



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., SEPTEMBER 14, 1939

SUMMARY OF BUSINESS TRENDS

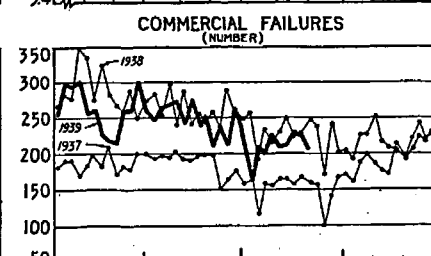
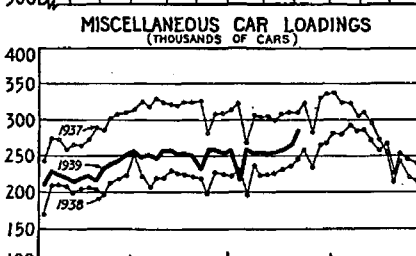
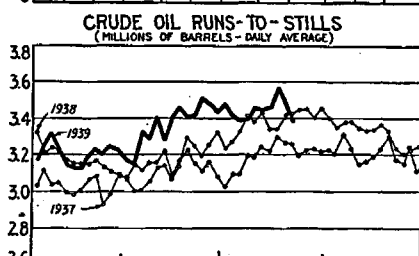
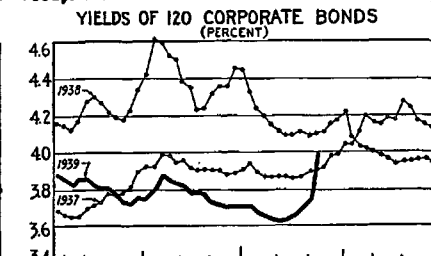
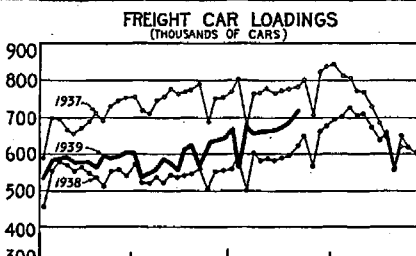
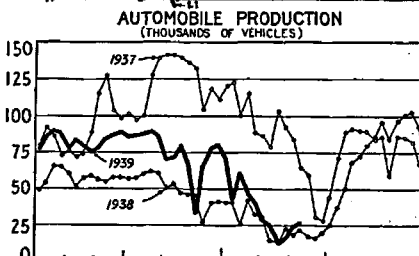
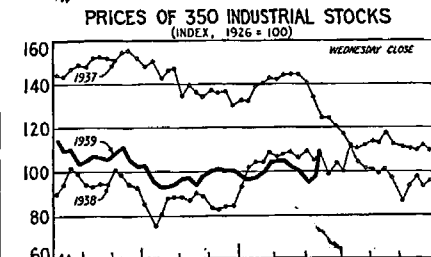
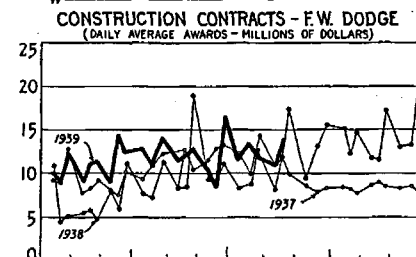
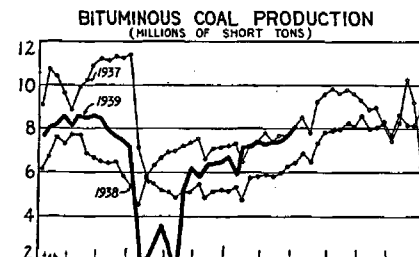
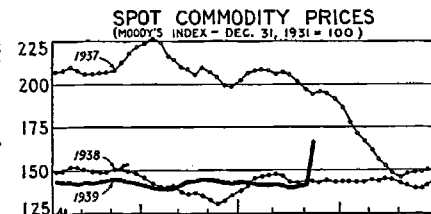
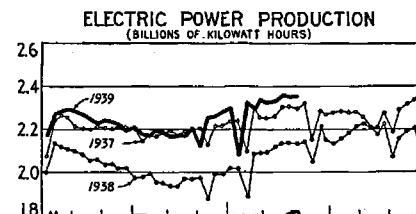
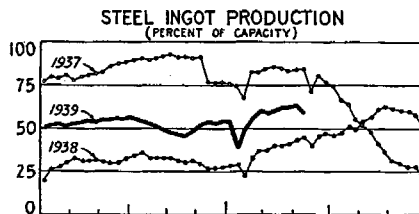
THE British and French declarations of war induced extensive buying on domestic financial and commodity markets on Tuesday, September 5, the first business day after this decisive event. Market turn-over spurted on that day and prices of many industrial stocks and staple commodities were bid up by substantial amounts; after Tuesday price advances were not so rapid. Industrial consumers and distributive interests purchased heavily of a wide range of raw and semifinished goods as they covered future needs and sought to anticipate price advances. Quotations of staple foodstuffs such as grains, lard, sugar, pork, and cocoa, and of industrial materials like nonferrous metals, hides, rubber, and textile fibers were at the forefront of the advance. Moody's index of 15 major commodities has advanced 28 points to 168 (December 31, 1931=100).

Following the sharp gains on September 5, prices of industrial stocks gradually advanced; the Dow-Jones average of industrial shares closed at 151 on Saturday—up 13 points since the end of August but 4 points below the 1939 high in January. Railroad shares have kept pace with the rise in the industrial "average" but utility shares have declined slightly since August. Speculative bonds advanced along with stock prices but high-grade

bonds selling on a very low yield basis were readjusted downward. Long-term Government bonds declined 3 to 4 points and the Federal Reserve banks bought large quantities in supporting the market. An official dollar exchange rate between \$4.02 and \$4.06 has been fixed for the pound sterling; the Canadian dollar closed the week at a discount of 7 percent.

While production will soon reflect the heavy orders placed thus far in September, the industrial data for last week revealed the influence of the holiday. However, for the current week it is anticipated that the seasonally adjusted rate of industrial activity will show a marked gain from the August level. Steel ingot production is scheduled at 70 percent of capacity—up 7 points from the rate prior to Labor Day. In the week ended September 2, railway freight loadings rose to 722,000 cars, only 5,000 cars below the fall traffic peak last October. Primary distribution in August, as indicated by railway traffic, expanded somewhat more than seasonally. Retail trade results last month were favorable and volumes continued well ahead of last year. Department-store sales increased at a more-than-seasonal pace, and the Federal Reserve adjusted index was up 3 points from July to 89 (1923-25=100).

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1930					1938		1937		ITEM	1939					1938		1937	
	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Sept. 10	Sept. 3	Sept. 11	Sept. 4		Sept. 9	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Sept. 10	Sept. 3	Sept. 11	Sept. 4
Business activity:†										Finance—Continued.									
New York Times§	94.1	92.3	91.5	91.8	84.5	85.3	106.6	109.3	Banking:										
Barron's	95.3	93.5	94.0	94.2	79.4	79.7	110.8	110.1	Debits, outside N. Y. C.†	99.2	78.3	82.1	89.0	79.4	84.3	75.9	88.4	92.6	
Business Week	104.3	101.8	101.3	101.1	88.1	88.0	120.6	120.4	Federal Reserve reporting member banks:										
Commodity prices, wholesale:									Loans, total	66.5	65.7	65.4	65.5	65.3	65.9	66.2	80.3	80.2	
Dept. of Labor, 1926=100:									Interest rates:										
Combined index (813)	75.3	74.8	74.6	74.8	77.9	77.8	86.8	86.4	Call loans	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	62.7	61.1	60.4	61.4	67.7	67.1	84.5	84.6	Time loans	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Food (122)	68.5	66.7	66.2	66.7	73.7	73.0	88.6	85.7	Currency in circulation	149.4	147.8	146.4	146.2	145.8	135.4	134.5	135.6	135.0	
All other (624)	80.4	80.4	80.4	80.5	81.5	81.5	85.0	85.9	Production:										
Fisher's index, 1926=100:									Automobiles	35.2	31.8	22.9	17.0	32.6	22.9	29.1	77.4	84.1	
Combined index (120)	80.2	78.4	78.1	77.8	78.1	80.6	80.6	91.2	Bituminous coal	79.3	75.3	72.6	72.5	76.1	67.9	91.3	83.2		
Copper, electrolytic	78.3	74.6	74.6	74.6	71.7	71.7	100.0	100.0	Cotton consumption	122.6	127.2	127.2	113.4	106.5	119.9	120.8			
Cotton, middling, spot	36.0	32.7	33.5	34.2	34.6	29.8	30.5	33.8	Electric power	141.5	141.4	142.1	140.0	122.9	129.0	129.3	139.3		
Construction contracts			86.2	67.6		107.9			Lumber	46.3	51.0	53.2	51.8	42.7	45.3	49.4	51.9		
Distribution: Carloadings	75.3	71.8	70.3	69.4	59.3	67.6	73.9	83.6	Petroleum	109.6	81.2	119.1	170.4	154.0	160.8	174.8	177.3		
Employment: Detroit, factory	56.8			65.0		56.8			Steel ingots	100.7	103.2	106.8	106.7	103.2	67.4	74.3	117.6	138.1	
Finance:									Receipts, primary markets:										
Failures, commercial	38.1	50.4	54.3	56.0	51.6	41.8	57.7	24.8	Cattle and calves	73.9	70.4	67.6	67.0	87.0	82.3	80.0	92.1		
Bond yields	68.5	65.2	64.3	63.3	62.9	71.2	71.1	67.9	Hogs	38.6	34.3	30.7	34.5	34.3	40.1	25.6	27.8		
Stock prices	110.1	100.6	99.2	102.6	103.3	101.7	101.3	119.2	Cotton	141.9	109.2	78.1	51.9	55.4	146.2	99.2	188.8	150.0	
									Wheat	129.8	154.3	155.7	96.8	104.9	120.9	173.3	106.5	144.7	

* 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 Sept. 16, is 120.6.

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

WEEKLY BUSINESS STATISTICS*

ITEM	1939					1938		1937		1936	
	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Aug. 5	Sept. 10	Sept. 3	Sept. 11	Sept. 4	Sept. 12
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.108	0.103	0.103	0.103	0.103	0.101	0.099	0.099	0.138	0.138	0.095
Cotton, middling, spot, New York	.098	.089	.091	.093	.094	.096	.081	.083	.092	.094	.126
Food index (Bradstreet)	2.31	2.15	2.14	2.13	2.15	2.17	2.42	2.41	2.86	2.87	2.84
Iron and steel, composite	36.01	35.98	35.98	35.97	35.93	35.90	36.50	36.50	40.21	40.27	34.10
Wheat, No. 2 hard winter (Kansas City)	.87	.67	.67	.64	.63	.67	.63	.67	1.12	1.08	1.23
FINANCE											
Banking:											
Debits, New York City	2,897	2,555	2,622	3,371	2,538	3,630	2,373	2,744	2,500	3,534	2,905
Debits, outside New York City (140 cities)	3,534	3,629	3,812	4,128	3,685	4,412	3,260	3,521	3,416	4,297	3,133
Federal Reserve banks:											
Reserve bank credit, total	2,643	2,448	2,441	2,453	2,462	2,476	2,592	2,585	2,572	2,579	2,482
U. S. Government securities	2,594	2,426	2,423	2,423	2,443	2,452	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	11,141	10,951	10,829	10,633	10,509	10,413	8,269	8,179	6,710	6,731	6,471
Excess reserves, estimated	4,969	4,799	4,741	4,590	4,633	4,462	3,034	2,941	756	760	1,997
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	18,040	18,096	17,835	17,641	17,551	17,462	15,267	15,388	14,811	14,924	14,918
Deposits, time	5,235	5,247	5,250	5,245	5,251	5,243	5,217	5,210	5,289	5,285	5,036
Investments, total	14,084	14,233	14,162	14,151	14,118	14,078	12,601	12,591	12,274	12,292	13,806
U. S. Government direct obligations	8,512	8,565	8,533	8,544	8,530	8,515	7,792	7,789	8,190	8,193	9,250
Obligations fully guaranteed by U. S. Government	2,219	2,286	2,274	2,267	2,259	2,241	1,655	1,655	1,132	1,130	1,237
Loans, total	8,305	8,209	8,178	8,186	8,156	8,166	8,241	8,270	10,041	10,027	8,627
Commercial, industrial, and agricultural loans	4,075	3,996	3,983	3,912	3,917	3,887	3,888	3,886	4,688	4,638	1.00
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	2.292	2.453	2.625	2.649	2.649	2.649	2.703	2.723	3.648	3.734	6.583
Pound sterling	4.083	4.293	4.636	4.631	4.681	4.681	4.821	4.856	4.949	4.963	5.057
Failures, commercial	155	205	223	228	210	208	170	235	101	167	112
Currency in circulation	7,257	7,179	7,110	7,101	7,079	7,068	6,574	6,531	6,587	6,554	6,271
Security markets:											
Bond sales (N. Y. S. E.)	204,300	42,950	29,790	21,301	22,060	27,120	20,140	22,240	42,350	28,220	64,110
Bond yields (Moody's) (120 bonds)	3.95	3.76	3.71	3.65	3.63	3.62	4.11	4.10	3.92	3.91	3.80
Stock sales (N. Y. S. E.)	17,539	5,865	5,012	3,414	3,093	4,267	2,995	3,760	9,267	3,903	6,732
Stock prices (N. Y. Times)	106.94	97.71	96.32	99.68	100.30	102.46	98.74	98.35	115.79	123.81	133.84
Stock prices (Standard Statistics) (420)	84.3	81.6	86.3	87.4	87.4	90.0	89.3	87.2	105.5	112.7	115.2
Industrials (350)	109.5	98.4	95.0	100.3	101.8	104.9	107.9	105.1	125.2	134.1	131.1
Public utilities (40)	83.2	84.5	82.8	87.4	88.0	89.9	74.5	73.4	88.3	92.1	109.5
Railroads (30)	27.6	24.2	23.3	25.4	25.9	27.1	27.1	26.6	41.8	46.0	55.9
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	26,865	24,240	17,465	12,955	24,875	28,250	17,485	22,165	59,017	64,200	27,619
Bituminous coal	1,350	1,283	1,236	1,236	1,235	1,217	1,296	1,156	1,555	1,417	1,597
Electric power	2,357	2,355	2,368	2,368	2,323	2,325	2,048	2,149	2,154	2,321	2,029
Petroleum	2,283	1,691	2,481	3,550	3,909	3,207	3,349	3,349	3,642	3,693	3,021
Steel ingots	58.6	63.0	62.2	62.1	60.1	59.3	39.9	44.0	71.6	84.1	68.2
Construction-contract awards				13,840	10,859				17,322		9,940
Distribution:											
Freight-car loadings, total		721,748	688,591	674,237	665,197	661,136	568,887	648,029	708,202	801,539	700,147
Coal and coke		140,210	130,861	125,505	124,681	122,276	104,813	121,668	127,703	145,700	130,202
Forest products		33,232	31,953	31,371	31,222	31,933	26,634	33,656	37,620	31,873	31,873
Grains and grain products		40,200	43,604	43,965	40,103	42,270	30,526	42,016	31,700	37,267	27,718
Livestock		14,017	13,061	12,566	11,234	11,158	14,667	14,645	14,199	14,545	17,704
Merchandise, l. c. l.		156,865	154,170	153,373	153,117	154,657	134,451	155,153	147,031	172,112	149,173
Ore		52,491	49,743	48,004	49,077	44,890	21,995	26,593	71,588	72,415	51,779
Miscellaneous		284,733	265,199	259,453	255,763	253,952	232,801	257,874	282,327	321,880	291,693
Receipts:											
Cattle and calves			233	214	212	212	275	292	253	291	327
Hogs			251	199	224	231	223	260	166	181	253
Cotton into sight		369	284	185	144	151	380	253	491	390	529
Wheat, at primary markets		10,329	12,276	12,384	7,702	8,343	8,773	9,220	13,784	8,472	2,128

* Rate for week ended Sept. 16, is 70.2.

†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.

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						1937					
	August	August	September	October	November	December	January	February	March	April	May	June	July					
DOMESTIC TRADE Pages 27, 28, 29																		
Retail trade:																		
Chain-store sales:																		
Variety-store sales:																		
H. L. Green Co., Inc.:																		
Sales.....thous. of dol.	2,446	2,315	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502					
S. S. Kresge Co.:																		
Sales.....thous. of dol.	10,578	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,399					
Stores operated.....number	683	682	685	685	686	687	680	681	683	683	682	683	685					
S. H. Kress & Co.:																		
Sales.....thous. of dol.	6,490	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225					
Stores operated.....number	240	238	238	238	238	238	238	238	238	239	239	239	240					
McCrary Stores Corp.:																		
Sales.....thous. of dol.	3,136	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158					
G. C. Murphy Co.:																		
Sales.....thous. of dol.	3,470	3,087	3,308	3,811	3,594	7,223	2,685	2,752	3,205	3,848	3,741	3,758	3,564					
Stores operated.....number	201	201	201	201	201	201	201	201	201	201	201	201	201					
F. W. Woolworth Co.:																		
Sales.....thous. of dol.	24,123	22,566	23,491	26,774	25,295	50,379	19,653	20,696	23,104	25,919	24,725	24,662	24,340					
Stores operated.....number	2,014	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015					
Other chains:																		
W. T. Grant & Co.:																		
Sales.....thous. of dol.	7,210	6,837	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298					
Stores operated.....number	494	484	484	487	489	491	489	489	489	489	491	493	493					
J. C. Penney Co.:																		
Sales.....thous. of dol.	20,693	19,067	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	22,235	19,502					
Department stores:																		
Sales, total U. S., unadjusted, 1923-25=100	70	65	91	92	99	156	69	69	82	88	87	83	60					
Atlanta.....do	115	100	120	126	126	203	91	101	116	119	118	108	88					
Boston.....do	55	55	73	86	86	138	64	68	75	75	76	76	49					
Chicago.....do	77	72	96	91	96	157	69	67	92	89	89	89	61					
Cleveland.....do	74	65	89	87	93	152	67	71	82	82	89	82	63					
Dallas.....do	84	83	117	113	118	182	87	89	99	104	105	90	72					
Kansas City.....do	74	74	88	92	89	151	67	64	87	82	86	74	61					
Minneapolis.....do	89	81	107	109	96	147	75	63	97	97	94	95	69					
New York.....do	68	64	94	98	106	164	68	71	80	86	85	87	63					
Philadelphia.....do	60	48	67	75	82	127	49	52	65	67	70	65	46					
Richmond.....do	86	81	110	127	118	209	77	75	105	102	115	105	73					
St. Louis.....do	70	63	93	92	95	143	69	68	82	89	86	75	62					
San Francisco.....do	95	92	89	97	108	170	81	83	89	95	92	88	81					
Sales, total U. S., adjusted	89	83	86	84	89	89	88	87	88	88	85	86	86					
Atlanta.....do	147	128	127	106	111	119	115	115	125	115	116	119	126					
Chicago.....do	93	87	93	82	88	94	86	84	98	86	88	91	86					
Cleveland.....do	88	78	86	82	88	93	88	87	92	84	84	85	83					
Dallas.....do	109	108	105	100	105	105	114	105	105	104	105	101	103					
Minneapolis.....do	102	93	98	92	96	97	91	86	96	95	94	95	97					
New York.....do	91	86	90	85	89	92	86	86	91	89	88	90	89					
Philadelphia.....do	64	62	68	63	68	70	68	68	70	68	71	66	67					
St. Louis.....do	93	83	87	81	82	87	87	79	88	86	86	82	90					
San Francisco.....do	100	97	86	93	103	100	99	99	99	98	97	97	98					
FINANCE Pages 70, 71, 75, 76																		
Public finance (Federal):																		
Debt, gross, end of mo.....mil. of dol.																		
Public issues:	40,891	37,596	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,286	40,440	40,661					
Interest bearing.....do	36,257	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,089	36,116	36,196					
Noninterest bearing.....do	540	541	543	526	535	628	534	533	543	538	531	554	548					
Special issues to gov't agencies and trust funds.....mil. of dol.	4,094	2,943	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918					
Receipts, customs.....thous. of dol.	27,213	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528					
Capital flotations:†																		
Securities issued by type of security, total																		
thous. of dol.	458,600	417,936	238,368	766,188	395,807	529,182	277,339	540,723	239,929	355,941	1,312,257	604,380	585,732					
New capital, total.....do	112,129	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,272	142,621	116,873	292,576	317,525					
Refunding, total.....do	346,471	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,383	311,804	268,207					
Securities issued by type of corporate borrower, total.....thous. of dol.																		
New capital, total.....do	340,692	338,155	150,073	338,159	151,223	310,038	16,213	159,686	99,668	258,809	182,742	282,039	225,987					
Refunding, total.....do	25,395	127,014	84,937	63,022	48,581	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,164					
Industrial.....do	17,045	69,550	80,838	40,561	18,284	48,891	1,027	20,171	18,572	75,981	3,987	12,198	9,864					
Public utilities.....do	1,930	49,966	2,412	20,441	21,285	6,491	1,170	2,475	4,202	579	403	12,666	25,892					
Refunding, total.....do	315,298	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502	251,798	176,523					
Industrial.....do	20,123	41,659	16,180	14,458	44,656	56,404	3,988	12	15,301	60,175	2,000	79,810	95,875					
Public utilities.....do	248,670	169,382	41,824	259,659	63,046	139,795	300	111,029	31,388	106,500	154,400	160,185	77,122					
Security markets:																		
Bond yields (Moody's):																		
Domestic (120 bonds).....percent.																		
By ratings:	3.67	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.81	3.78	3.71	3.66					
Aaa (30 bonds).....do	2.93	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89					
Aa (30 bonds).....do	3.11	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07					
A (30 bonds).....do	3.80	4.13	4.20	4.08	4.02	4.02	3.97	3.91	3.87	3.97	3.92	3.89	3.83					
Baa (30 bonds).....do	4.8	5.49	5.65	5.38	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84					
By groups:																		
Industrial (40 bonds).....do	3.21	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17					
Public utilities (10 bonds).....do	3.10	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.32	3.39					
Rails (10 bonds).....do	4.41	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42					
Stocks:																		
Cash dividend payments and rates (Moody's):																		
Annual payments at current rates (600 companies).....mil. of dol.																		
Number of shares, adjusted.....millions	1,422.99	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	1,391.46					
Dividend rate per share (weighted average) (600 cos.).....dollars	935.03	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03					
Banks (21).....do	1.52	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49					
Industrials (492 cos.).....do	3.01	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01					
Insurance (21 cos.).....do	1.42	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38					
Public utilities (30 cos.).....do	2.39	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39					
Rails (36 cos.).....do	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94					
	.90	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90	.90					

* Revised.

† Preliminary.

* 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 revised beginning January 1937; see table 26, pp. 15-16 of the May 1939 SURVEY.

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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES Pages 131, 133, 138													
Pig iron and iron manufactures:													
Pig iron:													
Production.....thous. of long tons..	2,661	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356
Steel, crude and semimanufactured:													
Ingots, steel:													
Production.....thous. of long tons..	3,764	2,537	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163
Percent capacity.....	61	41	44	62	60	53	53	54	55	52	47	53	55
Nonferrous metals:													
Zinc:													
Production, slab, at primary smelters													
short tons.....	40,960	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669
Retorts in operation, end of mo.....number..	34,443	29,787	31,555	32,427	36,248	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491
Shipments, total.....short tons.....	49,928	36,507	43,582	43,355	43,693	39,354	42,639	39,825	45,291	40,641	39,607	37,284	43,128
Stocks, refinery, end of mo.....do.....	122,814	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782
EMPLOYMENT CONDITIONS AND WAGES Pages 39, 44, 47													
Labor conditions:													
National Industrial Conference Board (25 industries):													
Average weekly hours per worker in factories.....hours.....	37.2	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..	26.76	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.....	.722	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721
CHEMICALS AND ALLIED PRODUCTS Page 97													
Vegetable oils and products:													
Oleomargarine:													
Consumption (tax-paid withdrawals)													
thous. of lb.....	20,114	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.135	.145	.158	.155	.153	.150	.143	.140	.140	.140	.140	.135	.135
Production.....thous. of lb.....	19,282	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111
FUELS AND BYPRODUCTS Pages 119, 120, 121, 122													
Petroleum and products:													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	106,899	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.....	110,937	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.....	84	79	80	79	79	79	77	78	76	77	80	83	85
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	85,655	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.....	38,427	33,138	33,548	33,975	34,999	36,064	37,193	36,927	33,323	39,383	39,699	39,878	38,902
East of California, total.....do.....	223,558	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.....	41,517	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.....	181,741	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.....	25,644	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.....	12,688	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.....	25,025	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.....	27,581	26,620	28,841	30,890	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659
Gasoline:													
Consumption, domestic.....do.....	50,508	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.....	4,175	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.....	50,439	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.....	22,502	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.....	25,628	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.....	2,909	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.....	71,824	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.....	44,196	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.....	7,123	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.....	3,710	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.....	5,390	4,899	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.....	8,855	10,112	10,149	10,497	9,949	9,076	7,799	6,711	5,452	5,605	5,663	6,551	7,949
Lubricants:													
Consumption, domestic.....do.....	1,981	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.....	2,755	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.....	7,179	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	7,630	7,427
LEATHER AND PRODUCTS Page 124													
Leather:													
Production:													
Calf and kip.....thous. of skins.....	1,085	1,222	1,349	1,114	1,100	1,138	1,284	1,310	1,326	1,329	1,168	1,187	1,227
Cattle hides.....thous. of hides.....	1,617	1,407	1,764	1,717	1,755	1,786	1,884	1,936	1,943	1,955	1,672	1,736	1,715
Goat and kid.....thous. of skins.....	3,323	2,304	2,755	2,339	2,525	2,634	3,245	3,185	3,170	3,623	3,463	3,473	3,666
Sheep and lamb.....do.....	3,041	2,398	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015	3,015
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	13,026	13,865	13,331	13,244	13,440	13,885	13,966	13,602	13,375	13,009	12,813	12,905	12,976
In process and finished.....do.....	9,185	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,026	9,078	9,151
Raw.....do.....	3,841	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,787	3,827	3,825

* Revised.

* Preliminary.

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