



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 16, 1940

SUMMARY OF BUSINESS TRENDS

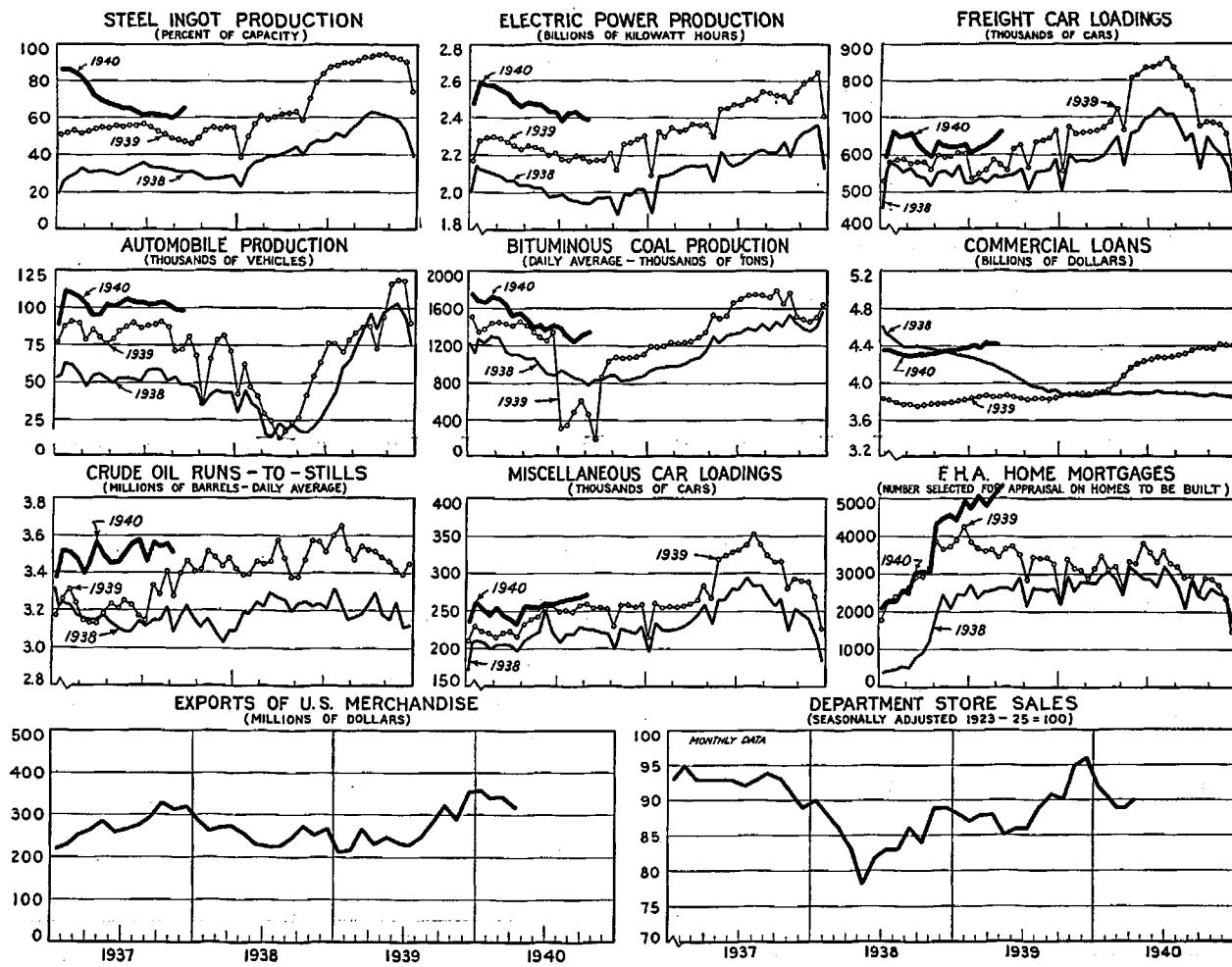
EXPORTS in April declined to \$315 million from \$345 in the previous month, in consequence of a lessening in foreign demand in general and the practically complete stoppage of shipments to the Scandinavian countries after the spread of the war to Norway. Of the \$30 million decrease in exports of United States merchandise, \$16 million is accounted for by the loss of the Scandinavian market, and the other half by smaller shipments to all major countries except Canada, France, the United Kingdom, and the Union of South Africa. In April shipments to the allied countries increased approximately \$7.5 million, but this was offset by decreases to other European countries. Exports to Latin America likewise were off by about \$10 million. Shipments of agricultural commodities—particularly cotton, foodstuffs, and tobacco—were further restricted during the month. Aircraft shipments were maintained, but trucks, automobiles, chemicals, metals, and metal products were lower. The high volume of exports of metal-working machinery continued during April, with France and Russia increasing their share of the total. Crude petroleum and coal were among the few export commodities to show gains during the month.

Data from New York State show a decline in factory employment and pay rolls of 2.2 percent and 4.1 percent, respectively, unadjusted, from mid-March to mid-April. Usually indicative of the national trend, the declines are greater than seasonal.

There were some indications in the early part of May, however, that the general decline in business activity may have come to an end, although a broad upturn is not yet in evidence. Miscellaneous and l. c. l. freight carloadings were up contraseasonally, and total carloadings (both including and excluding coal) were up more than seasonally. Steel-ingot production, which gained 6.5 percent in the week ended May 11, showed a further rise in the scheduled rate to 70.0 percent of capacity for the current week. Automobile production, however, was estimated at 98,480 units for the week ended May 11, for the third consecutive more-than-seasonal decline.

Automobile retail sales for April were only 1 percent higher than the previous month, with the result that inventories remained close to 500,000 units. The seasonally adjusted index of department store sales for April was up 1 point to 90 (see chart below) and was 2 points above a year ago.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1940					1939		1938		ITEM	1940					1939		1938	
	May 11	May 4	Apr. 27	Apr. 20	Apr. 13	May 13	May 6	May 14	May 7		May 11	May 4	Apr. 27	Apr. 20	Apr. 13	May 13	May 6	May 14	May 7
Business activity:										Finance—Continued.									
New York Times ^{do}	93.9	93.2	88.2	88.3	85.3	86.1	76.3	76.3		Banking:									
Barron's ^{do}	101.0	99.8	99.5	100.0	70.4	79.0	68.6	69.0		Debits, outside N. Y. C. ^t	89.4	101.3	91.2	99.6	84.2	82.5	96.2	76.8	88.5
Business Week	106.9	105.4	105.2	104.8	90.6	91.8	76.0	75.7		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total:	69.2	69.3	69.2	69.2	69.1	64.7	64.6	67.6	68.1
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	78.9	79.0	78.5	78.0	76.4	76.1	77.8	77.9		Call loans:	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Farm products (67)	71.3	71.6	69.6	68.0	64.4	63.6	67.4	67.4		Time loans:	23.0	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Food (122)	72.5	72.8	71.9	70.8	68.5	68.3	71.5	71.4		Currency in circulation:	156.4	156.2	155.1	155.1	154.9	142.4	142.6	132.0	132.1
All other (624)	82.6	82.5	82.6	82.7	81.0	80.9	81.9	82.0		Production:									
Fisher's index, 1926=100:										Automobiles:	125.3	126.3	129.0	131.9	129.7	92.1	90.8	62.8	67.9
Combined index (120)	84.0	84.3	84.6	84.8	84.5	79.9	79.9	80.8	80.5	Bituminous coal:	78.6	77.2	71.8	75.0	10.5	27.0	49.1	45.7	
Copper, electrolytic ^t	79.0	79.7	80.4	81.9	80.4	71.7	72.5	71.0	71.0	Cotton consumption:	115.7	115.3	115.7	116.2	115.3	79.0	83.6		
Cotton, middling, spot	38.6	40.8	40.8	40.8	34.6	34.2	32.4	32.0		Electric power:	143.2	143.9	145.4	145.1	130.3	128.9	118.1	116.4	
Construction contracts ^t										Lumber:	49.2	51.6	49.0	48.1	48.1	49.2	39.1	38.3	
Distribution: Carloadings	69.9	67.7	66.0	65.0	58.3	60.0	56.9	56.3		Petroleum:	182.4	100.7	191.4	191.1	168.8	177.6	166.7	167.7	
Employment: Detroit, factory										Steel ingots ^{do} :	112.8	106.0	102.9	104.4	105.1	80.7	82.1	51.3	51.8
Finance:										Receipts, primary markets:									
Bond yields ^t	60.7	61.0	61.4	61.5	61.4	65.5	66.2	73.3	75.4	Cattle and calves:	57.8	59.2	56.6	53.6	62.7	61.4	64.1	63.2	
Stock prices	110.5	111.3	111.6	111.6	113.0	96.0	96.0	85.7	82.4	Hogs:	50.6	39.6	37.7	47.3	37.2	38.5	37.4	39.2	
Stock prices										Cotton:	23.8	33.1	45.4	37.7	32.7	28.8	16.9	24.6	24.6
										Wheat:	106.6	103.9	101.2	82.4	67.0	68.0	59.8	40.0	47.4

*Data do not cover calendar weeks in all cases.

^tComputed normal=100.

†Seasonally adjusted.

②Index for week ended May 18 is 120.0.

‡Daily average.

†Weekly average, 1928-30=100.

③For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS *

ITEM	1940						1939			1938			1937		
	May 11	May 4	Apr. 27	Apr. 20	Apr. 13	Apr. 6	May 13	May 6	May 14	May 7	May 15				
COMMODITY PRICES, WHOLESALE															
Copper, electrolytic, New York ^t	dol. per lb.	0.109	0.110	0.111	0.113	0.111	0.110	0.099	0.100	0.098	0.098	0.138			
Cotton, middling, spot, New York	do	105	111	111	111	111	111	.004	.003	.003	.003	.132			
Food index (<i>Bradsstreet's</i>)	do	2.33	2.34	2.33	2.30	2.30	2.28	2.28	2.27	2.24	2.24	2.34			
Iron and steel, composite	dol. per ton	37.25	37.17	36.57	36.56	36.56	37.07	35.72	36.21	38.52	38.52	40.05			
Wheat, No. 2 Hard Winter (Kansas City) dol. per bu.		1.05	1.05	1.08	1.08	1.04	1.03	.75	.82	.81	.81	.130			
FINANCE															
Banking:															
Debits, New York City	mil. of dol.	2,995	3,489	3,639	3,640	3,122	4,423	2,930	4,136	3,064	3,801	3,550			
Debits, outside New York City (140 cities)	do	4,146	4,607	4,228	4,622	3,003	5,180	3,830	4,465	3,566	4,105	4,403			
Federal Reserve banks:															
Reserve bank credit, total	do	2,507	2,500	2,501	2,514	2,500	2,512	2,575	2,572	2,589	2,589	2,576			
U. S. Government securities	do	2,467	2,467	2,467	2,467	2,467	2,467	2,564	2,564	2,564	2,564	2,526			
Member bank reserve balances	do	12,877	12,870	12,883	12,757	12,575	12,395	9,967	9,872	7,560	7,560	6,943			
Excess reserves estimated	do	6,131	6,107	6,116	6,048	5,949	5,815	4,186	4,084	2,483	2,483	2,442			
Federal Reserve reporting member banks:															
Deposits, demand adjusted	do	19,741	19,696	19,764	19,655	19,465	19,175	16,719	16,660	14,588	14,450	15,376			
Deposits, time	do	5,318	5,305	5,313	5,312	5,360	5,355	5,249	5,248	5,207	5,226	5,201			
Investments, total [§]	do	14,922	14,881	14,934	14,936	14,835	14,668	13,634	13,714	12,359	12,325	12,665			
U. S. Government direct obligations	do	9,032	8,960	8,975	9,002	8,938	8,848	8,334	8,341	8,017	8,001	8,323			
Obligations fully guaranteed by U. S. Government	mil. of dol.	2,434	2,427	2,427	2,406	2,379	2,380	2,010	2,026	1,344	1,322	1,164			
Loans, total ^{do}	do	8,654	8,661	8,650	8,653	8,631	8,649	8,085	8,071	8,451	8,517	8,540			
Commercial, industrial, and agricultural loans [§]	mill. of dol.	4,404	4,409	4,419	4,430	4,393	4,414	3,852	3,841	4,110	4,126				
Interest rates, call loans ^t	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	1,876	1,980	1,901	1,989	1,992	2,023	2,640	2,649	2,832	2,903	4,481			
Pound sterling	dollars	4,025	4,035	4,035	4,035	4,035	4,035	4,681	4,681	4,974	4,988	4,940			
Failures, commercial	number	289	292	311	282	344	274	321	281						
Currency in circulation	mil. of dol.	7,594	7,585	7,531	7,533	7,523	7,528	6,916	6,923	6,411	6,416	6,420			
Security markets:															
Bond sales (<i>N. Y. S. E.</i>)	thous. of dol. par value	34,540	30,460	29,840	33,210	42,310	49,310	28,290	26,340	37,010	29,070	47,060			
Bond yields (<i>Moodys</i>) ^t	(120 bonds) ^t	percent	3.50	3.52	3.54	3.55	3.54	3.55	3.78	3.82	4.23	4.35	3.90		
Stock sales (<i>N. Y. S. E.</i>)	thous. of shares	5,410	3,999	4,623	6,750	6,895	7,270	2,655	4,475	3,643	3,643	5,546			
Stock prices (<i>Standard Statistics</i>) (420)	do	107.35	108.13	108.56	108.42	109.78	109.46	93.79	93.23	83.22	83.22	79.99			
Stock prices (<i>Standard Statistics</i>) (420) 1926-100	do	91.5	91.3	92.4	92.2	93.8	93.5	83.6	83.1	76.6	76.6	73.3			
Industrials (350)	do	107.6	107.3	108.7	108.4	109.8	110.0	97.6	97.2	90.3	87.2	136.9			
Public utilities (40)	do	87.1	87.1	86.9	87.6	88.2	88.6	81.6	82.8	72.7	72.7	67.0			
Railroads (30)	do	28.6	28.4	29.0	28.6	29.3	29.6	25.4	24.9	23.2	21.4	57.7			
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION															
Production:															
Automobiles ^t	number	98,480	99,305	101,405	103,725	101,940	101,655	72,375	71,420	49,415	53,385	139,307			
Bituminous coal	thous. of short tons	1,339	1,314	1,222	1,278	1,382	179	459	837	779	1,212				
Electric power	mil. of kw.-hr.	2,336	2,398	2,422	2,418	2,381	2,171	2,164	2,164	1,968	1,939	2,195			
Petroleum ^t	thous. of bbl.	3,679	3,845	3,859	3,854	3,745	3,403	3,581	3,362	3,362	3,382	3,552			
Steel Ingots ^{do}	pet. of capacity	65.8	61.8	60.0	60.8	61.3	61.7	47.0	47.8	30.4	30.7	91.			

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

	1940		1939									1940		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
COMMODITY PRICES Pages 11, 12														
Retail prices:														
U. S. Department of Labor indexes:														
Food..... 1923-25=100	78.2	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9	76.9	77.1	78.1	77.1	
Fairchild's index:														
Combined index..... Dec. 31, 1930=100	92.8	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9	92.0	92.3	92.6	92.8	
Apparel:														
Infants'..... do.....	96.9	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4	96.4	96.6	96.6	96.9	
Men's..... do.....	88.9	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7	88.7	88.8	88.8	88.9	
Women's..... do.....	91.7	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9	91.0	91.4	91.8	91.9	
Home furnishings..... do.....	94.3	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5	93.5	93.7	94.1	94.4	
Piece goods..... do.....	86.0	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	
DOMESTIC TRADE Pages 27, 28, 29, 30														
Postal business:														
Receipts, postal..... thous. of dol.	31,615	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446	42,938	30,380	29,737	32,657	
50 selected cities..... do.....	3,923	3,618	3,687	3,687	3,271	3,540	3,413	3,788	3,658	5,117	3,791	3,665	3,993	
Retail trade:														
Chain-store sales:														
Variety-store sales:														
Combined sales of 7 chains..... 1929-31=100	90.7	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4	206.6	75.1	82.4	* 97.9	
Unadjusted..... do.....	98.0	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8	112.0	100.7	99.7	* 104.0	
H. L. Green Co., Inc.:														
Sales..... thous. of dol.	2,497	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066	6,228	2,125	2,093	2,905	
S. S. Kresge Co.:														
Sales..... do.....	10,498	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356	24,406	9,842	9,543	12,206	
S. H. Kress & Co.:														
Sales..... thous. of dol.	6,401	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295	15,232	5,300	5,603	6,897	
Stores operated..... number	239	239	239	240	240	240	240	240	240	240	240	240	239	
McCrory Stores Corp.:														
Sales..... thous. of dol.	3,246	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622	7,655	2,767	2,998	3,888	
G. C. Murphy Co.:														
Sales..... do.....	3,585	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219	8,163	3,083	3,134	4,069	
F. W. Woolworth Co.:														
Sales..... thous. of dol.	23,774	25,919	24,725	24,662	24,340	24,123	25,810	26,530	26,948	52,333	20,512	22,117	27,545	
Stores operated..... number	2,014	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019	2,020	2,017	2,015	2,016	
Other chains:														
W. T. Grant & Co.:														
Sales..... thous. of dol.	7,620	8,377	8,497	8,385	7,298	7,210	8,235	8,733	9,316	18,868	5,931	6,109	8,101	
Stores operated..... number	492	489	491	493	493	494	495	495	494	491	492	492	492	
J. C. Penney Co.:														
Sales..... thous. of dol.	21,181	21,314	22,232	22,237	19,504	20,679	26,143	28,722	28,215	43,216	18,292	16,032	21,468	
Department stores:														
Sales, total U. S., unadjusted..... 1923-25=100	* 86	88	87	83	60	69	97	99	106	188	72	71	* 86	
Atlanta..... do.....	* 119	119	118	108	88	114	133	138	142	230	93	111	* 136	
Boston..... do.....	* 73	75	75	76	49	55	83	85	88	140	69	53	* 69	
Chicago..... do.....	* 93	89	89	89	61	77	102	98	99	164	75	74	* 92	
Cleveland..... do.....	* 93	92	89	82	63	73	98	98	107	171	70	73	* 86	
Dallas..... do.....	* 101	104	105	90	72	83	115	116	117	185	86	91	* 110	
Kansas City..... 1925=100	* 83	82	86	74	61	79	90	94	88	154	67	70	* 87	
Minneapolis..... 1929-31=100	* 97	97	94	95	69	89	116	116	97	160	81	70	* 93	
New York..... 1923-25=100	* 83	86	85	87	63	67	97	104	115	172	74	69	* 82	
Philadelphia..... do.....	* 65	67	70	65	46	50	74	80	95	139	52	53	* 69	
Richmond..... do.....	* 104	102	115	105	73	86	118	132	131	217	84	83	* 110	
St. Louis..... do.....	* 90	89	86	75	62	70	98	96	102	156	69	73	* 91	
San Francisco..... do.....	* 88	96	93	88	81	94	98	103	105	179	80	83	* 95	
Sales, total U. S., adjusted..... do.....	* 90	88	85	86	86	89	91	90	95	96	92	89	89	
Atlanta..... do.....	* 120	115	116	119	126	146	142	116	125	135	118	126	* 139	
Chicago..... do.....	* 90	86	88	91	85	95	99	89	90	98	94	92	* 94	
Cleveland..... do.....	* 91	87	83	84	86	88	92	94	100	100	93	93	* 91	
Dallas..... do.....	* 105	104	105	101	103	107	104	103	104	113	113	107	* 112	
Minneapolis..... 1929-31=100	* 95	95	94	95	97	102	104	97	94	105	102	97	* 91	
New York..... 1923-25=100	* 88	89	88	90	89	90	93	91	97	95	94	86	* 89	
Philadelphia..... do.....	* 69	68	71	66	67	74	69	78	76	72	70	71		
St. Louis..... do.....	* 92	86	86	82	90	94	92	88	87	94	87	86	* 92	
San Francisco..... do.....	* 94	98	97	97	99	100	95	99	100	104	98	99	* 100	
Mail-order and store sales:														
Montgomery Ward & Co. thous. of dol.	45,856	41,595	42,323	41,302	33,452	38,998	44,743	54,945	47,764	66,020	29,984	30,500	38,842	
Sears, Roebuck & Co. do.....	56,372	51,236	59,613	55,768	43,941	48,259	62,751	67,246	60,330	82,427	40,548	40,836	50,899	
FINANCE Pages 53, 56, 57, 58, 70, 71, 75, 76														
Banking:														
Bank debits, total (141 cities).... mil. of dol.	34,769	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676	40,019	34,717	29,482	34,738	
New York City..... do.....	15,519	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633	14,739	12,138	15,201	
Outside New York City..... do.....	19,250	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,366	19,978	17,344	19,537	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.	5,660	5,463	5,471	5,514	5,519	5,529	5,557	5,552	5,547	5,599	5,616	5,632	5,676	
Commercial failures: ^f														
Grand total..... number	1,291	1,331	1,334	1,119	1,183	1,126	1,043	1,234	1,184	1,153	1,237	1,042	1,197	
Liabilities, grand total..... thous. of dol.	16,247	18,579	15,897	12,581	14,999	12,637	10,545	17,464	13,201	13,243	15,279	13,472	11,681	
Capital fations:														
Securities issued by type of security, total..... thous. of dol.	344,596	358,117	313,005	585,583	590,420	460,667	179,919	740,453	218,145	329,968	279,459	450,801	241,183	
New capital, total..... do.....	117,609	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687	94,864	90,901	103,959	69,808	
Refunding, total..... do.....	227,287	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,488	235,104	188,559	346,842	171,377	
Securities issued by type of corporate bor. rowner, total..... thous. of dol.	246,279	259,909	183,242	282,039	230,577	343,357	95,115	175,514	112,200	221,252	165,515	256,246	134,877	
New capital, total..... do.....	53,925	78,160</												

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	1940	1939										1940		
		April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
Security markets:														
Bonds:														
Yields (Moody's):														
Domestic (120 bonds).....percent.	3.54	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3.70	3.69	3.63	3.60	3.58	
By ratings:														
Aaa (30 bonds).....do.	2.82	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	2.88	2.86	2.84	
Aa (30 bonds).....do.	2.99	3.22	3.16	3.13	3.07	3.11	3.49	3.35	3.16	3.14	3.08	3.05	3.04	
A (30 bonds).....do.	3.59	3.07	3.02	3.86	3.83	3.80	4.05	3.94	3.78	3.74	3.69	3.68	3.65	
Baa (30 bonds).....do.	4.74	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85	4.92	4.86	4.83	4.80	
By groups:														
Industrials (40 bonds).....do.	3.05	3.35	3.30	3.23	3.17	3.21	3.57	3.43	3.25	3.21	3.14	3.12	3.09	
Public utilities (40 bonds).....do.	3.24	3.51	3.45	3.42	3.39	3.40	3.70	3.57	3.41	3.38	3.35	3.33	3.29	
Rails (40 bonds).....do.	4.33	4.66	4.60	4.47	4.42	4.41	4.68	4.51	4.44	4.47	4.39	4.37	4.37	
Stocks:														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol.	1,643.66	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	
Number of shares, adjusted.....millions.	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	936.43	936.43	936.43	936.43	
Prices:														
Dow-Jones & Co., Inc. (65 stocks):														
Dol. per share.....do.	49.92	42.68	44.43	45.66	46.82	46.47	50.47	51.80	51.01	50.01	49.72	49.44	49.15	
Industrials (30 stocks).....do.	148.91	127.73	132.56	136.52	139.26	137.89	150.72	152.15	149.98	148.54	147.60	147.29	147.13	
Public utilities (15 stocks).....do.	25.09	22.05	23.05	23.66	24.96	25.68	24.38	25.64	25.68	25.00	25.44	24.87	24.26	
Rails (20 stocks).....do.	31.00	25.75	27.02	27.59	28.29	27.67	31.97	34.27	33.38	31.63	31.09	30.83	30.45	
New York Times (50 stocks).....do.	109.17	90.46	94.19	96.95	99.74	99.44	110.38	110.33	108.59	109.01	107.40	107.83	107.66	
Industrials (25 stocks).....do.	195.13	161.51	167.73	173.12	178.03	178.21	195.86	194.82	192.28	194.21	191.78	192.67	192.71	
Railroads (25 stocks).....do.	23.22	19.41	20.67	20.79	21.45	20.68	24.91	26.84	24.90	23.82	23.03	22.98	22.61	
TRANSPORTATION AND COMMUNICATION														
Pages 84, 86														
Class I steam railways:														
Freight-car loadings (Federal Reserve):														
Combined index, unadjusted 1923-25=100.....do.	67	58	62	67	70	71	85	89	83	73	72	68	67	
Combined index, adjusted.....do.	70	60	62	67	69	70	77	80	82	78	78	73	69	
Grains and grain products.....do.	70	76	81	90	80	75	88	87	88	87	73	75	75	
Merchandise, l. c. l.....do.	59	61	61	61	62	62	63	62	63	62	62	61	60	
Ore.....do.	102	75	58	64	59	67	85	108	191	116	114	107	100	
FUELS AND BYPRODUCTS														
Pages 119, 120, 121, 122														
Petroleum and products:														
Crude petroleum:														
Consumption (run to stills)....thous. of bbl.	(*)	99,303	105,755	104,687	106,890	107,632	105,505	110,980	104,916	105,835	106,530	101,766	110,079	
Production.....do.	(*)	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	114,810	113,140	108,668	120,075	
Refinery operations.....pt. of capacity.	(*)	80	83	85	84	84	85	86	83	81	81	81	81	
Stocks, end of month:														
California:														
Heavy crude and fuel....thous. of bbl.	(*)	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	80,223	79,380	79,047	78,440	
Light crude.....do.	(*)	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	35,478	35,567	36,110	35,943	
East of California, total.....do.	(*)	230,926	230,270	226,462	223,558	192,985	189,341	187,579	191,536	196,407	200,704	207,407		
Refineries.....do.	(*)	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	40,033	39,162	40,212	40,871	
Tank farms and pipe lines.....do.	(*)	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	155,803	157,245	160,492	166,536	
Refined petroleum products:														
Gas and fuel oils:														
Production:														
Residual fuel oil.....do.	(*)	24,750	27,022	24,836	25,644	25,209	26,302	27,594	26,088	26,944	28,082	24,680	28,870	
Gas, oil, and distillate fuels, total.....do.	(*)	13,301	12,333	13,530	12,688	13,246	12,975	15,017	13,757	14,433	16,548	16,262	16,346	
Stocks, end of month:														
Residual fuel oil, east of California....thous. of bbl.	(*)	10,534	21,397	22,480	25,025	26,111	26,249	26,109	24,018	20,881	18,764	19,130	19,160	
Gas, oil, and distillate fuels, total....thous. of bbl.	(*)	21,058	22,088	25,659	27,581	29,282	30,018	30,951	30,179	26,374	21,057	19,615	18,541	
Motor fuel ¹ :														
Demand, domestic.....do.	(*)	43,977	49,547	49,812	50,508	53,978	49,347	49,687	47,275	43,694	40,370	37,557	44,607	
Production, total.....do.	(*)	48,837	51,384	50,861	51,596	52,161	51,890	54,974	52,691	52,351	50,243	47,596	51,230	
Benzol.....do.	(*)	162	130	174	191	210	225	250	267	275	272	231	237	
Straight-run gasoline.....do.	(*)	20,922	22,767	21,782	22,502	22,371	21,833	23,611	22,415	22,017	21,709	20,409	21,774	
Cracked gasoline.....do.	(*)	23,521	24,207	24,810	25,028	26,180	26,700	26,623	25,621	25,589	23,991	22,777	24,730	
Natural gasoline.....do.	(*)	4,232	4,280	4,095	4,175	3,400	4,132	4,481	4,388	4,470	4,271	4,179	4,489	
Natural gasoline, blended.....do.	(*)	2,983	2,646	2,682	2,909	3,092	3,237	4,358	4,286	4,018	3,285	3,067	2,986	
Gasoline ¹ :														
Stocks, end of month:														
Finished gasoline, total.....do.	(*)	81,623	78,342	74,395	71,824	66,448	65,498	68,116	71,619	77,301	84,863	92,721	96,467	
At refineries.....do.	(*)	55,172	52,076	47,972	44,196	41,046	41,423	43,516	46,898	51,920	60,420	68,227	70,274	
Natural gasoline.....do.	(*)	5,484	6,212	6,749	7,123	6,624	5,891	5,140	4,579	4,421	4,476	4,757	5,393	
Kerosene:														
Consumption, domestic.....do.	(*)	5,042	4,368	3,570	3,710	4,436	4,638	5,019	6,023	6,613	7,642	6,263	6,273	
Production.....do.	(*)	5,813	5,909	5,439	5,390	5,783	5,806	6,141	5,642	5,822	5,375	5,945	6,570	
Stocks, refinery, end of month.....do.	(*)	5,663	6,551	7,949	8,855	9,361	9,952	9,987	9,019	7,576	4,918	4,302	4,114	
Lubricants:														
Consumption, domestic.....do.	(*)	1,770	2,132	1,902	1,982	1,963	2,207	2,656	1,927	1,825	2,054	1,522	1,883	
Production.....do.	(*)	2,672	2,856	2,800	2,755	3,056	2,854	3,575	3,277	3,478	3,308	3,108	3,335	
Stocks, refinery, end of month.....do.	(*)	7,886	7,630	7,427	7,179	7,069	6,704	6,639	6,799	7,142	7,328	7,825	8,084	
METALS AND MANUFACTURES														
Pig iron and iron manufactures:														
Pig iron:														
Production.....thous. of short tons.	3,137	2,303	1,924	2,373	2,639	2,970	3,224	4,063	4,167	4,221	4,032	3,311	3,270	
Furnaces in blast, end of month:														
Capacity ¹short tons per day.	106,395	67,379	67,777	81,194	89,337	98,241	118,188	135,033	138,975	136,702	123,990	106,040	104,675	
Number.....	157	102	107	118										