.7	90.6	104.0
Railroads (30)	24.7	24.4	25.4	25.6	26.3	26.3	27.1	25.5	53.4	49.8	48.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	42,784	70,663	81,070	78,305	65,265	32,445	29,375	43,945	100,031	122,890	100,648
Bituminous coal‡	1,122	1,083	1,077	1,067	1,085	946	880	1,290	1,217	1,149	1,149
Electric power	2,300	2,285	2,265	2,257	2,214	2,114	1,881	2,015	2,096	2,233	2,030
Petroleum†	3,463	3,453	3,447	3,377	3,559	3,296	3,059	3,521	3,526	2,948	2,948
Steel ingots	38.5	55.0	53.1	52.2	52.2	22.4	28.7	67.3	75.0	67.2	67.2
Construction-contract awards†			8,269	10,213		12,828		11,051		13,232	
Distribution:											
Freight-car loadings, total	665,528	642,987	637,873	634,597	567,732	501,013	588,880	678,958	802,346	724,277	724,277
Coal and coke	114,738	105,813	108,781	105,399	97,867	74,378	97,818	107,173	122,159	119,225	119,225
Forest products	32,988	30,552	30,550	29,300	27,340	20,941	27,795	32,722	41,415	31,020	31,020
Grains and grain products	51,494	46,992	38,821	34,283	30,291	56,334	50,953	46,921	51,415	59,501	59,501
Livestock	10,415	10,272	9,457	9,760	9,770	9,896	9,682	10,093	11,413	14,626	14,626
Merchandise, l. c. l.	153,461	151,850	152,502	153,082	133,316	123,232	146,941	140,563	169,362	163,116	163,116
Ore	44,102	41,417	40,696	43,504	38,987	20,273	24,623	74,566	78,816	54,970	54,970
Miscellaneous	258,340	255,091	259,066	258,639	230,161	195,959	231,268	266,929	321,666	287,810	287,810
Receipts:											
Cattle and calves		192	182	169	186	168	190	202	217	264	268
Hogs		235	228	229	247	234	209	235	188	190	317
Cotton into sight		75	81	88	83	74	100	44	69	39	47
Wheat, at primary markets		26,084	18,332	13,313	6,599	6,123	5,407	25,154	9,020	24,289	22,699

†Rate for week ended July 15 is 49.7. ‡Daily average. §Data do not cover calendar weeks in all cases.
 ¶No longer strictly comparable; for an explanation, see the corresponding data on page 30 of the April 1939 issue of the Survey. † Source: Wards' Automotive Reports.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES													
Page 12													
Prices received by farmers (U. S. Department of Agriculture):													
Combined index.....1909-14=100..	89	92	95	92	95	95	94	96	94	92	91	89	90
Chickens and eggs.....do.....	83	99	103	105	118	124	131	127	97	91	88	87	85
Cotton and cottonseed.....do.....	73	68	71	69	69	72	73	70	71	70	71	70	72
Dairy products.....do.....	94	98	101	102	104	107	109	112	100	107	100	95	92
Fruits.....do.....	93	73	79	78	75	70	71	73	76	78	81	82	85
Grains.....do.....	73	77	72	62	63	60	60	63	66	66	66	67	72
Meat animals.....do.....	107	116	123	115	117	111	111	109	112	116	116	114	112
Truck crops.....do.....	109	92	99	92	107	107	102	108	96	108	114	102	110
Miscellaneous.....do.....	81	84	87	99	98	107	95	108	109	92	83	86	83
DOMESTIC TRADE													
Pages 27, 28, 29													
Postal business:													
Receipts, postal:													
50 selected cities.....thous. of dol..	29,791	28,006	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922
50 industrial cities.....do.....	3,687	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687
Retail trade:													
Chain-store sales:													
Variety-store sales:													
H. L. Green Co., Inc.:													
Sales.....thous. of dol..	2,712	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,669	2,733
Stores operated.....number..	132	133	133	133	132	132	133	133	133	132	133	133	133
S. S. Kresge Co.:													
Sales.....thous. of dol..	11,293	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,043	11,401
Stores operated.....number..	683	680	681	682	685	685	686	687	680	681	683	683	682
S. H. Kress & Co.:													
Sales.....thous. of dol..	6,406	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818
Stores operated.....number..	239	239	230	238	238	238	238	238	238	238	238	239	239
McCrorry Stores Corp.:													
Sales.....thous. of dol..	3,420	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	3,300
Stores operated.....number..	202	200	199	200	200	200	200	200	202	202	202	202	202
G. C. Murphy Co.:													
Sales.....thous. of dol..	3,758	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,685	2,752	3,205	3,848	3,741
Stores operated.....number..	201	201	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol..	24,662	23,149	22,783	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	25,919	24,725
Stores operated.....number..	2,013	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol..	8,386	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496
Stores operated.....number..	493	483	484	484	484	487	489	491	489	489	489	489	491
J. O. Penny Co.:													
Sales.....thous. of dol..	22,235	20,321	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233
Stores operated.....number..	1,543	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544	1,545
Department stores:													
Sales, total U. S., unadjusted.....1923-25=100..	p 83	79	58	65	91	92	99	156	69	69	82	88	87
Atlanta.....do.....	p 76	94	79	100	120	128	126	203	91	101	116	119	p 118
Boston.....do.....	p 106	74	46	55	73	86	86	138	64	54	68	75	75
Chicago.....do.....	p 90	82	60	72	96	91	96	157	69	67	92	p 89	p 89
Cleveland.....do.....	p 82	75	59	65	89	87	93	152	67	71	82	92	p 89
Dallas.....do.....	p 90	90	72	83	117	113	118	182	87	89	99	104	p 105
Kansas City.....do.....1925=100..	p 74	72	61	74	88	92	89	151	67	64	87	82	p 86
Minneapolis.....do.....1929-31=100..	p 95	92	68	81	107	109	96	147	75	63	97	97	94
New York.....do.....1923-25=100..	p 88	85	62	64	94	98	106	164	68	71	80	86	p 85
Philadelphia.....do.....	p 63	63	46	48	67	75	82	127	49	52	65	67	p 70
Richmond.....do.....	p 106	103	81	110	127	118	209	77	75	105	102	115	115
St. Louis.....do.....	p 75	69	58	63	93	92	95	143	69	68	82	89	p 86
San Francisco.....do.....	p 82	80	73	86	82	91	102	162	77	79	84	90	91
Sales, total U. S., adjusted.....do.....	p 87	82	83	83	86	84	89	89	88	87	88	88	85
Atlanta.....do.....	p 118	104	113	128	127	106	111	119	115	115	125	115	p 116
Chicago.....do.....	p 92	84	83	87	93	82	88	94	86	84	98	86	p 88
Cleveland.....do.....	p 85	78	78	78	86	82	88	83	88	87	92	84	p 84
Dallas.....do.....	p 101	101	103	108	105	100	105	105	114	105	105	104	p 105
Minneapolis.....do.....1929-31=100..	p 96	93	96	93	98	92	96	97	91	86	96	95	p 94
New York.....do.....1923-25=100..	p 92	89	88	86	90	85	89	92	86	86	91	89	p 88
Philadelphia.....do.....	p 64	63	65	62	68	65	68	70	68	68	70	68	p 71
St. Louis.....do.....	p 81	75	85	83	87	81	82	87	87	79	88	86	p 89
San Francisco.....do.....	p 92	90	89	90	79	88	96	95	84	94	93	82	p 95
EMPLOYMENT CONDITIONS AND WAGES													
Page 38													
Trades-union members employed:													
All trades.....percent of total..	89	81	82	83	84	85	84	85	84	85	86	87	88
Building.....do.....	77	64	65	64	68	68	68	67	65	66	68	71	75
Metal.....do.....	83	75	75	75	73	74	76	78	78	79	82	83	83
Printing.....do.....	90	87	87	87	88	88	88	88	88	87	88	90	90
All other.....do.....	91	85	86	88	88	89	89	89	89	90	91	91	91
On full time (all trades).....do.....	70	62	62	63	65	66	64	65	65	66	67	69	70
FINANCE													
Pages 53, 54, 62, 65, 70, 71, 75, 76													
Banking:													
Bank debits, total (141 cities).....mil. of dol..	33,988	32,797	30,505	28,270	29,525	33,235	29,463	39,966	32,393	27,561	34,486	30,143	31,928
New York City.....do.....	15,312	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	14,165
Outside New York City.....do.....	18,676	17,160	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763
Federal Reserve banks, condition, end of month:													
Assets (resources) total.....mil. of dol..	17,172	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922
Reserve bank credit outstanding, total.....mil. of dol..	2,579	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	2,573
Bills bought.....do.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted.....do.....	5	8	7	7	8	7	7	4	5	4	4	3	4
United States securities.....do.....	2,551	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564
Reserves, total.....do.....	13,874	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673
Gold certificates.....do.....	13,524	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326
Liabilities, total.....do.....	17,172	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922
Deposits, total.....do.....	11,701	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535
Member bank reserve balances, total.....mil. of dol..	10,018	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029
Excess reserves (estimated).....do.....	4,140	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,220
Federal Reserve notes in circulation.....mil. of dol..	4,511	4,149	4,135	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477
Reserve ratio.....percent.....	85.6	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4

* Revised.

* Preliminary.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.312	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312
Belgium.....dol. per belga.....	.170	.170	.169	.169	.169	.169	.169	.168	.169	.169	.168	.168	.170
Canada.....dol. per Canadian dol.....	.998	.989	.994	.996	.994	.992	.991	.992	.992	.995	.996	.995	.996
France.....dol. per franc.....	.026	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark.....	.401	.403	.402	.401	.400	.400	.401	.401	.401	.401	.401	.401	.401
Netherlands.....dol. per guilder.....	.532	.533	.550	.546	.539	.544	.543	.544	.542	.536	.531	.531	.536
Sweden.....dol. per krona.....	.241	.256	.251	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241
United Kingdom.....dol. per £.....	4.682	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681
Public finance (Federal):													
Debt, gross, end of mo.....mil. of dol.....													
	40,440	37,167	37,194	37,596	38,395	38,426	38,607	39,439	39,641	39,864	39,985	40,063	40,282
Public issues:													
Interest bearing.....do.....													
	36,116	33,903	33,834	34,112	34,920	34,950	34,981	35,755	35,992	35,949	35,988	36,033	36,035
Noninterest bearing.....do.....													
	554	589	549	541	543	526	535	528	534	533	543	538	531
Special issues to gov't. agencies and trust funds.....mil. of dol.....													
	3,770	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,282	3,454	3,492	3,666
Receipts, customs.....thous. of dol.....													
	24,517	21,950	23,101	23,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318
Capital flotations: [†]													
Securities issued by type of security, total thous. of dol.....													
	604,390	513,132	469,697	417,936	238,368	766,188	395,807	529,182	277,339	540,723	239,915	355,641	1,312,007
New capital, total.....do.....													
	292,576	348,765	390,633	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,278	142,621	116,623
Refunding, total.....do.....													
	311,804	164,367	79,064	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,638	213,320	1,195,383
Securities issued by type of corporate borrower, total.....thous. of dol.....													
	282,039	201,107	185,821	338,155	150,072	338,169	151,223	259,968	16,213	159,686	99,654	258,809	182,492
New capital, total.....do.....													
	30,241	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965	77,060	20,990
Industrial.....do.....													
	12,198	143,261	120,365	69,560	80,835	40,561	18,284	48,801	1,027	20,171	18,558	75,981	3,987
Public utilities.....do.....													
	12,666	51,775	9,704	49,965	2,612	20,441	21,285	6,391	1,170	2,475	4,202	579	403
Refunding, total.....do.....													
	251,798	98,791	55,545	211,141	65,126	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502
Industrial.....do.....													
	79,810	4,507	5,500	41,659	16,180	14,458	44,656	56,404	3,988	12	15,301	60,175	2,000
Public utilities.....do.....													
	160,185	94,284	46,045	169,382	41,824	259,659	63,045	139,795	300	111,029	31,388	106,500	154,400
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....													
	220,175	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394
Industrials and miscellaneous.....do.....													
	200,698	207,374	157,175	230,894	182,735	169,901	483,396	229,916	181,480	289,412	182,522	147,635	358,417
Railroads.....do.....													
	19,477	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....													
	45.66	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	* 44.43
Industrials (30 stocks).....do.....													
	136.52	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.00	127.73	* 132.56
Public utilities (15 stocks).....do.....													
	23.66	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	* 23.05
Rails (20 stocks).....do.....													
	27.59	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	* 27.02
New York Times (50 stocks).....do.....													
	96.95	85.70	98.90	99.74	95.68	108.81	105.29	105.86	102.73	102.22	100.69	90.46	94.19
Industrials (25 stocks).....do.....													
	173.12	163.92	175.95	177.53	171.70	189.69	186.99	186.99	181.52	181.21	178.01	161.61	167.73
Railroads (25 stocks).....do.....													
	20.79	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.15	19.41	20.67
METALS AND MANUFACTURES													
Pages 133, 137, 138													
Steel, crude and semimanufactured:													
Ingots, steel:													
Production.....thous. of long tons.....													
	3,130	1,633	1,974	2,537	2,647	3,106	3,558	3,181	3,217	2,982	3,396	2,987	2,918
Percent of capacity.....do.....													
	53	27	35	41	44	62	60	53	54	54	55	52	47
Nonferrous metals:													
Tin:													
Deliveries.....long tons.....													
	4,925	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905
World, visible supply, end of mo.....do.....													
	30,055	29,061	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	33,873	30,866
United States.....do.....													
	4,388	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	3,385	3,387
Zinc:													
Production, slab, at primary smelters short tons.....													
	39,450	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302
Retorts in operation, end of mo.....number.....													
	36,291	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331
Shipments, total.....short tons.....													
	37,284	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607
Domestic.....do.....													
	37,284	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607
Stocks, refinery, end of mo.....do.....													
	135,241	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075
TEXTILE PRODUCTS													
Pages 154, 156													
Cotton:													
World visible supply, total.....thous. of bales.....													
	7,029	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247	8,441	7,971	7,456
American cotton.....do.....													
	4,737	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050	6,945	5,960	5,604	5,030
Silk:													
Deliveries (consumption).....bales.....													
	26,256	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,883	27,802	28,150
Total, visible supply, end of mo.....do.....													
	60,709	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	95,078	86,816	77,238	61,601
United States (warehouses).....do.....													
	19,209	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201

* Revised.

*New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, of the April 1939 Survey.

†Revised series. Data on capital flotations revised beginning January 1937; see table 26, pp. 15-16 of the May 1939 Survey.

NOTE.—The data in the above tables present, in advance of the monthly Survey of Current Business, such items as were received during the week ended Saturday, July 8. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the Survey of Current Business, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Survey of Current Business, including 12 monthly Surveys of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2.00 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.