



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., OCTOBER 12, 1939

## SUMMARY OF BUSINESS TRENDS

**B**USINESS activity continues to expand though the volume of incoming orders is at a rate considerably below a month ago when forward purchasing was exceptionally large. There has been some improvement in retail trade, according to the available data, though comprehensive statistics for September are still lacking. Department-store trade which, by reason of its diversified character, should reflect changes in purchasing of general merchandise, expanded more than seasonally in September, the adjusted index rising 3 points to 92 (1923-25=100). The figures for the last week of the month, moreover, revealed considerable improvement.

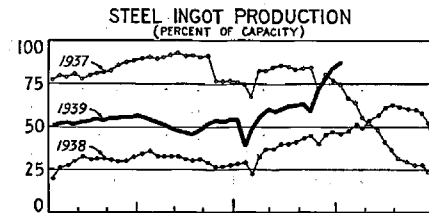
As the result of further expansion in industrial operations the current rate of output is well ahead of the September average. Last month the Federal Reserve adjusted production index was about 110 (1923-25=100) up 8 points from August. Steel ingot production for the week ending October 14 is scheduled at 88.6 percent of capacity up 1.1 points from the first week of the month. At this rate the tonnage of steel being produced is on a par with the previous production peaks in the industry. To a considerable extent the rise in steel production reflects active stocking by consumers; consumption plus exports is much lower than current output. Some enlargement in steel con-

sumption is resulting from the general upswing of industrial activity; the awarding of contracts for 59 ships of 400,000 gross tons over the past month will accelerate the steel requirements under the building program of the Maritime Commission.

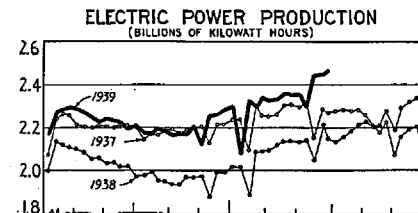
Though at a slower pace than in the steel industry, operations in many other manufacturing lines are on the upgrade. Production in the textile industries, after allowance for seasonal changes, is considerably above the already high August level. Rayon deliveries and production last month were about as high as in any past month. Paper mills, sugar refineries, and flour mills have recently increased output materially.

Prices of a number of widely traded basic commodities have eased slightly since mid-September; the Dow-Jones average of 11 commodity futures, after rising from 48 to 60 (1924-26=100) in the first 2 weeks of hostilities, has subsequently receded to 55. The general average of wholesale prices was 79.5 (1926=100) for the last 2 weeks of September as compared with 74.8 for the week ended August 26. The index of raw materials, in which group are included all farm products, has increased 10 percent since August. The farm products index is up 15 percent from the very low August level and is slightly higher than a year ago.

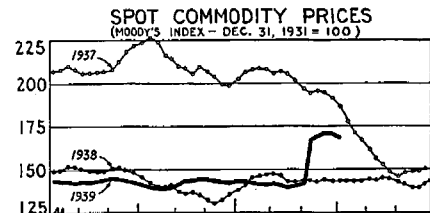
## SELECTED BUSINESS INDICATORS



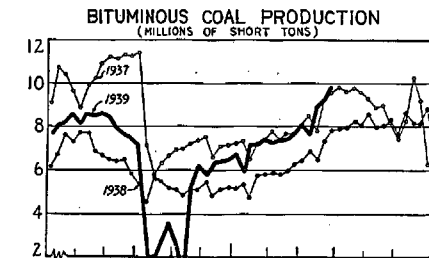
STEEL INGOT PRODUCTION  
(PERCENT OF CAPACITY)



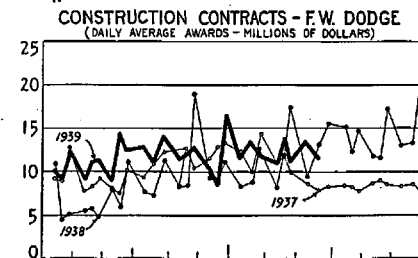
ELECTRIC POWER PRODUCTION  
(BILLIONS OF KILOWATT HOURS)



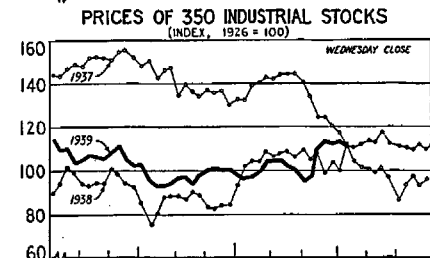
SPOT COMMODITY PRICES  
(MOODY'S INDEX - DEC. 31, 1931 = 100)



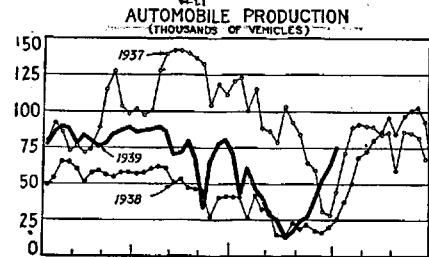
BITUMINOUS COAL PRODUCTION  
(MILLIONS OF SHORT TONS)



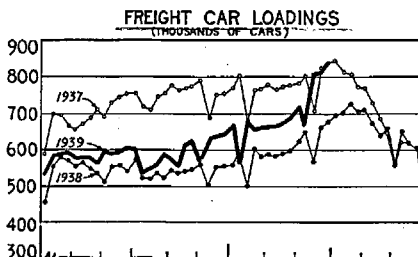
CONSTRUCTION CONTRACTS - F.W. DODGE  
(DAILY AVERAGE AWARDS - MILLIONS OF DOLLARS)



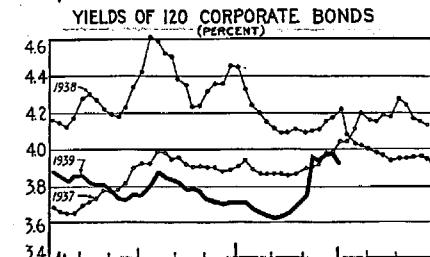
PRICES OF 350 INDUSTRIAL STOCKS  
(INDEX, 1926 = 100) WEDNESDAY CLOSE



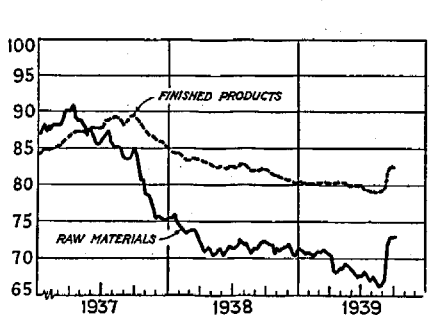
AUTOMOBILE PRODUCTION  
(THOUSANDS OF VEHICLES)



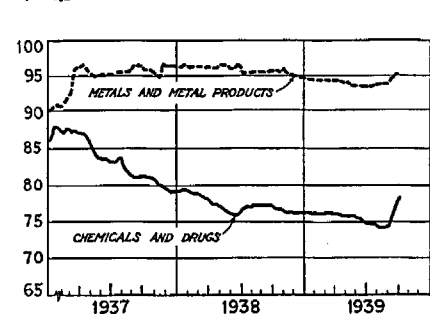
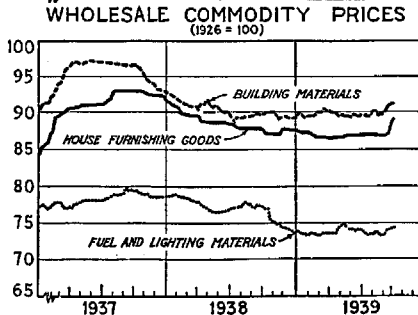
FREIGHT CAR LOADINGS  
(THOUSANDS OF CARS)



YIELDS OF 120 CORPORATE BONDS  
(PERCENT)



WHOLESALE COMMODITY PRICES  
(1926 = 100)



WHOLESALE COMMODITY PRICES  
(1926 = 100)

182694-30

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1939					1938		1937		ITEM	1939					1938		1937	
	Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Oct. 8	Oct. 1	Oct. 9	Oct. 2		Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Oct. 8	Oct. 1	Oct. 9	Oct. 2
Business activity:†										Finance—Continued.									
New York Times§	102.0	101.1	100.0	97.2	84.9	84.1	101.0	103.5		Banking:									
Barron's®	105.7	103.1	100.3	97.6	84.2	80.5	105.5	107.6		Debits, outside N. Y. C.†	102.7	89.1	101.0	91.7	99.2	95.1	77.6	104.4	91.3
Business Week.....	119.2	118.0	115.0	108.7	94.8	92.5	113.9	114.5		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total	67.0	66.8	66.6	66.5	65.9	65.9	79.8	80.0	
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	79.5	79.5	79.3	78.4	77.8	78.0	86.0	86.9		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	69.3	69.5	69.7	68.1	67.4	68.1	82.7	85.4		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	74.4	75.1	75.5	74.5	73.7	74.1	86.9	87.8		Currency in circulation†	150.7	149.6	149.2	149.2	149.4	137.0	135.9	135.5	134.8
All other (624)	83.3	83.0	82.4	81.7	81.5	81.6	85.3	85.6		Production:									
Fisher's index, 1926=100:										Automobiles	99.7	82.3	70.7	54.1	35.2	43.5	33.3	100.9	58.1
Combined index (120)	82.7	83.6	83.2	82.5	80.2	80.5	80.4	89.8	90.7	Bituminous coal†		96.9	90.0	87.0	90.1	77.6	78.0	95.0	96.2
Copper, electrolytic	85.5	85.5	85.5	85.5	83.3	73.9	73.9	88.4	94.2	Cotton consumption†			150.0	131.3	128.6	102.4	102.9	114.8	112.5
Cotton, middling, spot	33.8	34.2	33.5	34.9	36.0	31.3	30.5	29.8	31.6	Electric power†			148.3	147.0	146.7	137.5	129.3	128.4	136.9
Construction contracts†										Lumber			59.8	54.1	52.9	44.9	61.3	56.1	55.2
Distribution: Carloadings										Petroleum†			175.6	176.7	164.8	155.0	156.0	155.2	171.8
Employment: Detroit, factory										Steel ingots®	150.3	143.9	136.2	120.6	100.7	80.9	78.8	108.6	122.2
Finances:										Receipts, primary markets:									
Failures, commercial	54.5	48.2	39.8	47.4	38.1	47.2	49.9	39.6	42.0	Cattle and calves			96.5	93.7	97.4	75.7	98.6	91.0	112.7
Bond yields	67.9	68.8	68.6	68.3	68.5	70.7	73.1	70.0	70.0	Hogs			43.8	41.5	35.3	28.3	49.2	41.3	38.0
Stock prices†	113.1	115.3	113.2	114.3	110.1	106.9	98.1	110.4	115.3	Cotton			251.9	236.5	233.5	180.4	141.9	225.0	233.8
										Wheat			77.7	83.7	100.0	126.3	129.8	97.2	87.9

\* 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 Oct. 14, is 162.2.

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

## WEEKLY BUSINESS STATISTICS •

ITEM	1939						1938		1937		1936
	Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Oct. 8	Oct. 1	Oct. 9	Oct. 2	Oct. 10
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.108	0.103	0.102	0.102	0.122	0.130	0.095
Cotton, Middling, spot, New York	.092	.093	.091	.095	.098	.089	.085	.083	.086	.086	.123
Food index (Bradstreet's)	2.41	2.46	2.46	2.45	2.32	2.16	2.42	2.43	2.86	2.88	2.74
Iron and steel, composite	37.74	37.44	37.16	36.76	36.01	35.98	36.61	36.58	39.73	39.81	34.60
Wheat, No. 2 hard winter (Kansas City)	.82	.85	.86	.86	.87	.67	.64	.67	1.07	1.11	1.22
<b>FINANCE</b>											
Banking:											
Debits, New York City	3,599	3,045	3,630	4,345	2,897	2,555	3,722	2,561	3,865	3,234	4,144
Debits, outside New York City (140 cities)	4,761	4,136	4,687	4,256	3,834	3,629	4,409	3,599	4,839	4,233	4,642
Federal Reserve banks:											
Reserve bank credit, total	2,837	2,846	2,883	2,873	2,643	2,448	2,593	2,597	2,583	2,573	2,472
U. S. Government securities	2,785	2,804	2,826	2,824	2,420	2,564	2,564	2,564	2,526	2,526	2,430
Member bank reserve balances	11,672	11,621	11,949	11,526	11,141	10,951	8,321	8,197	7,003	7,033	6,479
Excess reserves, estimated	5,359	5,332	5,275	5,271	4,969	5,271	5,019	2,889	1,090	1,062	1,954
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	18,306	18,333	18,175	18,288	18,040	18,096	15,396	15,508	14,628	14,864	14,989
Deposits, time	5,236	5,231	5,225	5,233	5,247	5,235	5,175	5,190	5,258	5,293	5,073
Investments, total†	14,125	14,069	14,020	14,074	14,084	14,233	12,949	12,989	12,003	12,022	13,904
U. S. Government direct obligations	8,503	8,437	8,428	8,489	8,512	8,565	8,055	8,111	7,911	7,903	9,359
Obligations fully guaranteed by U. S. Government	2,240	2,232	2,230	2,222	2,219	2,286	1,679	1,675	1,131	1,131	1,250
Loans, total†	8,375	8,350	8,319	8,315	8,305	8,209	8,240	8,241	9,972	10,004	8,703
Commercial, industrial, and agricultural loans†	4,251	4,229	4,201	4,159	4,075	3,996	3,896	3,891	4,828	4,810	-----
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	2.283	2.273	2.230	2.224	2.292	2.453	2.679	2.669	3.300	3.400	4.670
Pound sterling	4.027	4.010	3.930	3.925	4.053	4.293	4.795	4.769	4.954	4.950	4.903
Failures, commercial	222	196	162	193	155	205	192	203	161	171	169
Currency in circulation†	7,316	7,265	7,244	7,246	7,257	7,179	6,651	6,599	6,582	6,545	6,318
Security markets:											
Bond sales (N. Y. S. E.)	44,870	80,040	70,870	97,980	204,300	42,950	51,320	43,160	41,890	42,130	97,140
Bond yields (Money's) (120 bonds)†	3.92	3.97	3.96	3.94	3.95	3.76	4.08	4.22	4.04	4.04	3.75
Stock sales (N. Y. S. E.)	5,634	8,825	9,663	17,295	17,539	5,865	9,674	7,643	6,924	6,875	12,801
Stock prices (N. Y. Times)†	109.88	111.98	109.90	111.04	106.94	97.71	103.77	95.29	107.25	111.95	136.92
Stock prices (Standard Statistics) (420) 1926=100	93.9	95.8	94.4	95.5	92.0	84.3	82.6	82.6	99.7	99.7	118.6
Industrials (350)	110.9	113.3	112.2	113.7	109.5	98.4	111.4	100.0	112.3	117.4	135.6
Public utilities (40)	84.9	85.2	83.7	84.7	83.2	84.5	76.6	69.6	83.5	86.5	110.0
Railroads (30)	32.5	34.4	31.1	31.2	27.6	24.2	28.6	25.4	37.9	40.2	58.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobile†	76,095	62,755	53,950	41,245	26,865	24,240	33,165	25,405	76,988	44,330	41,360
Bituminous coal†	1,650	1,533	1,491	1,491	1,535	1,246	1,322	1,329	1,617	1,638	1,631
Electric power	2,470	2,449	2,444	2,444	2,290	2,357	2,154	2,159	2,280	2,276	2,168
Petroleum†	3,658	3,681	3,422	3,422	3,222	3,283	3,249	3,282	3,579	3,647	3,025
Steel ingots®	87.5	83.8	79.3	70.2	58.6	63.0	47.9	46.7	66.1	74.4	75.3
Construction-contract awards†											
Distribution:											
Freight-car loadings, total	834,640	814,828	805,733	667,409	721,748	702,964	696,908	612,258	843,861	820,570	820,570
Coal and coke	179,995	168,242	163,479	132,392	140,210	140,670	137,907	166,777	174,152	166,048	166,048
Forest products	37,116	35,754	35,137	30,003	33,232	31,799	32,405	33,836	38,418	34,813	34,813
Grains and grain products	45,370	46,791	50,112	36,297	40,200	42,501	41,581	35,456	36,314	30,054	30,054
Livestock	20,252	19,552	19,384	18,650	14,017	19,556	17,205	20,531	21,791	21,791	21,911
Merchandise, l. c. l.	162,404	162,008	162,856	135,770	156,865	161,573	157,991	173,516	174,695	173,097	173,097
Ore	60,391	58,293	56,454	49,478	52,491	28,536	20,182	58,496	62,299	60,752	60,752
Miscellaneous	329,112	324,098	318,311	266,819	284,733	278,320	280,637	323,647	336,192	333,895	333,895
Receipts:											
Cattle and calves	305	296	308	239	233	312	288	356	378	357	357
Hogs	284	269	229	171	251	319	268	247	243	321	321
Cotton into sight	655	615	607	469	369	284	585	608	852	939	673
Wheat, at primary markets	6,182	6,655	7,954	9,965	10,329	12,276	7,731	6,992	6,490	6,490	2,834

Ⓠ Rate for week ended Oct. 14, is 88.6.

†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													
	1938					1939							
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>DOMESTIC TRADE</b> Pages 27, 28, 29													
<b>Retail trade:</b>													
Chain-store sales:													
Variety-store sales:													
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,785	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446
S. S. Kresge Co.:													
Sales.....do.	11,513	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578
Stores operated.....number	683	685	685	686	687	680	681	683	683	682	683	683	683
S. H. Kress & Co.:													
Sales.....thous. of dol.	6,596	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490
Stores operated.....number	240	238	238	238	238	238	238	238	239	239	239	240	240
McCrory Stores Corp.:													
Sales.....thous. of dol.	3,354	2,955	3,294	3,186	7,003	2,535	2,738	3,106	3,648	3,300	3,420	3,158	3,136
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,789	3,308	3,811	3,594	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470
Stores operated.....number	201	201	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol.	25,810	23,491	26,774	25,295	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123
Stores operated.....number	2,015	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014
<b>Other chains:</b>													
W. T. Grant & Co.:													
Sales.....thous. of dol.	8,235	7,640	8,970	8,635	17,996	5,631	5,748	7,164	8,376	8,496	8,386	7,298	7,210
Stores operated.....number	495	484	487	489	491	489	489	489	480	491	493	493	494
J. C. Penney Co.:													
Sales.....thous. of dol.	26,138	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	22,235	19,502	20,693
<b>Department stores:</b>													
Sales, total U. S., unadjusted.....1923-25=100	97	91	92	99	156	69	69	82	88	87	83	60	69
Atlanta.....do	123	120	126	126	203	91	101	116	119	118	108	58	114
Boston.....do	84	73	86	86	138	64	54	68	75	75	76	49	55
Chicago.....do	102	96	91	96	157	69	67	92	89	89	89	61	77
Cleveland.....do	98	89	87	93	152	67	71	82	89	89	82	63	73
Dallas.....do	99	117	113	118	182	87	90	99	104	105	90	72	83
Kansas City.....do	90	88	92	89	151	67	64	87	82	86	74	61	79
Minneapolis.....do	114	107	109	96	147	75	63	97	97	94	95	69	89
New York.....do	90	94	98	106	164	68	71	80	86	85	87	63	67
Philadelphia.....do	74	67	75	82	127	49	52	65	67	70	65	46	50
Richmond.....do	110	110	127	118	209	77	75	105	102	115	105	73	86
St. Louis.....do	98	93	92	95	143	69	68	82	89	86	75	62	70
San Francisco.....do	101	89	97	108	170	81	83	89	96	93	88	81	94
Sales, total U. S., adjusted.....do	92	86	84	89	89	88	87	88	88	85	86	86	89
Atlanta.....do	136	127	106	111	119	115	115	125	115	116	119	126	146
Chicago.....do	99	93	82	88	94	86	84	98	86	88	91	85	95
Cleveland.....do	94	86	82	88	93	88	87	92	84	84	85	83	87
Dallas.....do	103	105	100	105	105	114	105	105	104	105	101	103	107
Minneapolis.....do	106	98	92	96	97	91	86	96	95	94	95	97	102
New York.....do	95	90	85	89	92	86	86	91	89	88	90	89	90
Philadelphia.....do	74	68	65	68	70	68	68	70	68	71	66	67	67
St. Louis.....do	92	87	81	82	87	87	79	88	86	86	82	90	94
San Francisco.....do	97	86	93	103	100	99	99	99	97	97	97	99	99
<b>FINANCE</b> Pages 54, 56, 62, 65, 70, 74, 75, 76, 77													
<b>Banking:</b>													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.	18,602	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823
Reserve bank credit outstanding, total.....mil. of dol.	2,878	2,600	2,586	2,584	2,601	2,607	2,568	2,587	2,595	2,573	2,579	2,486	2,446
Bills bought.....do	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted.....do	6	8	7	7	4	5	4	4	3	4	5	5	5
United States securities.....do	2,894	2,563	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,571	2,564	2,488	2,426
Reserves, total.....do	15,013	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661
Gold certificates.....do	14,879	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321
Liabilities, total.....do	18,602	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823
Deposits, total.....do	12,953	9,406	9,672	9,835	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247
Member bank reserve balances, total.....mil. of dol.	11,655	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918
Excess reserves (estimated).....do	5,352	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,533	4,758
Federal Reserve notes in circulation.....mil. of dol.	4,720	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,630
Reserve ratio.....percent	85.0	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9
<b>Money and interest rates:</b>													
Discount rate (N. Y. F. R. Bank).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Open market rates, N. Y. C.:													
Acceptances, prime, bankers.....do	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
Call loans, renewal (N. Y. S. E.).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months).....percent	3/4-3/4	3/4-3/4	3/4-3/4	3/4	3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4
Time loans, 90 days (N. Y. S. E.).....do	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Treasury bills, 91 days (yield).....do	.14	.08	.05	.04	.03	.03	.03	.03	.03	.03	.03	.04	.05
Treasury notes, 3-5 years (yield).....do	1.07	.82	.68	.71	.67	.63	.63	.51	.50	.42	.39	.45	.48
<b>Monetary statistics:</b>													
Foreign exchange rates:													
Argentina.....dol. per paper peso	( <sup>1</sup> )	.320	.318	.314	.311	.311	.312	.312	.312	.312	.312	.312	.311
Belgium.....dol. per belga	170	.169	.169	.168	.168	.169	.169	.168	.168	.170	.170	.170	.170
Canada.....dol. per Canadian dol.	.913	.994	.991	.992	.991	.992	.995	.996	.996	.998	.998	.998	.995
France.....dol. per franc	.023	.027	.027	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark	395	.400	.400	.401	.401	.401	.401	.401	.401	.401	.401	.401	.399
Netherlands.....dol. per guilder	.532	.539	.544	.544	.542	.536	.531	.531	.536	.532	.532	.533	.535
Sweden.....dol. per krona	.238	.248	.246	.243	.241	.240	.241	.241	.241	.241	.241	.241	.240
United Kingdom.....dol. per £	3.995	4.804	4.768	4.708	4.670	4.686	4.685	4.685	4.681	4.681	4.682	4.681	4.611
<b>Public finance (Federal):</b>													
Debt, gross, end of mo.....mil. of dol.	40,858	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,286	40,440	40,661	40,891
Public issues:													
Interest bearing.....do	36,279	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,089	36,116	36,196	36,257
Noninterest bearing.....do	516	543	526	535	528	534	533	543	538	531	554	548	540
Special issues to gov't agencies and trust funds*.....mil. of dol.	4,063	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094
Receipts, customs.....thous. of dol.	35,695	28,590	30,797	27,338	25,121	24,318	22,361	20,266	20,437	25,318	24,517	25,528	27,213

\* Revised.                   <sup>1</sup> Preliminary.  
<sup>1</sup> Quotations not available Aug. 28-Sept. 25, 1939; temporarily omitted beginning Sept. 26, 1939.  
\* Quotation for Sept. 2, 1939; no rates available for other days of month.  
\* New series. New items for Federal gross debt beginning June 1916 are shown in table 21, p. 16, of the April 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							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>													
Capital flotations:†													
Securities issued by type of security, total													
thous. of dol.	174,372	238,368	766,188	395,807	529,182	277,339	540,723	239,920	355,941	1,312,257	604,380	585,732	458,600
New capital, total	41,221	146,033	166,908	220,893	241,001	220,531	377,550	162,272	142,621	116,873	292,576	317,525	112,129
Refunding, total	133,151	92,335	599,280	174,914	288,181	56,809	163,173	77,648	213,320	1,195,383	311,804	268,207	346,471
Securities issued by type of corporate borrower, total													
thous. of dol.	90,194	150,073	338,159	151,223	310,038	16,213	159,686	99,668	258,809	182,742	282,039	225,987	340,692
New capital, total	16,019	84,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,464	25,395
Industrial	1,099	80,838	40,561	18,284	48,801	1,027	20,171	18,572	75,981	3,987	12,198	9,864	17,045
Public utilities	125	2,612	20,441	21,285	6,461	1,170	2,475	4,202	579	403	12,666	25,892	1,930
Refunding, total	74,175	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502	251,798	176,523	315,298
Industrial	600	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	2,000	70,810	95,875	20,123
Public utilities	22,645	41,824	259,659	63,046	189,795	300	111,029	31,388	106,500	154,400	160,185	77,122	248,670
Security markets:													
Bonds:													
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	52,466	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209
Market value, all issues.....do.	46,431	44,837	45,539	45,442	47,053	46,958	47,271	49,352	48,128	48,921	48,571	49,007	47,297
Domestic issues.....do.	44,279	42,041	42,675	42,507	44,268	44,233	44,524	45,685	45,493	46,179	45,921	46,331	44,808
Foreign issues.....do.	2,151	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676	2,489
Yields (Moody's):													
Domestic (120 bonds).....percent..	3.95	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67
By ratings:													
Aaa (30 bonds).....do.	3.25	3.21	3.15	3.10	3.05	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93
Aa (30 bonds).....do.	3.49	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11
A (30 bonds).....do.	4.05	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80
Baa (30 bonds).....do.	5.00	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85
By groups:													
Industrials (40 bonds).....do.	4.58	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21
Public utilities (40 bonds).....do.	3.70	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40
Rails (40 bonds).....do.	3.57	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41
Stocks:													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,423.82	1,293.92	1,293.59	1,328.16	1,315.04	1,316.25	1,320.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99
Number of shares, adjusted.....millions	935.03	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars	1.52	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52
Banks (21).....do.	3.01	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.	1.42	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42
Insurance (21 cos.).....do.	2.39	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39
Public utilities (30 cos.).....do.	1.85	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94
Rails (36 cos.).....do.	.90	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90	.87	.90
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	47,440	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653
Number of shares listed.....millions	1,431	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430
<b>TRANSPORTATION AND COMMUNICATIONS</b>													
Pages 84, 85													
Class I steam railroads:													
Freight-car loadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100..	85	71	75	70	64	63	62	63	58	62	67	70	71
Combined index, adjusted.....do.	77	64	68	69	69	69	67	66	60	62	67	69	70
Grains and grain products.....do.	88	74	95	81	83	79	70	73	76	81	90	80	75
Merchandise, l. c. l.....do.	63	61	62	61	61	62	62	62	61	61	61	62	62
Ore.....do.	85	41	48	74	92	102	93	86	75	58	64	59	67
<b>FUELS AND BYPRODUCTS</b>													
Pages 117, 119													
Coal:													
Anthracite:													
Production.....thous. of short tons..	4,776	3,388	4,165	3,728	4,471	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832
Bituminous:													
Production.....do.	37,695	32,286	35,094	36,110	36,230	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688
Coke, beehive:													
Production.....do.	68	54	63	70	79	77	71	69	20	25	52	46	44
<b>METALS AND MANUFACTURES</b>													
Pages 131, 133, 137, 138													
Pig iron and iron manufactures:													
Pig iron:													
Production.....thous. of long tons..	2,870	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660
Steel, crude and semimanufactured:													
Ingots, steel:													
Production.....thous. of long tons..	4,231	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,764
Percent of capacity.....do.	71	44	52	60	53	53	54	55	52	47	53	55	61
Nonferrous metals:													
Tin:													
Deliveries.....long tons..	5,050	4,465	4,960	5,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295
Stocks, United States, end of mo.....do.	3,413	4,573	4,500	5,060	5,167	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613
Zinc:													
Production, slab, at primary smelters.....short tons..	42,225	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960
Retorts in operation, end of mo.....number	37,729	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443
Shipments, total.....short tons..	69,424	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284	43,128	49,928
Stocks, refinery, end of mo.....do.	95,615	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814
<b>TRANSPORTATION EQUIPMENT</b>													
Page 160													
Automobiles:													
Sales (General Motors Corporation):													
To consumers in U. S.....number..	56,789	40,790	68,898	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120
To dealers, total.....do.	67,998	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	156,950	100,302	19,895
To U. S. dealers.....do.	47,606	16,469	92,890	159,573	160,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436

† Revised. \* Preliminary.

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