SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., AUGUST 17, 1939

SUMMARY OF BUSINESS TRENDS

THE most recent weekly data indicate but slight variation in the volume of business activity. Steel ingot production in the first half of August was around 60 percent of capacity, as in the latter part of July. The rate so far this month, is about 3 points above the average for July, a gain of about the usual seasonal proportions.

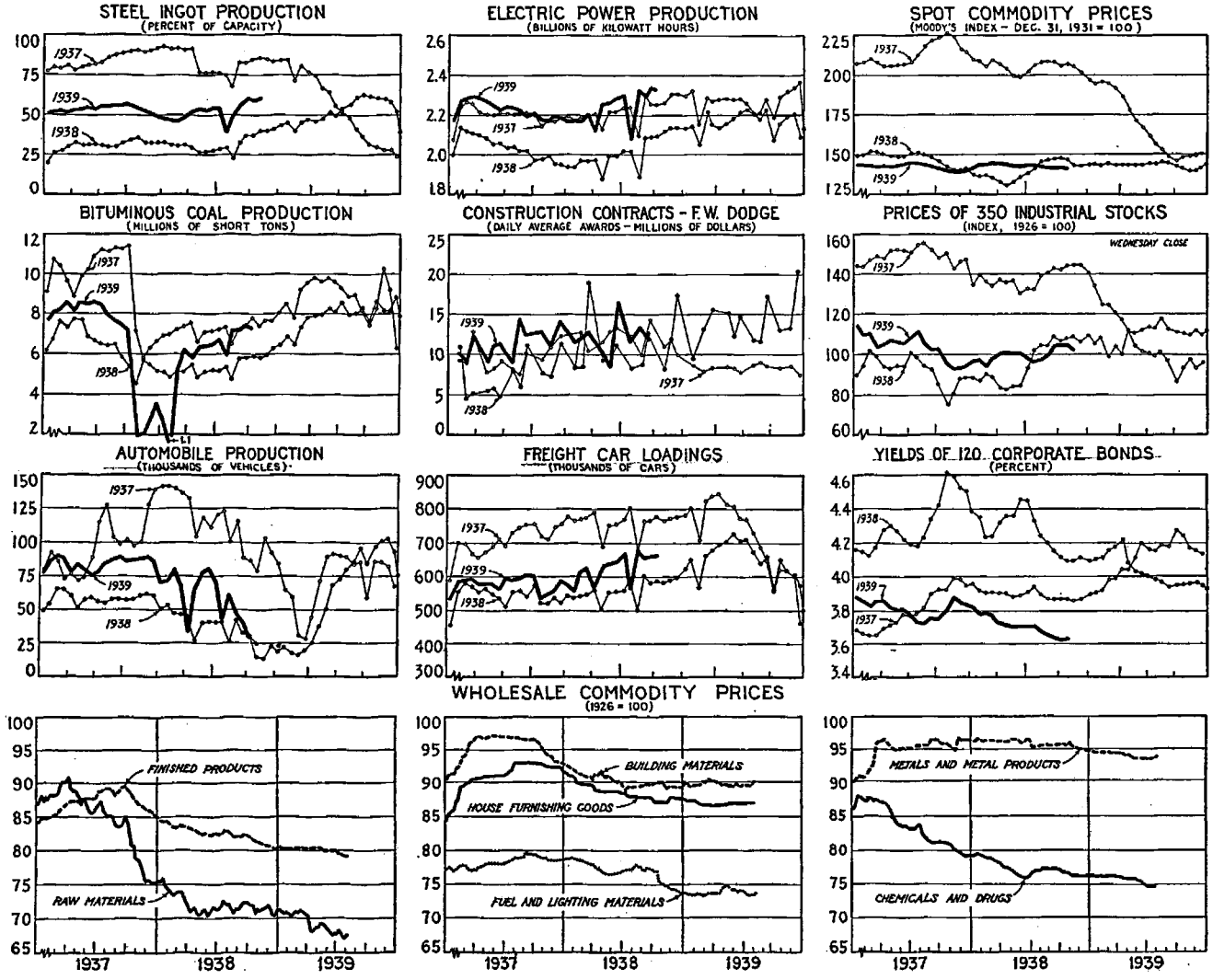
Automobile production was at approximately the low point of the season last week. According to Ward's Automotive Reports only one small producer is turning out 1940 models on a volume basis. Preliminary data indicate that deliveries in July were maintained at about the May-June rate, after allowance for the usual seasonal decline.

Freight traffic volumes have shown little change in the last several weeks, the margin of gain over a year ago being maintained at about one-eighth as in July. Electric power production has held up well, and on a seasonally adjusted basis, it is currently the largest ever recorded.

In July the index of machine tool orders recorded a moderate increase to 230.9 (1926 shipments=100). This was the highest figure recorded by this index since 1920, except for a few months in 1936–37. Operations in the aircraft industry have been well sustained, and bolstered by heavy military orders last week which lifted backlogs far above those ever before recorded, activity in this industry will continue at a high rate for many months. The rayon yarn industry recorded a further gain in operations last month, and according to a survey of the National Rayon Weavers' Association, loom activity in the first part of August was maintained close to the July rate of 85 percent of capacity.

Stock prices declined irregularly last week with the Dow-Jones average of industrial stocks off about 4 points for the 6-day period to 138.42. Since late last month more than one-third of the gain recorded during the July rise has been canceled. Commodity prices have shown little change on the average. In the week ended August 5 the Bureau of Labor Statistics index recorded a small gain due mainly to increased prices for certain farm products and foods during that week. These increases, however, were later canceled.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1939 Aug. 12	1939 Aug. 5	1939 July 29	1939 July 22	1939 July 15	1938 Aug. 13	1938 Aug. 6	1937 Aug. 14	1937 Aug. 7
Business activity:¶									
New York Times§♂	-----	91.1	91.2	90.4	91.0	83.9	83.1	111.2	108.2
Barron's♂	-----	95.6	95.2	93.6	92.4	75.6	72.6	110.4	109.2
Business Week	-----	101.1	102.4	100.2	99.4	83.3	84.4	121.4	119.9
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	-----	75.1	74.8	75.2	75.5	77.9	78.4	87.5	87.4
Farm products (67)	-----	62.5	61.4	62.2	63.3	67.0	68.7	87.5	86.9
Food (122)	-----	67.2	66.7	67.5	67.6	72.2	73.5	86.5	86.3
All other (624)	-----	80.5	80.4	80.4	80.4	81.8	81.7	86.0	86.0
Fisher's index, 1926=100:									
Combined index (120)	78.1	78.6	78.6	78.5	78.7	80.2	81.0	91.9	91.8
Copper, electrolytic‡	74.6	73.2	72.5	72.5	71.7	71.7	71.7	100.0	100.0
Cotton, middling, spot	34.6	35.3	35.3	34.6	36.0	30.5	31.3	39.3	41.5
Construction contracts‡	-----	-----	73.7	83.5	70.9	50.5	-----	68.4	-----
Distribution: Carloadings	-----	69.0	68.8	68.5	70.3	61.5	60.9	80.7	79.9
Employment: Detroit, factory	-----	-----	59.5	-----	71.0	49.6	-----	113.4	-----
Finance:									
Failures, commercial	51.6	51.1	55.8	49.1	52.1	55.0	61.2	38.6	40.3
Bond yields‡	62.9	62.7	62.9	63.3	63.6	70.9	70.9	66.9	67.1
Stock prices‡	103.3	105.5	105.6	105.1	100.3	101.9	103.2	137.8	137.2

ITEM	1939 Aug. 12	1939 Aug. 5	1939 July 29	1939 July 22	1939 July 15	1938 Aug. 13	1938 Aug. 6	1937 Aug. 14	1937 Aug. 7
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	79.4	95.1	85.8	91.1	89.0	72.2	85.5	86.3	98.7
Federal Reserve reporting member banks:									
Loans, total	65.3	65.3	65.6	64.9	65.1	65.6	65.3	79.3	79.3
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Currency in circulation‡	145.8	145.6	144.6	144.7	145.3	133.4	133.3	133.9	133.5
Production:									
Automobiles	32.6	37.0	53.2	62.2	80.8	18.1	19.4	135.3	103.2
Bituminous coal‡	-----	71.5	72.2	69.9	69.9	58.7	57.7	75.3	72.7
Cotton consumption¶	-----	-----	121.2	124.5	125.4	120.3	114.4	130.0	120.8
Electric power†	-----	139.6	140.6	137.8	139.5	128.1	127.0	138.1	135.8
Lumber	-----	55.2	59.4	54.4	47.2	48.3	50.2	61.5	65.4
Petroleum‡	-----	187.7	169.9	172.1	169.5	161.3	159.3	178.5	175.3
Steel ingots⊕	103.2	101.9	104.1	96.9	85.4	66.5	67.2	138.9	140.4
Receipts, primary markets:									
Cattle and calves	-----	66.9	69.8	70.7	70.7	76.5	74.7	105.7	99.6
Hogs	-----	35.6	37.4	39.0	40.6	38.6	34.1	23.1	21.3
Cotton	55.4	58.1	43.8	45.0	33.1	31.5	22.3	48.1	35.8
Wheat	94.4	110.3	148.6	296.8	414.5	157.8	174.4	186.1	234.5

•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 Aug. 19 is 106.7. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS•

ITEM	1939 Aug. 12	1939 Aug. 5	1939 July 29	1939 July 22	1939 July 15	1939 July 8	1938 Aug. 13	1938 Aug. 6	1937 Aug. 14	1937 Aug. 7	1936 Aug. 15
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ ... dol. per lb.	0.103	0.101	0.100	0.100	0.099	0.098	0.099	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York ... do.	.094	.096	.096	.094	.098	.100	.083	.085	.107	.113	.124
Food index (*Bradstreet's*) ... do.	2.15	2.17	2.14	2.14	2.16	2.17	2.44	2.46	2.90	2.90	2.82
Iron and steel, composite ... dol. per ton	35.93	35.90	35.87	35.86	35.85	35.81	36.51	36.49	40.32	40.32	33.88
Wheat, No. 2 hard winter (Kansas City) ... dol. per bu.	.63	.67	.62	.65	.65	.69	.64	.67	1.12	1.13	1.22
FINANCE											
Banking:											
Debits, New York City ... mil. of dol.	2,538	3,630	3,296	2,745	2,872	3,406	2,428	3,018	2,860	3,659	3,046
Debits, outside New York City (140 cities) ... do.	3,685	4,412	3,977	4,224	4,127	4,129	3,347	3,965	4,000	4,576	3,867
Federal Reserve banks:											
Reserve bank credit, total ... do.	2,462	2,476	2,512	2,537	2,569	2,569	2,582	2,574	2,572	2,561	2,477
U. S. Government securities ... do.	2,443	2,453	2,488	2,515	2,535	2,551	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances ... do.	10,509	10,413	10,436	10,412	10,350	10,151	8,046	8,074	6,681	6,636	6,116
Excess reserves, estimated ... do.	4,533	4,462	4,485	4,485	4,447	4,292	2,920	2,924	740	704	3,167
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do.	17,551	17,462	17,661	17,387	17,368	17,109	15,009	14,951	14,914	14,877	14,752
Deposits, time ... do.	5,251	5,243	5,237	5,223	5,224	5,229	5,193	5,193	5,229	5,244	5,021
Investments, total § ... do.	14,118	14,078	13,941	13,909	13,892	13,858	12,412	12,395	12,414	12,470	13,972
U. S. Government direct obligations ... do.	8,530	8,515	8,514	8,505	8,493	8,485	7,669	7,655	8,209	8,242	9,380
Obligations fully guaranteed by U. S. Government ... mil. of dol.	2,259	2,241	2,168	2,159	2,153	2,150	1,650	1,646	1,176	1,190	1,277
Loans, total § ... do.	8,156	8,166	8,194	8,116	8,131	8,142	8,199	8,165	9,917	9,908	8,352
Commercial, industrial, and agricultural loans § ... mil. of dol.	3,917	3,887	3,899	3,893	3,887	3,872	3,889	3,865	4,548	4,499	
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	2.649	2.649	2.649	2.727	2.747	3.752	3.752	6.585
Pound sterling‡ ... dollars	4.681	4.681	4.681	4.682	4.682	4.681	4.878	4.899	4.985	4.983	5.025
Failures, commercial ... number	210	208	227	200	212	162	224	249	157	164	153
Currency in circulation‡ ... mil. of dol.	7,079	7,068	7,020	7,029	7,054	7,096	6,479	6,475	6,500	6,481	6,189
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	22,060	27,120	31,350	36,710	27,860	17,840	28,610	28,650	34,930	32,130	54,950
Bond yields (*Moody's*) (120 bonds)‡ ... percent	3.63	3.62	3.63	3.65	3.67	3.71	4.09	4.09	3.86	3.87	3.85
Stock sales (*N. Y. S. E.*) ... thous. of shares	3,093	4,267	944	1,256	3,317	1,442	5,524	4,830	4,312	4,379	6,532
Stock prices (*N. Y. Times*)‡ ... dol. per share	100.30	102.46	102.59	102.06	97.38	95.42	98.96	100.19	133.84	133.28	133.18
Stock prices (*Standard Statistics*) (420) ... 1926=100	87.4	90.0	89.9	88.8	85.7	83.3	90.3	89.2	121.5	121.5	114.7
Industrials (350) ... do.	101.8	104.9	104.9	104.1	100.0	97.3	108.9	107.7	144.6	144.3	130.3
Public utilities (40) ... do.	88.0	89.9	88.5	86.1	85.3	82.9	75.4	74.9	97.6	98.6	110.2
Railroads (30) ... do.	25.9	27.1	27.4	26.8	25.4	24.7	28.6	27.3	51.4	52.0	55.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number	24,875	28,250	40,595	47,420	61,610	42,784	13,790	14,771	103,250	78,736	55,329
Bituminous coal‡ ... thous. of short tons	-----	1,217	1,230	1,191	1,190	1,194	999	982	1,282	1,238	1,311
Electric power ... mil. of kw.-hr.	-----	2,325	2,342	2,295	2,324	2,078	2,134	2,116	2,301	2,262	2,094
Petroleum‡ ... thous. of bbl.	-----	3,909	3,539	3,584	3,530	3,530	3,360	3,318	3,719	3,651	3,070
Steel ingots⊗ ... pct. of capacity	60.1	59.3	60.6	56.4	49.7	38.5	39.4	39.8	84.6	85.5	70.0
Construction-contract awards‡ ... thous. of dol.	-----	-----	11,838	13,401	11,384	-----	8,104	-----	10,980	-----	8,853
Distribution:											
Freight-car loadings, total ... cars	-----	661,136	659,764	656,341	673,812	559,109	589,561	584,062	773,782	766,182	736,578
Coal and coke ... do.	-----	122,276	123,739	117,535	116,813	95,232	95,745	95,414	126,001	121,220	125,398
Forest products ... do.	-----	31,933	32,451	32,521	31,426	22,030	29,724	28,892	40,749	40,960	36,561
Grains and grain products ... do.	-----	42,270	40,822	46,632	59,265	53,456	47,896	51,514	42,982	45,936	42,756
Livestock ... do.	-----	11,158	11,591	11,524	11,845	9,422	11,945	11,276	14,579	13,505	15,247
Merchandise, l. c. l. ... do.	-----	154,657	152,324	152,109	150,488	127,662	148,536	149,245	166,682	168,598	165,345
Ore ... do.	-----	44,890	43,564	42,617	44,877	36,423	24,798	22,998	74,488	75,561	56,132
Miscellaneous ... do.	-----	253,952	255,273	253,403	259,098	214,884	230,917	224,723	308,301	300,402	295,139
Receipts:											
Cattle and calves ... thousands	-----	212	221	223	223	159	242	236	334	315	303
Hogs ... do.	-----	231	243	253	263	205	251	221	150	138	254
Cotton into sight ... thous. of bales	144	151	114	117	86	75	82	58	125	93	137
Wheat, at primary markets ... thous. of bu.	7,508	8,773	11,819	23,610	32,976	26,084	12,551	13,873	14,803	18,651	6,238

⊗Rate for week ended Aug. 19 is 62.1. ‡Daily average. • Data do 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: Ward's Automotive Reports.

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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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES Pages 11, 12													
Retail prices:													
Fairchild's index:													
Combined index ..... Dec. 31, 1930=100	89.3	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1
Apparel:													
Infants' ..... do	95.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9
Men's ..... do	88.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4
Women's ..... do	88.9	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9
Home furnishings ..... do	90.6	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6
Piece goods ..... do	84.1	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0
CONSTRUCTION AND REAL ESTATE Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value ..... thous. of dol.	299,883	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316
Building, total value * ..... do	197,831	160,541	187,048	191,571	243,693	211,261	231,052	165,162	148,564	223,011	209,061	210,567	204,741
DOMESTIC TRADE Pages 27, 28, 29													
Postal business:													
Receipts, postal:													
50 selected cities ..... thous. of dol.	26,464	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	29,791
50 industrial cities ..... do	3,271	r3,304	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,687
Retail trade:													
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929-31=100	112.0	r108.0	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0
Apparel chains ..... do	129.0	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted ..... 1929-31=100	p90.5	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	96.3	r95.8
Adjusted ..... do	p101.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8
Department stores:													
Sales, total U. S., unadjusted 1923-25=100	p60	58	65	91	92	99	156	69	69	82	88	87	83
Atlanta ..... do	p87	79	100	120	126	126	203	91	101	116	119	118	r108
Boston ..... do	p49	46	55	73	86	86	138	64	54	68	75	75	76
Chicago ..... do	p62	60	72	96	91	96	157	69	67	92	89	89	r89
Cleveland ..... do	p64	59	65	89	87	93	152	67	71	82	92	89	82
Dallas ..... do	p72	72	83	117	113	118	182	87	89	99	104	105	90
Kansas City ..... 1925=100	p62	61	74	88	92	89	151	67	64	87	82	86	74
Minneapolis ..... 1929-35=100	p69	68	81	107	109	96	147	75	63	97	97	94	95
New York ..... 1923-25=100	p63	62	64	94	98	106	164	68	71	80	86	85	r87
Philadelphia ..... do	p46	46	48	67	75	82	127	49	52	65	67	70	r65
Richmond ..... do	p73	72	81	110	127	118	209	77	75	105	102	115	r105
St. Louis ..... do	p62	58	63	93	92	95	143	69	68	82	89	86	75
San Francisco ..... do	p83	81	92	89	97	108	170	81	83	89	95	92	88
Sales, total U. S., adjusted ..... do	p86	83	83	86	84	89	89	88	87	88	88	85	r86
Atlanta ..... do	p125	113	128	127	106	111	119	115	115	125	115	116	r119
Chicago ..... do	p86	83	87	93	82	88	94	86	84	98	86	88	r91
Cleveland ..... do	p84	78	78	86	82	88	93	88	87	92	84	84	85
Dallas ..... do	p103	103	108	105	100	105	105	114	105	105	104	105	101
Minneapolis ..... 1929-31=100	p97	96	93	98	92	96	97	91	86	96	95	94	r95
New York ..... 1923-25=100	p90	88	86	90	85	89	92	86	86	91	89	88	r90
Philadelphia ..... do	p66	65	62	68	65	68	70	68	68	70	68	71	r66
St. Louis ..... do	p90	85	83	87	81	82	87	87	79	88	86	86	r82
San Francisco ..... do	p98	95	97	86	93	103	100	99	99	99	98	97	97
EMPLOYMENT CONDITIONS AND WAGES Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories ..... hours	(a)	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5	37.2
Wages:													
National Industrial Conference Board (25 industries):													
Factory average weekly earnings ..... dollars	(a)	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79
Factory average hourly earnings ..... do	(a)	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721
FINANCE Pages 53, 57, 58, 70, 71, 75, 76													
Banking:													
Bank debits, total (141 cities) ..... mil. of dol.	30,477	30,505	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988
New York City ..... do	12,794	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	14,165	15,312
Outside New York City ..... do	17,683	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676
Savings deposits:													
Savings banks in New York State:													
Amount due depositors ..... mil. of dol.	5,519	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514
Commercial failures:†													
Grand total ..... number	917	1,038	1,015	866	997	984	875	1,263	963	1,123	1,140	1,122	952
Liabilities, grand total ..... thous. of dol.	14,150	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492	14,757	11,609
Capital flotations:†													
Securities issued by type of security, total thous. of dol.	585,732	469,697	417,936	238,368	766,188	395,807	529,182	277,339	540,723	r239,929	355,941	r1,312,257	604,380
New capital, total ..... do	317,525	390,633	182,286	146,033	166,908	220,893	241,001	220,531	377,550	r162,272	142,621	r116,873	292,576
Refunding total ..... do	268,207	79,064	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,383	311,804
Securities issued by type of corporate borrower, total ..... thous. of dol.	225,987	185,821	338,155	150,073	338,159	151,223	310,038	16,213	159,686	r99,668	258,809	r182,742	282,039
New capital, total ..... do	49,464	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	r52,979	77,060	r21,240	30,241
Industrial ..... do	9,864	120,365	69,550	80,838	40,561	18,284	48,801	1,027	20,171	r18,572	75,981	3,987	12,198
Public utilities ..... do	25,892	9,704	49,965	2,612	20,441	21,285	6,461	1,170	2,475	4,202	579	403	12,666
Refunding, total ..... do	176,523	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502	251,798
Industrial ..... do	95,875	5,500	41,659	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	2,000	79,810
Public utilities ..... do	77,122	46,045	169,382	41,824	259,659	63,046	139,795	300	111,029	31,388	106,500	154,400	160,185

r Revised. p Preliminary.

a Data for June are the latest available.

*New series. Monthly data beginning 1925 will be shown in a subsequent issue of the Survey.

†Revised series. Commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 Survey. Data on capital flotations revised beginning Jan. 1937; see table 26, pp. 15-16 of the May 1939 Survey.

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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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
Security markets:													
Bond yields (Moody's):													
Domestic (120 bonds)....percent..	3.66	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71
By ratings:													
Aaa (30 bonds)....do....	2.89	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92
Aa (30 bonds)....do....	3.07	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13
A (30 bonds)....do....	3.83	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86
Baa (30 bonds)....do....	4.84	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91
By groups:													
Industrials (40 bonds)....do....	3.17	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23
Public utilities (40 bonds)....do....	3.39	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42
Rails (40 bonds)....do....	4.42	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)....mil. of dol..	1,391.46	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	1,337.76	1,339.27	1,382.43
Number of shares, adjusted....millions..	935.03	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.)....dollars..	1.49	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48
Banks (21)....do....	3.01	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.)....do....	1.38	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31	1.37
Insurance (21 cos.)....do....	2.39	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39
Public utilities (30 cos.)....do....	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94
Rails (36 cos.)....do....	.87	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90
TRANSPORTATION AND COMMUNICATIONS Pages 84, 85													
Class I steam railways:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted..1923-25=100..	70	62	63	71	75	70	64	63	62	63	58	62	67
Combined index, adjusted....do....	69	61	62	64	68	69	69	69	67	66	60	62	67
Grains and grain products....do....	80	89	84	74	95	81	83	79	70	73	76	81	90
Merchandise, l. c. l....do....	62	60	60	61	62	61	61	62	62	62	61	61	61
Ore....do....	59	32	34	41	48	74	92	102	93	86	75	58	64
FUELS AND BYPRODUCTS Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills)..thous. of bbl..	(a)	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755	104,687
Production....do....	(a)	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541	104,607
Refinery operations....pct. of capacity..	(a)	79	80	79	79	79	77	78	76	77	80	83	85
Stocks, end of month:													
California:													
Heavy crude and fuel....thous. of bbl..	(a)	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580	85,049
Light crude....do....	(a)	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699	39,878	38,902
East of California, total....do....	(a)	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279	226,462
Refineries....do....	(a)	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463
Tank farms and pipe lines....do....	(a)	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil....do....	(a)	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836
Gas, oil, and distillate fuels, total..do....	(a)	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301	12,353	13,530
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl..	(a)	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534	21,397	22,480
Gas, oil, and distillate fuels, total..do....	(a)	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659
Gasoline:													
Consumption, domestic....do....	(a)	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547	49,812
Production:													
At natural gas plants....do....	(a)	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280	4,095
At refineries:													
Total....do....	(a)	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	47,426	49,620	49,274
Straight run....do....	(a)	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922	22,767	21,782
Cracked....do....	(a)	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,037	23,280	23,521	24,207	24,810
Natural gasoline blended....do....	(a)	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	2,983	2,646	2,682
Stocks, end of month:													
Finished gasoline, total....do....	(a)	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	81,623	78,342	74,395
At refineries....do....	(a)	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172	52,076	47,972
Natural gasoline....do....	(a)	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484	6,212	6,749
Kerosene:													
Consumption, domestic....do....	(a)	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042	4,368	3,570
Production....do....	(a)	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813	5,909	5,439
Stocks, refinery, end of month....do....	(a)	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663	6,551	7,949
Lubricants:													
Consumption, domestic....do....	(a)	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132	1,902
Production....do....	(a)	2,631	2,576	2,615	2,632	2,535	2,384	2,527	2,522	2,664	2,672	2,856	2,800
Stocks, refinery, end of month....do....	(a)	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	r 7,630	7,427
METALS AND MANUFACTURES Pages 131, 133, 140													
Pig iron and iron manufactures:													
Pig iron:													
Furnaces in blast, end of month:													
Capacity....long tons per day..	79,450	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495
Number....	129	77	89	96	115	121	117	118	121	123	102	107	118
Production....thous. of long tons..	2,356	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118
Steel, crude and semimanufactured:													
Ingots, steel:													
Production....thous. of long tons..	3,289	1,974	2,537	2,647	3,106	3,558	3,131	r 3,174	r 2,989	r 3,405	r 2,974	r 2,923	3,125
Percent capacity....	57	35	41	44	52	60	53	r 53	54	55	52	47	53
Machinery and apparatus:													
Machine tools, orders, new av. mo. shipment 1926=100..	230.9	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	219.8	211.6
TRANSPORTATION EQUIPMENT Page 160													
Automobiles:													
Sales (General Motors Corporation):													
To consumers in U. S....number....	102,031	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618
To dealers, total....do....	100,302	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	156,959
To U. S. dealers....do....	71,803	61,826	34,752	16,469	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048

r Revised.

a Data for June are the latest available.

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