



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JULY 20, 1939

## SUMMARY OF BUSINESS TRENDS

**I**NDUSTRIAL operations last week increased following the holiday curtailments, which in many lines were extended—Monday as well as Tuesday being frequently observed as holidays. Normal midsummer dullness has appeared in some manufacturing lines, as well as in retail trade; in the aggregate the nation-wide rate of business activity has held the June gains, after allowance for seasonal fluctuations. In the automobile industry, change-overs to new models are in process and production, though totaling 61,000 units last week, is tending downward.

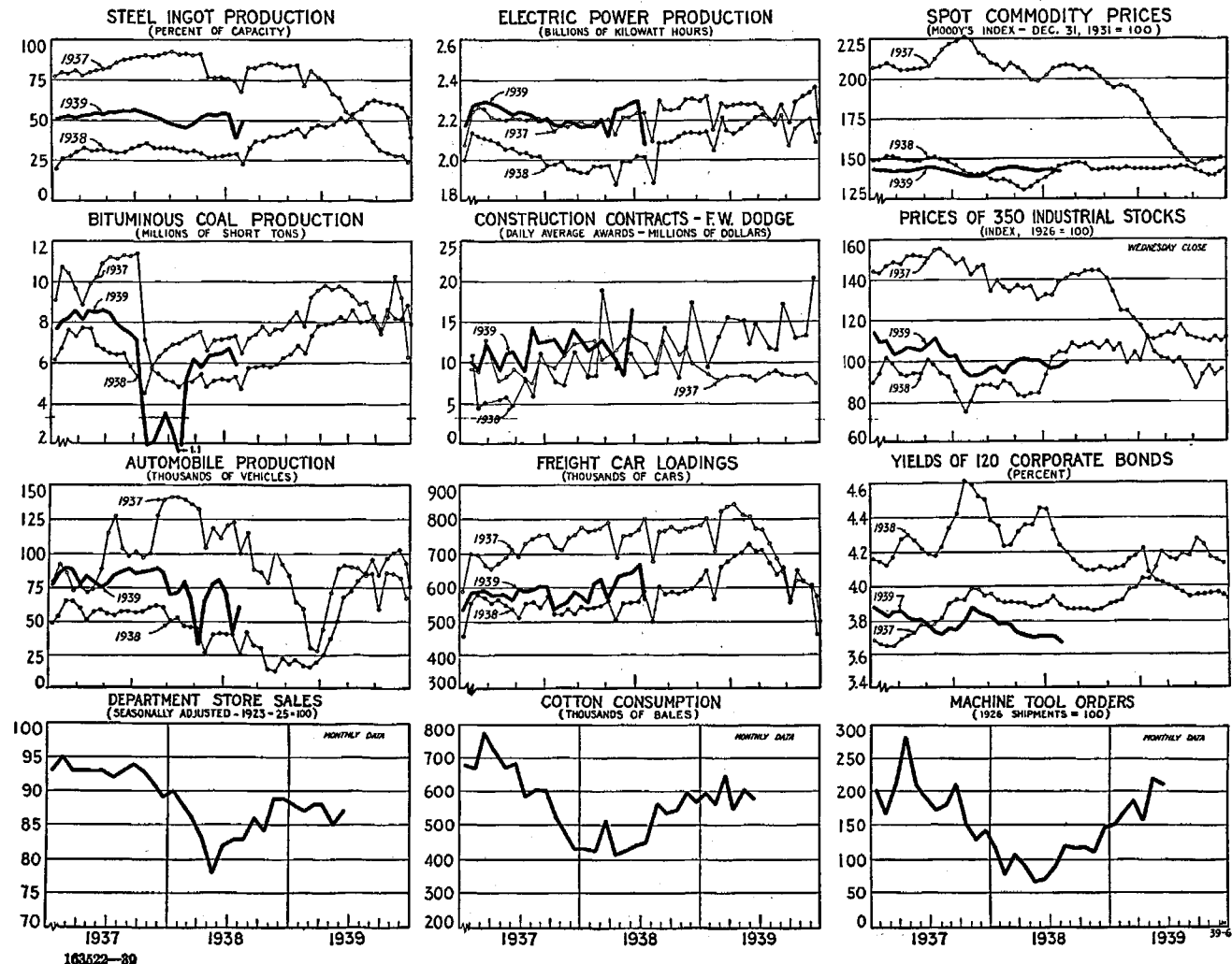
Steel-mill operations moved sharply forward subsequent to the holiday week; they are scheduled at 56.4 percent of ingot capacity for the week ended July 22. The weekly peak of operations in June was 55 percent. Although shipments on the forward orders placed in May at temporarily reduced prices have influenced steel-mill operations to some indeterminate extent, consumption of steel in a number of durable-goods lines has been sustained at relatively high levels. The seasonal slackening in automobile output has reduced the requirements of this important outlet for the present, and railroad purchasing has continued on a restricted basis.

Latest reports from such durable-goods lines as aircraft, shipbuilding, electrical equipment, machine tools, and construction

materials reveal a level of operations much in excess of that of a year ago. New orders received by electrical manufacturers have recently been about on a par with the first-quarter rate and more than one-fourth larger than a year ago. Machine-tool orders for the past 2 months have been in exceptionally large volume, as may be seen in the accompanying chart; May and June orders averaged slightly above incoming business in the first 9 months of 1937. Construction-materials plants are much more active than a year ago and the basis for further active operations is afforded by the flow of new contracts.

A sharp spurt in the latter part of the month carried the June total of contracts in the F. W. Dodge reporting area to \$288,316,000, 15 percent above a year ago. Daily average awards in June were lower than for May in a seasonal move. Total contracts for the second quarter exceeded the year-earlier volume by more than one-fifth and were 11 percent larger than in the June quarter of 1937. While private residential contracts declined in June, the second-quarter awards of this type were up 30 percent from a year ago and were more than one-sixth larger than in the 1937 period. Publicly financed awards in the second quarter provided 45 percent of total contracts included in the Dodge tabulation; they were much higher than in comparable periods of 1937 and 1938.

## SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	July 15	July 8	July 1	June 24	June 17	July 15	July 9	July 17	July 10		July 15	July 8	July 1	June 24	June 17	July 16	July 9	July 17	July 10
<b>Business activity:</b>										<b>Finance—Continued.</b>									
New York Times†	85.8	90.8	91.3	90.6	81.3	77.6	110.1	109.7		<b>Banking.</b>									
Barron's†	89.8	94.4	93.2	92.3	73.1	68.1	109.6	110.9		Debits, outside N. Y. C.†	89.0	106.9	94.2	95.7	83.6	82.7	105.0	99.1	114.0
Business Week	100.7	101.6	101.2	99.6	82.0	77.4	123.9	124.6		Federal Reserve reporting member banks:									
<b>Commodity prices, wholesale:</b>									Loans, total	65.1	65.1	64.7	64.6	64.8	65.9	66.0	77.7	77.9	
Dept. of Labor, 1926=100:									Interest rates:										
Combined index (813)	75.6	75.5	75.5	75.4	78.9	78.3	87.8	87.7	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	64.1	62.9	62.7	62.0	70.7	69.4	91.1	90.6	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	68.1	67.4	67.4	67.1	74.4	73.6	86.1	86.8	Currency in circulation†	145.3	146.1	144.3	143.0	143.1	133.0	133.9	133.2	134.1	
All other (624)	80.3	80.5	80.6	80.6	81.6	81.4	86.2	86.1	<b>Production:</b>										
Fisher's index, 1926=100:									Automobiles	80.8	56.1	92.6	106.3	102.6	58.3	38.5	151.2	131.1	
Combined index (120)	78.7	79.2	78.8	78.9	78.0	81.7	81.2	92.5	Bituminous coal†		70.1	65.9	63.6	63.2	56.6	55.1	69.8	75.4	
Copper, electrolytic	71.7	71.0	71.0	71.0	68.8	67.4	100.0	100.0	Cotton consumption†			118.0	118.9	117.1	108.8	89.1	135.0	123.1	
Cotton, middling, spot	36.0	36.8	35.7	36.8	34.4	32.0	38.6	40.0	Electric power†		124.7	138.1	137.2	136.0	125.1	112.9	137.9	125.8	
<b>Construction contracts:</b>									Lumber		35.3	42.6	50.5	48.2	38.1	30.2	57.8	55.1	
Employment: Carloadings	58.3	69.4	67.1	66.5	62.8	52.3	79.9	70.8	Petroleum†		169.5	166.8	165.8	165.5	160.5	158.2	170.8	169.0	
Employment: Detroit, factory		86.7			89.3	52.0		117.3	Steel ingots†		85.4	66.1	93.3	94.5	91.2	54.5	37.8	135.8	110.5
<b>Finance:</b>									Receipts, primary markets:										
Failures, commercial	52.1	39.8	57.2	64.9	52.1	57.0	47.4	39.3	Cattle and calves		50.4	60.7	57.6	53.6	93.4	60.3	84.5	68.8	
Bond yields	63.6	64.3	64.3	64.3	64.1	72.8	73.5	67.1	Hogs		31.5	36.2	35.1	35.3	35.1	32.2	22.9	24.3	
Stock prices	100.3	98.3	97.4	100.1	99.8	99.6	133.8	132.5	Cotton		33.1	28.8	31.2	33.8	31.9	21.5	16.9	18.5	15.0
									Wheat		414.5	327.9	230.4	167.4	83.0	397.6	316.2	376.4	305.3

\*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 July 22 is 96.9. ‡For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS\*

ITEM	1939						1938		1937		1936
	July 15	July 8	July 1	June 24	June 17	June 10	July 16	July 9	July 17	July 10	July 18
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.099	0.098	0.098	0.098	0.098	0.098	0.095	0.093	0.138	0.138	0.093
Cotton, middling, spot, New York	.098	.100	.097	.100	.099	.100	.087	.092	.125	.131	.132
Food index (Bradstreet's)	2.16	2.17	2.18	2.18	2.19	2.21	2.46	2.41	2.90	2.90	2.74
Iron and steel, composite	35.85	35.81	35.72	35.72	35.71	35.72	36.27	36.33	40.04	39.91	33.49
Wheat, No. 2 hard winter (Kansas City)	.65	.69	.70	.69	.72	.75	.71	.69	1.25	1.22	1.11
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	2,872	3,406	3,392	3,425	3,047	3,744	3,238	3,473	3,565	4,292	3,472
Debits, outside New York City (140 cities)	4,127	4,129	4,366	4,438	3,875	4,286	3,830	4,059	4,598	4,405	4,215
Federal Reserve banks:											
Reserve bank credit, total	2,569	2,569	2,567	2,584	2,605	2,576	2,596	2,603	2,585	2,578	2,478
U. S. Government securities	2,635	2,551	2,551	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	10,350	10,151	10,116	10,099	10,101	10,053	8,273	8,074	6,928	6,827	5,872
Excess reserves, estimated	4,447	4,292	4,243	4,227	4,264	4,279	3,153	2,985	964	875	2,923
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	17,868	17,109	17,220	17,238	17,212	17,057	14,994	14,801	15,031	14,855	14,746
Deposits, time	5,224	5,229	5,237	5,238	5,225	5,229	5,209	5,229	5,250	5,249	4,999
Investments, total	13,892	13,858	13,862	13,851	13,781	13,679	12,237	12,224	12,449	12,483	14,102
U. S. Government direct obligations	8,493	8,485	8,423	8,404	8,390	8,318	7,730	7,731	8,254	8,297	9,488
Obligations fully guaranteed by U. S. Government	2,153	2,150	2,148	2,127	2,108	2,092	1,505	1,495	1,154	1,141	1,276
Loans, total	8,131	8,142	8,089	8,072	8,097	8,116	8,231	8,252	9,714	9,734	8,412
Commercial, industrial, and agricultural loans	3,887	3,872	3,833	3,823	3,831	3,833	3,885	3,880	4,407	4,331	
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
<b>Exchange rates:</b>											
French franc	2.649	2.649	2.649	2.649	2.650	2.650	2.763	2.775	3.854	3.867	6.627
Pound sterling	4.682	4.681	4.681	4.681	4.683	4.684	4.929	4.940	4.968	4.956	5.028
Failures, commercial	212	162	233	264	212	234	232	193	160	116	141
Currency in circulation	7,054	7,096	7,005	6,943	6,950	6,983	6,458	6,504	6,468	6,514	6,199
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	27,860	17,840	28,970	27,400	26,690	31,850	37,580	37,630	34,880	37,920	79,470
Bond yields (Moody's) (120 bonds)	3.67	3.71	3.71	3.71	3.70	3.71	4.20	4.24	3.87	3.89	3.90
Stock sales (N. Y. S. E.)	3,317	1,442	3,125	2,412	2,511	2,933	8,038	8,446	4,596	4,993	8,666
Stock prices (N. Y. S. E.)	97.38	95.42	94.63	97.22	96.93	98.54	96.68	96.63	129.98	128.72	131.60
Stock prices (Standard Statistics) (420)	85.7	83.3	82.8	85.7	85.6	86.6	87.2	87.6	118.3	117.8	111.2
Industrials (350)	100.0	97.3	96.7	100.2	100.2	101.1	104.4	104.6	140.2	139.3	126.3
Public utilities (40)	85.3	82.9	81.9	84.4	84.0	85.7	76.0	77.3	95.5	95.7	108.1
Railroads (30)	25.4	24.7	24.4	25.4	25.6	26.3	26.8	27.1	52.4	53.4	52.7
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles	61,610	42,784	70,663	81,070	78,305	65,265	44,510	29,375	115,380	100,031	97,768
Bituminous coal	1,194	1,123	1,083	1,077	1,077	1,067	964	938	1,203	1,299	1,184
Electric power	2,078	2,300	2,285	2,265	2,265	2,257	2,094	1,881	2,298	2,096	2,100
Petroleum	3,453	3,463	3,453	3,447	3,447	3,377	3,343	3,296	3,555	3,521	2,978
Steel ingots	49.7	38.5	54.3	55.0	53.1	54.2	32.3	22.4	82.7	67.3	69.0
Construction-contract awards			16,592	8,269	10,213		8,276		12,246		9,666
<b>Distribution:</b>											
Freight-car loadings, total	559,109	645,528	642,987	637,873	634,597	602,300	500,981	766,384	678,958	720,359	
Coal and coke	95,232	114,738	106,813	105,399	93,941	74,378	115,798	107,173	117,170		
Forest products	22,030	32,988	30,552	30,550	29,530	28,186	20,921	41,898	32,722	33,986	
Grains and grain products	53,456	51,484	46,992	38,621	34,283	63,022	56,920	48,715	46,911	58,573	
Livestock	9,422	10,415	10,272	9,457	9,760	12,527	9,596	10,449	10,094	12,317	
Merchandise, l. c. l.	127,662	153,461	151,850	152,502	153,082	145,335	123,231	163,147	140,563	160,464	
Ore	48,423	44,102	41,417	40,696	43,504	24,312	20,273	79,782	74,566	63,680	
Miscellaneous	214,884	258,340	255,091	259,066	258,639	234,977	195,962	306,595	266,929	284,169	
<b>Receipts:</b>											
Cattle and calves	159	192	182	169	186	295	190	267	217	252	
Hogs	205	235	228	229	247	228	209	149	158	271	
Cotton into sight	86	75	81	88	83	74	61	44	39	55	
Wheat, at primary markets	32,976	26,084	18,332	13,313	6,599	6,123	31,626	25,154	29,944	24,289	24,975

\*Rate for week ended July 22 is 56.4. †Daily average. ‡Data not cover calendar weeks in all cases.  
 ‡No longer strictly comparable; for an explanation, see the corresponding data on p. 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
<b>COMMODITY PRICES</b> Pages 11, 12, 13, 131, 134													
<b>Retail prices:</b>													
U. S. Department of Labor indexes:													
Food.....1923-25=100..	76.3	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	89.1	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1
Apparel:													
Infants'.....do.....	95.9	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9
Men's.....do.....	88.4	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4
Women's.....do.....	88.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8
Home furnishings.....do.....	90.6	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5
Piece goods.....do.....	84.0	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1
<b>Wholesale prices:</b>													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	75.6	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2
Economic classes:													
Finished products.....do.....	79.6	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9
Raw materials.....do.....	67.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9
Semimanufactures.....do.....	74.1	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3
Farm products.....do.....	62.4	68.7	69.4	67.3	68.1	66.8	67.5	67.6	67.2	67.2	65.8	63.7	63.7
Foods.....do.....	67.6	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2
Commodities other than farm products and foods.....1928=100..	80.2	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6
Pig iron:													
Basic (valley furnace).....dol. per long ton..	20.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	22.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
Steel:													
Composite, finished steel.....dol. per lb.....	.0262	.0266	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	36.25	34.00	34.00	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	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.56	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80
<b>CONSTRUCTION AND REAL ESTATE</b> Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol..	288,316	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487
Building, total value*.....do.....	204,741	167,485	160,541	187,048	191,571	243,693	211,261	231,052	165,162	148,564	223,011	209,061	210,567
<b>DOMESTIC TRADE</b> Pages 27, 30													
Retail trade:													
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month, 1929-31=100..	111.0	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0
Apparel chains.....do.....	118.0	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100..	95.9	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	* 96.3
Adjusted.....do.....	100.8	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	* 96.3
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol..	41,302	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	42,323
Sears, Roebuck & Co.....do.....	56,768	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,708	51,236	59,613
Rural sales of general merchandise:													
Total, U. S., unadjusted.....1929-31=100..	120.0	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	116.0	120.2	120.5
Total, U. S., adjusted.....do.....	131.7	116.5	116.2	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.....	(*)	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5
Wages:													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings.....dollars.....	(*)	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19
Factory average hourly earnings.....do.....	(*)	.719	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720
<b>FINANCE</b> Pages 56, 57, 58, 75, 76, 77													
Banking:													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol..	5,514	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471
Commercial failures:†													
Grand total.....number.....	952	1,073	1,038	1,015	866	997	984	875	1,263	963	1,123	1,140	1,122
Liabilities, grand total.....thous. of dol..	11,609	15,918	14,761	16,382	14,341	13,219	12,302	36,628	19,122	12,788	17,915	17,492	14,757
Security markets:													
Bond yields (Moody's):													
Domestic (120 bonds).....percent.....	3.71	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78
By ratings:													
Aaa (30 bonds).....do.....	2.92	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97
Aa (30 bonds).....do.....	3.13	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16
A (30 bonds).....do.....	3.86	4.41	4.21	4.13	4.20	4.03	4.02	4.02	3.97	3.94	3.87	3.97	3.92
Baa (30 bonds).....do.....	4.91	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07
By groups:													
Industrials (40 bonds).....do.....	3.23	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30
Public utilities (40 bonds).....do.....	3.42	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45
Rails (40 bonds).....do.....	4.47	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60

\* Revised.

\* Data for May are the latest available.

† New series. Monthly data beginning 1925 will be shown in a subsequent issue.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 Survey. Rural sales of general merchandise adjusted for seasonal variation revised beginning Jan. 1934. Data not shown on p. 25 of the July 1939 Survey 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FINANCE—Continued</b>													
Security markets—Continued.													
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,382.43	1,287.10	1,288.80	1,295.20	1,293.92	1,293.50	1,328.16	1,315.04	1,316.25	1,329.91	1,334.15	1,337.76	1,339.27
Number of shares, adjusted.....millions.	935.03	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.	1.48	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43
Banks (21).....do.	3.01	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.	1.37	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31
Insurance (21 cos.).....do.	2.39	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33
Public utilities (30 cos.).....do.	1.94	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92
Rails (36 cos.).....do.	.90	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90
<b>TRANSPORTATION AND COMMUNICATIONS</b>													
Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100.....	67	58	62	63	71	75	70	64	63	62	63	58	62
Combined index, adjusted.....do.	67	58	61	62	64	68	69	69	69	67	66	60	61
Grains and grain products.....do.	90	82	89	84	74	95	81	83	79	70	73	76	81
Merchandise, l. c. l.....do.	61	59	60	60	61	62	61	61	62	62	62	61	61
Ore.....do.	64	36	32	34	41	48	74	92	102	93	86	75	58
<b>FUELS AND BYPRODUCTS</b>													
Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	(*)	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,707	98,917	99,303	105,755
Production.....do.	(*)	94,277	102,898	106,165	98,661	101,830	98,587	102,287	102,490	93,475	106,768	105,510	110,541
Refinery operations.....pet. of capacity.....	(*)	77	79	80	79	79	79	77	78	76	77	80	83
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	(*)	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580
Light crude.....do.	(*)	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699	39,878
East of California, total.....do.	(*)	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279
Refineries.....do.	(*)	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445
Tank farms and pipe lines.....do.	(*)	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil.....do.	(*)	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022
Gas, oil, and distillate fuels, total.....do.	(*)	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,639	13,301	12,363
Stocks, end of month:													
Residual fuel oil, east of California													
Gas, oil, and distillate fuels, total.....thous. of bbl.	(*)	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534	21,397
Gas, oil, and distillate fuels, total.....do.	(*)	24,699	26,920	26,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088
Gasoline:													
Consumption, domestic.....do.													
Production:	(*)	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547
At natural gas plants.....do.	(*)	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280
At refineries:	(*)	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	47,426	49,620
Total.....do.	(*)	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922	22,767
Cracked.....do.	(*)	21,877	23,632	24,188	23,049	23,862	23,379	22,701	23,546	21,037	23,280	23,521	24,207
Natural gasoline blended.....do.	(*)	2,635	2,935	2,950	3,329	4,432	4,222	4,286	3,637	3,229	3,243	2,983	2,646
Stocks, end of month:													
Finished gasoline, total.....do.													
At refineries.....do.	(*)	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	70,691	81,189	81,623	78,342
Natural gasoline.....do.	(*)	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172	52,076
Kerosene:	(*)	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484	6,212
Consumption, domestic.....do.													
Production.....do.	(*)	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042	4,368
Stocks, refinery, end of month.....do.	(*)	5,235	4,889	4,933	5,348	5,320	5,419	6,739	5,702	5,174	5,900	5,813	5,909
Lubricants:	(*)	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663	6,551
Consumption, domestic.....do.													
Production.....do.	(*)	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132
Stocks, refinery, end of month.....do.	(*)	2,378	2,631	2,576	2,625	2,632	2,535	2,384	2,522	2,664	2,672	2,672	2,856
Stocks, refinery, end of month.....do.	(*)	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	7,620
<b>LEATHER AND PRODUCTS</b>													
Page 124													
Leather:													
Production:													
Calf and kip.....thous. of skins.....	(*)	1,032	1,222	1,349	* 1,114	1,100	1,138	* 1,284	1,319	1,326	1,329	* 1,168	1,187
Cattle hides.....thous. of hides.....	(*)	1,457	1,407	1,764	1,717	1,755	1,786	* 1,884	1,936	1,943	1,955	* 1,672	1,736
Goat and kid.....thous. of skins.....	(*)	2,675	2,394	2,755	* 2,339	2,525	2,634	3,245	3,185	3,170	3,623	* 3,463	3,473
Sheep and lamb.....do.	(*)	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	(*)	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,009	12,813	12,905
In process and finished.....do.	(*)	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,888	9,699	9,229	* 9,026	9,078
Raw.....do.	(*)	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,780	* 3,787	3,827
<b>METALS AND MANUFACTURES</b>													
Page 140													
Machinery and apparatus:													
Machine tools, orders, new	211.6	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	165.6	219.8
av. mo. shipment 1926=100.....													
<b>TEXTILE PRODUCTS</b>													
Pages 154, 158													
Cotton:													
Consumption.....bales.....	578,448	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	605,353
Exports (excluding linters)§.....thous. of bales.....	114	176	196	201	389	465	481	361	290	264	330	178	143
Imports (excluding linters)§.....do.	12	15	25	18	11	11	14	11	12	8	10	13	14
Stocks, end of month:													
Domestic, total.....do.	12,965	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409	15,628	14,905	14,261	13,545
Mills.....do.	1,021	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627	1,559	1,416	1,292	1,175
Warehouses.....do.	11,944	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782	14,069	13,489	12,968	12,370

\* Data for May are the latest available.

† Revised.

§ Revised series. Data revised for 1937 see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.