MARCH 1939

SURVEY

OF

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

VOLUME 19 NUMBER 3

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In the SURVEY OF CURRENT BUSINESS

for February 1934 appeared a special article entitled "The National Income, 1929–1932." This marked the introduction of a series of articles which has been continued through the present issue. Numerous requests have been received for a listing of the articles, and the following table has been compiled for reference purposes:

The National Income, 1929–1932
February 1934

Index of Variety Store Sales
Walter Mitchell, Jr., and H. Haines Turner. March 1934

Index of Sales of New Passenger Automobiles
Walter Mitchell, Jr., and J. Harold Stehman. April 1934

Index of Cash Income From Farm Marketings
C. M. Purves. May 1934

Highlights on the Wholesale Census, 1933
Theodore N. Beckman. September 1934

Summary of the Retail Census of 1933
John Guernsey. October 1934

The Real Property Inventory of 1934
Alanson D. Morehouse. November 1934

Index of Sales of General Merchandise in Small Towns and Rural Areas
H. Haines Turner. December 1934

Summary of the 1933 Census of Service Establishments, Places of Amusement, and Hotels
W. A. Ruff. December 1934

The National Income, 1933
Robert F. Martin. January 1935

Wholesale Commodity Prices, 1929–1934
H. Gordon Hayes. February 1935

Shifts in Manufacturing Industries
M. Joseph Meehan. March 1935

Some Fundamental Factors in the American Rubber Industry
E. G. Holt. April 1935

Developments in the Chemical Industry
T. W. Delahanty. May 1935

Current Trends in the Cotton Industry
Edward T. Pickard. June 1935

Railway and Public Utility Bond Defaults, 1929–1934
Donald C. Horton. July 1935

National Income Increased Five Billion Dollars in 1934
Robert R. Nathan. August 1935

Domestic Motor Vehicle Sales During 1935
Howard S. Welch. September 1935

Machine Tools Lead Durable Goods Recovery
W. H. Myer. October 1935

The National Income Produced, 1929–1934
Robert R. Nathan. November 1935

Cottonseed—A Leading Cash Crop
Fletcher H. Rawls and Charles E. Lund. December 1935

Commodity Prices, 1930–1935
Roy G. Blakey. January 1936

Development of Retail Sales Indexes
Edward L. Lloyd. February 1936

Progress of the Aeronautics Industry
M. Joseph Meehan. March 1936

Construction Trends and Related Factors
Lowell J. Chawner. April 1936

An Estimate of the Volume of Wholesale Trade in the United States, 1899–1935
N. H. Engle. May 1936

Farm Equipment Business Recovers Rapidly
E. V. Needham. June 1936

Expansion in the National Income Continued in 1935
Robert R. Nathan. July 1936

Regional Sales of General Merchandise in Small Towns and Rural Areas
Reba L. Osborne. September 1936

Progress of the Domestic Rayon Industry
J. A. Van Swearingen. October 1936

Plastics—Products of Ever-Widening Utility
T. W. Delahanty. November 1936

Summary of the Retail Census of 1935
Herman Lasken. December 1936

Summary of the Census of Wholesale Distribution, 1935
Herman Lasken. January 1937

Trend of Private Long-Term Debts, 1912–1935
Donald C. Horton and Frederick M. Cone. February 1937

Commodity Price Movements in 1936
Roy G. Blakey. March 1937

The Position of the Construction Industry
April 1937

Index of Grocery Chain Store Sales
Reba L. Osborne. May 1937

National Income Gain in 1936 Largest of Recovery Period
Robert R. Nathan. June 1937

Farm Equipment Sales Continue to Expand
J. A. Van Swearingen. June 1937

Recovery in the Railway Equipment Manufacturing Industry
Herman Lasken. July 1937

Distribution of Manufacturers' Sales
S. L. Kedzierski. August 1937

Sales of Chain Drug Stores
Edward L. Lloyd and Arnold L. Skinner. August 1937

Trend of Business
M. Joseph Meehan. September 1937

Regional Sales of Automobiles
J. A. Van Swearingen. October 1937

Farm Mortgage Credit 1930–1937
Norman J. Wall and Frederick M. Cone. November 1937

Survey of Family Income
Oswald Nielsen. December 1937

Business Enters a New Year
N. H. Engle. January 1938

Monthly Income Payments in the United States, 1929–1937
Robert R. Nathan and Frederick M. Cone. February 1938

Review of Business Conditions in 1937
March 1938

Income of Independent Professional Practitioners
Walter L. Slifer. April 1938

Fats and Oils: Their Adaptability and Uses
Charles E. Lund. April 1938

The Present Status of Fair Trade Laws
Nelson A. Miller. May 1938

National Income in 1937 Largest Since 1929
Robert R. Nathan. June 1938

Review of Business Conditions in the First Half of 1938
Walter F. Crowder. July 1938

Trends in the Production and Absorption of Rubber
P. W. Barker. August 1938

Urban Residential Vacancies, 1930–1938
S. B. Barber. August 1938

Progress of Current Trade-Reporting Program
Edward L. Lloyd. September 1938

Revised Estimates of Monthly Income Payments in the United States, 1929–1938
Frederick M. Cone. October 1938

Construction Trends in the United States 1937 and 1938
Harold Wolkind. December 1938

Trend of Long-Term Debts in the United States, 1934–1937
J. Wesley Sternberg. January 1939

Review of Business Conditions in 1938
February 1939

Salient Features of the 1937 Census of Manufactures
J. A. Van Swearingen. March 1939.

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Volume 19 Number 3

UNITED STATES DEPARTMENT OF COMMERCE
HARRY L. HOPKINS, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
N. H. ENGLE, *Acting Director*

SURVEY OF CURRENT BUSINESS

MARCH 1939

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M. JOSEPH MEEHAN, *Chief*

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Monthly Business Indicators, 1929–39

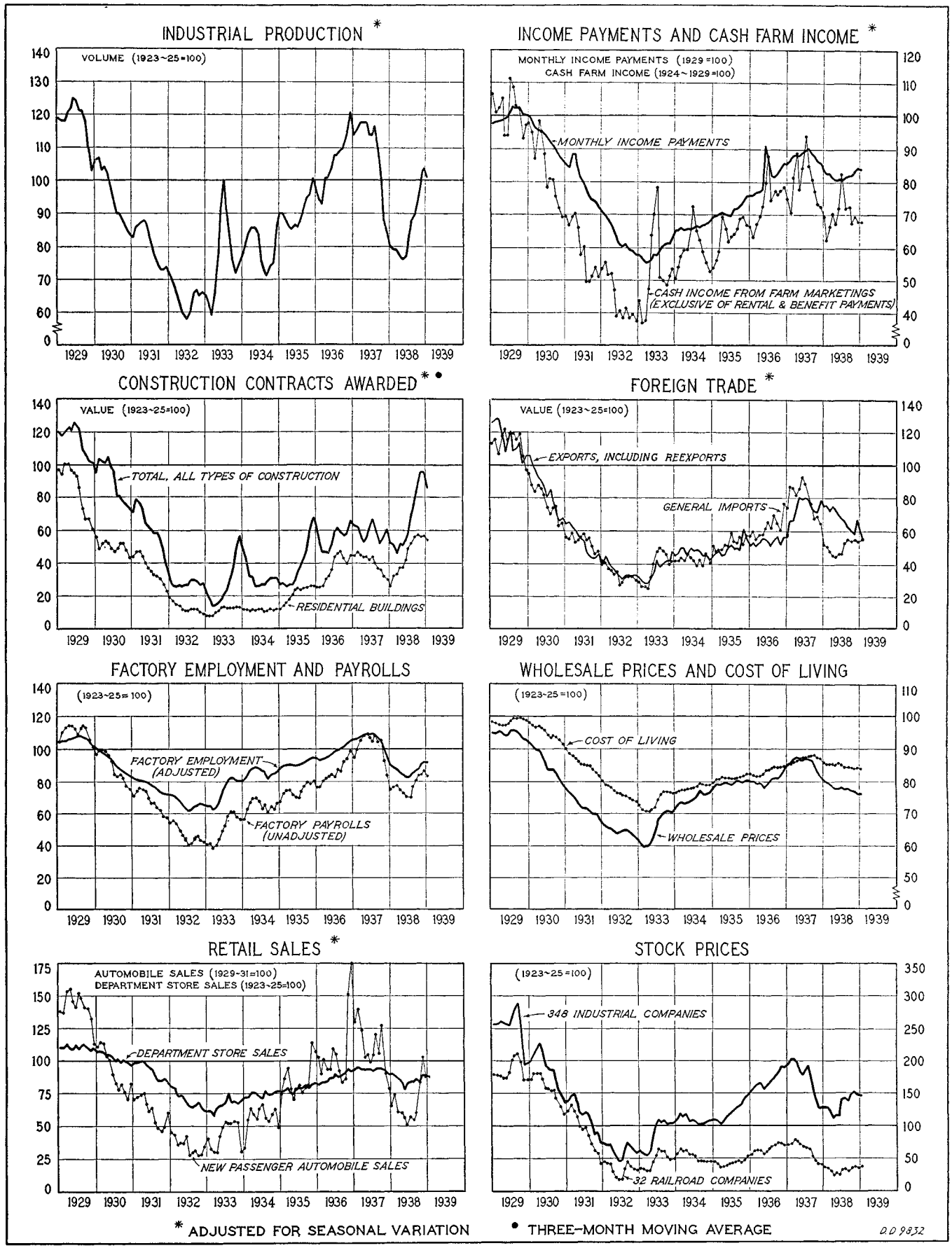

Figure 1.

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Business Situation Summarized

BUSINESS volumes during January and February were little changed from those in December, according to the seasonally adjusted indicators. The vigorous advance in business which featured the second half of 1938 was not extended during the first 2 months of 1939, but the pause in the forward movement was not unexpected, in view of the rapidity of the preceding advance. As compared with the situation prevailing during the early months of 1938, business has experienced substantial and widespread improvement.

Industrial production held to a steady rate in January and February; in the absence of the usual seasonal expansion there has been a moderate decline on an adjusted basis. The flow of income payments has been sustained at a level approximating the peak in 1938, a condition that has found reflection in the maintenance of retail-trade volumes.

Purchasing by retailers in wholesale markets has tended upward in anticipation of spring demands, but buying policies are generally cautious. These buying policies have kept inventories of manufactured goods in distributors' hands in line with current requirements in most instances. Thus, production and distribution have continued in close alinement since the latter part of 1938, when production—after lagging behind distribution most of the year as inventories were reduced—was again brought up to the level required to meet current consumption. Total inventories, as revealed by recent balance-sheet data, show a substantial reduction in comparison with the position at the end of 1937. As these composite figures include the large holdings of raw materials and semifinished goods, the aggregate figures are still relatively high.

Manufacturing Production Holds Even Pace.

Production of the manufacturing industries during January and February was generally stable; on a seasonally corrected basis, output was moderately lower than in December or November of last year. The Federal Reserve adjusted index of manufacturing production at 100 (1923–25=100) for January was down 4 points from the December figure. The unadjusted index, however, held at 98 (1923–25=100), and no marked change is indicated for February.

In the steel industry, the rate of ingot production during January and February was below that in the final 2 months of 1938, though finishing operations were apparently at a higher rate in January than in either December or November 1938. The rate of steel ingot output in January and February moved between 50 and 55 percent of capacity, as compared with about 60 percent in November and early December. Since there is usually a substantial expansion in steel production during the early months of the year, the seasonally corrected production index in February was about one-fifth lower than in November.

The large volume of heavy construction work placed under contract in the closing months of 1938 has occasioned a rising demand for structural steel. According to Iron Age, awards of construction steel in the first 8 weeks of 1939 were more than three-fourths larger than those of a year earlier. The railroads have expanded their purchases of rolling stock and other equipment, though the total of such purchasing still remains small in relation to the needs of the carriers.

Automobile production, reflecting the midwinter lull in sales, was lower in January and February than in December. Assemblies in these two months, however, were more than half again as large as in the comparable months of 1938. During February, assemblies averaged nearly 80,000 units weekly, as compared with the pre-Christmas rate of 100,000 units. With production above domestic sales and exports, stocks of new cars in dealers' hands have increased. This represents largely a seasonal accumulation in anticipation of an active spring sales campaign. Retail deliveries of new passenger cars during January, though lower than in December, were more than one-third larger than such deliveries a year earlier; partial sales reports for February indicate a margin of gain almost as large. Operations of the plate-glass and rubber manufacturing industries, which are closely related to the rate of output in the automotive industry, have been sharply higher than a year ago.

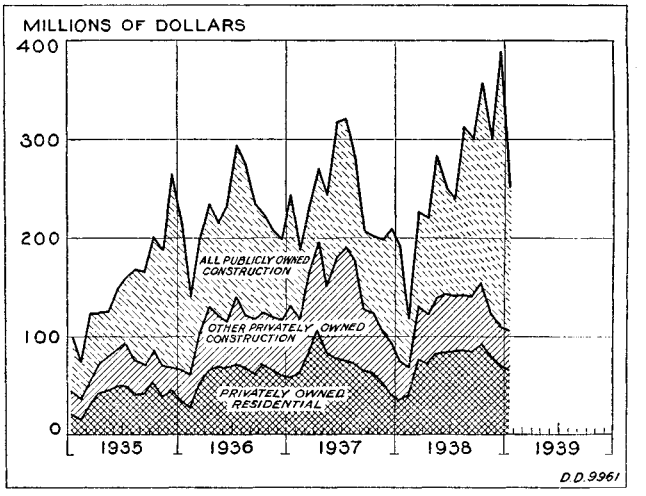

Figure 2.—Construction Contracts Awarded in 37 States East of the Rocky Mountains, 1935–39. (F. W. Dodge Corporation.)

NOTE.—Privately owned residential contracts in 1935 only, include publicly owned residential projects.

Production of nondurable goods generally increased in January, though the rise in aggregate output was not

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so large as seasonally expected. According to the Federal Reserve indexes, aggregate output in these industries was one-fifth larger than a year earlier. Output of boots and shoes increased more than seasonally from December to January to a volume nearly one-third larger than in January 1938. Operations in the paper industry moved upward during January and February.

Activity at textile mills did not experience the full seasonal expansion in January, and the Federal Reserve production index for the industry was about 8 percent lower than in December. Output of the textile industries represented in this index was, however, more than 40 percent larger than in January 1938. Mill consumption of raw cotton in January totaled 592,000 bales, as compared with 433,000 bales a year earlier and 565,000 bales in December. On a seasonally adjusted basis, consumption of raw cotton in January was 8 percent lower than in December. Deliveries of raw silk to consuming establishments also increased less than seasonally in January. In the wool industry there was a reduction from the high rate of operations in December.

Income Payments Higher Than a Year Ago.

Income payments in January were slightly larger than in the opening month of 1938. This is the first time since November 1937 that payments have exceeded those in the comparable month a year earlier. The gain from a year ago reflects the drop in payments in January 1938, as income payments this year declined more than seasonally from December. The adjusted index of payments was 84.2 (1929=100) for January, as compared with 84.5 in December. Compensation of employees, though receding more than seasonally from December, was 4 percent larger than a year ago, and approximated wage and salary payments in January 1937. The slight recession in the adjusted indexes of aggregate income payments and of employees' compensation followed a sustained rise in the latter half of 1938 that advanced these indexes by 5 percent and 9 percent, respectively.

Dividend payments have not increased in recent months, although the amount available for payment from earnings has risen very substantially since the third quarter of 1938. Preliminary indications for the current quarter point to a volume of profits of industrial corporations which will compare favorably with that attained in the final quarter of last year. Railroad reports for January reveal that the recent traffic gains have resulted in a definite improvement in the net operating income of the carriers.

During the past few months income from farm marketings has made about the usual seasonal change and has averaged 68 percent of the corresponding months in 1924–29, according to the Bureau of Agricultural Economics. Loans on cotton, wheat, and corn during this period have helped to maintain income and have resulted in more than the usual quantity of these crops moving to market or being placed under loan, which leaves a smaller proportion of the 1938 crops to be marketed from now until new crops become available. With small quantities of the major crops remaining to be sold during the next few months, farm income from crops may decline more than seasonally, the Bureau reports.

Domestic and Foreign Trade.

Consumer purchasing has recorded no important change recently and has been maintained near the higher level reached in the latter part of 1938. Dollar sales of general merchandise in January were somewhat higher than those of a year earlier. Unit volumes showed a larger advance from the January 1938 results, as retail prices were lower than last year.

General merchandise sales in January, seasonally adjusted, were little changed from December, although the magnitude of the normal seasonal decline from

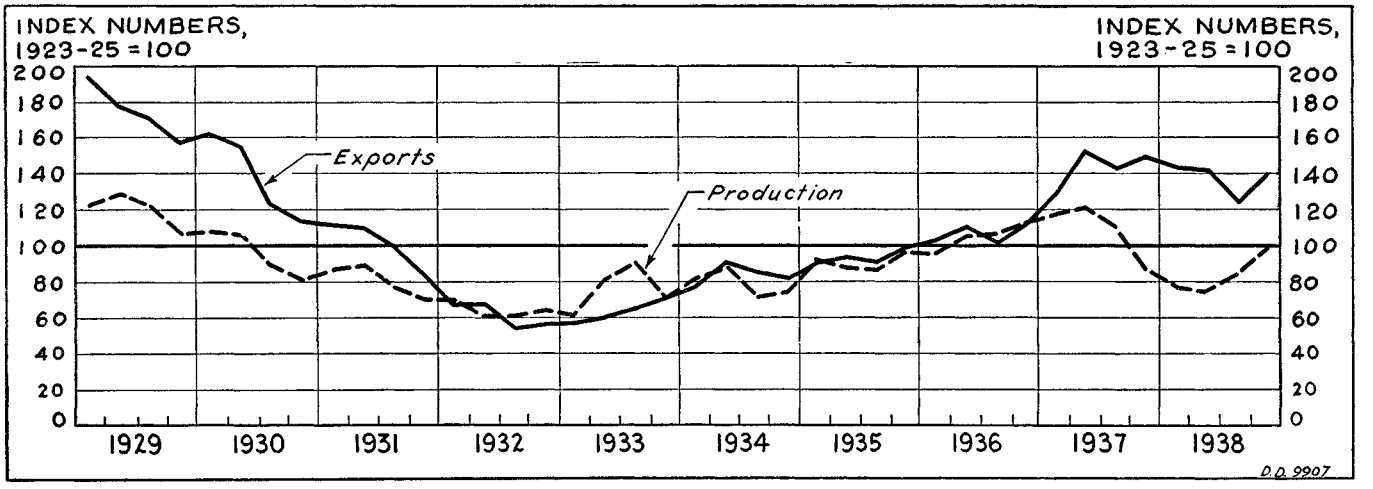

Figure 3.—Indexes of Changes in the Volume of Manufacturing Production in the United States and of Changes in United States Exports of Finished Manufactured Articles, by Quarters, 1929–38. (Production Index, Board of Governors of the Federal Reserve System; Export Index, Bureau of Foreign and Domestic Commerce. Indexes Are Not Adjusted for Seasonal Variation.)

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December to January makes exact measurement difficult. The Federal Reserve adjusted index of department-store sales was lowered 1 point from December to 88 (1923–25=100) for January; trade at these stores was slightly below the dollar turn-over last year. Sales of general merchandise in small towns and rural areas were 5 percent larger than a year ago. Sales of independent merchants were 2 percent above those in January 1938, according to reports from more than 19,000 stores in the 27 States surveyed by the Bureau of Foreign and Domestic Commerce. Variety-store and chain shoe-store sales were also higher than last year.

Although export trade was maintained during 1938 at a relatively high rate, the support to business volumes from this source has not been so strong in recent months. The value of exports, seasonally corrected, has been tending downward since the second quarter of last year and, in January, the trade dropped well below the December figure. Total exports for the month were nearly one-fourth smaller in volume than in January 1938, as a result of the decline in shipments of both manufactured and nonmanufactured goods. Imports continued the trend toward higher levels in January, though remaining substantially lower than exports.

The extent to which export trade in manufactured goods moved ahead of the domestic production of these products in 1937 and 1938 is indicated in figure 3. Exports declined to a larger extent than did domestic output during the 1929–32 decline; for several years subsequently the movement of the two lines, both plotted on a 1923–25 base, was closely parallel. In 1937, the lines diverged sharply and the difference in 1938 was marked. As the index of exports of finished manufactures dropped to about 115 in January 1939 while the index of manufacturing production remained unchanged from the average for the final quarter of 1938, the two indexes have drawn closer. This is not shown on the chart, which is plotted on a quarterly basis, the latest figures being for the final quarter of 1938.

Construction Activity.

Construction contracts awarded in the early weeks of 1939 were lower than in December, reflecting the drop in public projects from the record figure reached in that month (fig. 2). Despite this recent drop, the dollar volume of publicly owned projects contracted for in the first 6 weeks of 1939, according to the F. W. Dodge Corporation data, was about one-third larger than in the early weeks of 1937 and 1938. Contracts for privately owned construction were little changed from the December rate, as the volume of residential awards has remained high.

The Lumber Survey Committee of the Department of Commerce has estimated, on the basis of the building outlook and prevailing industrial trends, that the consumption of lumber in the first quarter of 1939 will be 20 percent larger than a year earlier. Demands for other building materials will also increase as construction operations are accelerated this spring. Building costs, an important element in the construction outlook, have not changed appreciably in recent months. Material costs have been stable, paralleling the movement of wholesale prices generally.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments[1]: Total payments, Unadjusted	Monthly income payments[1]: Total payments, Adjusted[2]	Monthly income payments[1]: Compensation of employees, adjusted[2]	Factory employment and pay rolls: Number of employees, adjusted[2]	Factory employment and pay rolls: Amount of pay rolls, unadjusted	Cash farm income[3]: Unadjusted	Cash farm income[3]: Adjusted[2]	Industrial production, adjusted[2]: Total	Industrial production, adjusted[2]: Manufactures	Industrial production, adjusted[2]: Minerals	Freight-car loadings, adjusted[2]: Total	Freight-car loadings, adjusted[2]: Merchandise, less-than-carlot	Retail sales, value, adjusted[2]: Department stores	Retail sales, value, adjusted[2]: New passenger automobiles	Foreign trade, value, adjusted[2]: Exports	Foreign trade, value, adjusted[2]: Imports	Construction contracts, all types, value, adjusted[2]	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Monthly average 1929=100			Monthly average 1923–25=100		Monthly average 1924–29=100		Monthly average 1923–25=100						1929–31=100	Monthly average 1923–25=100				Monthly average 1926=100
1929: January	101.9	97.8	97.0	104.2	103.8	106.0	106.5	119	120	116	108	104	110	138.5	126	113	120	142.4	95.9
1933: January	61.7	57.9	56.4	64.9	40.3	41.0	44.0	65	63	75	53	68	62	41.0	31	29	22	61.1	61.0
1934: January	70.1	65.5	66.8	80.7	56.1	49.5	50.5	78	76	88	62	68	73	33.5	45	42	49	66.9	72.2
1935: January	71.5	69.3	69.4	88.8	67.5	53.5	54.0	90	90	95	63	64	76	75.0	45	51	27	76.0	78.8
1936: January	76.9	75.6	77.2	94.3	76.7	65.0	66.5	97	96	104	70	63	81	102.0	51	57	62	88.7	80.6
1937:																			
January	84.6	85.4	85.9	105.2	94.4	75.5	75.0	114	115	111	80	67	93	129.5	57	74	63	103.4	85.9
December	98.6	85.8	85.1	95.1	84.2	80.0	72.5	84	79	115	67	62	89	78.0	79	65	61	105.6	81.7
1938:																			
January	83.7	83.5	82.4	90.0	75.0	71.5	69.5	80	76	108	65	61	90	65.0	75	52	52	89.3	80.9
February	76.0	82.6	81.4	88.9	76.9	54.0	62.5	79	75	103	62	62	88	74.0	76	51	51	74.2	79.8
March	81.4	82.7	81.0	87.4	77.1	60.5	67.0	79	75	103	60	61	86	61.0	72	48	46	88.1	79.7
April	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	101	57	60	83	60.0	76	46	52	84.1	78.7
May	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July	81.0	80.7	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August	76.1	81.5	81.4	84.9	76.9	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	83.5	82.0	82.5	86.9	81.0	85.0	72.5	91	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October	86.3	82.3	83.1	87.5	83.8	91.5	67.5	96	95	99	68	62	84	84.5	60	54	82	91.7	77.6
November	89.9	83.5	84.5	90.0	84.1	78.0	69.5	103	103	102	69	61	89	102.0	58	55	96	86.1	77.5
December	90.0	84.5	86.3	91.6	86.6	72.5	68.0	104	104	109	69	61	89	92.0	67	54	96	106.7	77.0
1939:																			
January	**84.5**	**84.2**	**85.7**	**91.5**	**83.2**	**69.5**	**68.0**	**101**	**100**	**110**	**69**	**62**	**88**	**92.5**	**55**	**55**	**86**	**90.3**	**76.9**

[1] See footnote marked "†" on p. 19. [2] Adjusted for seasonal variations. [3] From farm marketings.

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Employment

DATA of the Department of Labor show a substantial reduction in the number of nonagricultural workers employed during January as a result primarily of seasonal reductions in labor forces of the retail trade, manufacturing, and construction industries. Aside from seasonal lay-offs, the volume of employment was maintained in line with the trend of business—which, in general, has been relatively steady following the marked rise in the latter half of 1938. The total compensation of employees declined by more than the estimated seasonal amount from December to January; it was 4 percent larger than a year ago, although distributed to a smaller number of workers. Average weekly earnings were substantially larger than a year ago, though less than in December.

In manufacturing, the volume of employment, seasonally corrected, was about the same in January as in December, with a slight further rise in the index for the durable-goods group being offset by a decline in the nondurable-goods group. Thus, the substantial gains of the preceding 6 months in factory employment were retained, and for the first time since October 1937 the index moved above the figure of a year ago. January of 1938 was, however, a month of sharp reduction in business volumes, in employment, and in workers' compensation.

While the volume of employment afforded by durable-goods production was down less than seasonally in January, declines were reported by a large percentage of the industries classified in this group. The increases reported were generally small. The aircraft industry reported a moderate rise, though employment and pay-roll totals do not as yet fully reflect the large increase in orders for planes and engines which have recently been placed, particularly for the export market. The further rise in machine-tool business provided increased employment opportunities in this industry. A sizable employment gain was reported for the agricultural-implement industry, with slight increases in several others in the machinery and transportation-equipment groups.

Among the nondurable-goods industries, the major gain was in leather manufacturing, particularly in shoe plants. The aggregate pay-roll decline for these industries was somewhat smaller than that for the durable-goods group, mainly by reason of the increase reported for leather manufactures, and the very slight drop in the petroleum-refining industry.

While the major employment declines among the nonmanufacturing industries from December to January were in trade and construction, reductions were reported for most of the other industries in this group. The drop in construction workers was due entirely to seasonal conditions, since the volume of construction under contract presages a marked rise in employment in this industry as soon as weather conditions permit.

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls [1]									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted										
	Unadjusted			Adjusted [2]											Strikes beginning in month	Workers involved, strikes beginning in month	Man-days idle during month
	All industries	Durable goods industries	Nondurable goods industries	All industries	Durable goods industries	Nondurable goods industries	All industries	Durable goods industries	Nondurable goods industries	Employment	Pay rolls	Weekly earnings	Hourly earnings	Hours worked per week			
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number		Thousands	Thousands of days
1929: January	101.7	101.0	102.3	104.2	104.4	103.9	103.8	102.2	105.6	97.2	95.9	28.76	.585	48.6	50	15	67
1933: January	63.3	47.7	78.1	64.9	49.1	80.0	40.3	27.5	54.6	72.1	54.7	16.23	.466	35.1	83	24	278
1934: January	78.8	65.2	91.7	80.7	67.0	93.7	56.1	43.2	70.6	79.8	59.0	18.77	.552	34.0	98	82	822
1935: January	86.6	74.7	98.0	88.8	76.6	100.4	67.5	55.8	80.5	79.5	59.7	21.59	.594	36.3	140	81	721
1936: January	92.1	84.6	99.2	94.3	86.6	101.7	76.7	69.9	84.3	80.4	62.1	23.40	.608	38.4	167	32	636
1937:																	
January	102.7	97.9	107.3	105.2	100.3	109.9	94.4	91.2	97.9	85.4	68.0	26.11	.638	41.0	171	109	2,720
December	94.5	91.7	97.2	95.1	91.9	98.1	84.2	81.0	87.7	100.4	80.6	24.36	.715	34.1	131	22	674
1938:																	
January	87.8	81.7	93.7	90.0	83.7	96.0	75.0	67.1	84.0	84.1	70.1	22.98	.710	32.5	156	35	477
February	88.2	80.1	95.9	88.9	81.0	96.4	76.9	67.2	87.8	82.4	68.4	23.53	.710	33.4	178	52	505
March	87.7	79.3	95.8	87.4	79.0	95.4	77.1	67.4	87.9	83.0	68.6	23.63	.714	33.3	247	56	751
April	85.7	77.0	94.0	85.4	76.2	94.1	74.6	65.6	84.7	88.2	72.2	23.53	.717	32.9	247	77	822
May	83.4	75.0	91.5	83.7	74.1	92.9	72.9	64.2	82.6	83.8	70.0	23.38	.718	32.7	265	81	1,145
June	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	194	52	839
July	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	178	48	751
August	85.7	71.7	99.0	84.9	72.0	97.1	76.9	63.7	91.7	80.0	66.8	24.93	.711	35.2	219	46	807
September	88.8	75.3	101.6	86.9	75.7	97.6	81.0	68.7	94.9	85.0	69.7	25.73	.714	36.2	185	93	969
October	89.5	79.0	99.4	87.5	78.0	96.6	83.8	75.2	93.4	86.1	71.1	26.14	.714	36.7	199	56	817
November	90.5	82.1	98.3	90.0	81.4	98.2	84.1	78.3	90.6	87.2	71.8	26 32	.714	36.9	167	38	504
December	91.2	83.1	98.8	91.6	83.2	99.5	86.6	80.4	93.5	98 7	79.9	26.02	.713	36.6	145	32	475
1939:																	
January	**89.3**	**81.4**	**96.8**	**91.5**	**83.4**	**99.2**	**83.2**	**76.6**	**90.6**	**82.9**	**70.2**	**25.95**	**.713**	**36.6**	**170**	**58**	**650**

[1] See footnote marked "†" on p. 25.

[2] Adjusted for seasonal variations.

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Finance

DEVELOPMENTS abroad have continued during recent months to be a relatively important factor in American financial markets. The reaction to these developments has been reflected in the sustained weakness in several important European currencies, notably the guilder, and in the statistics on gold imports, which, during the week ended February 10, reached the highest reported total since the last week of October 1938. The high level of excess member-bank reserves of recent months, which reached an all-time high of $3,600,000,000 on January 25, has also been influenced to some extent by the continued inflow of gold, which was at times unrelated to ordinary international trade and service transactions. A series of steps initiated by the British Government during January and February was successful in terminating the weakness in the pound sterling that prevailed during the latter months of last year.

Stock-market price averages moved downward during January following a mild year-end rise in December. A subsequent reversal in the movement of prices in late January and early February was followed by a period of a few weeks during which quotations fluctuated within a narrow range. The trend of public-utility share prices differed from the general movement of the market during the first 2 months of the year. In the third week of February the utility share average was at a high for 1939, while both the industrial and the railroad share averages showed a net loss for the year. An important factor in the strength of utility shares was the announcement of the agreement between the T. V. A. and the Commonwealth and Southern Corporation.

In the capital market, one of the largest single financing operations in recent years represented the first large financing by a public-utility holding company since the passage of the Public Utility Holding Company Act. The market for corporate bonds was otherwise inactive. The State of New York borrowed $100,000,000 in short-term notes at the record low rate, for this type of borrowing, of one-fifth of 1 percent.

From their peak of $3,600,000,000 on January 25, excess reserves of member banks declined to $3,300,000,000 on February 21 as the member banks drew upon their deposits with Federal Reserve banks to purchase the notes of two Government agencies. The deposits of the Treasury with Federal Reserve banks increased proportionally. The assets of reporting member banks evidenced no very significant change during the first 7 weeks of the year.

On February 23, the Senate acted favorably on a bill, previously passed by the House, which provides for the continuation of the functions of the Export-Import Bank and the Commodity Credit Corporation until June 30, 1941, and which placed the former's authorized lending capacity at $100,000,000 and raised the latter's from $500,000,000 to $900,000,000.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month: Loans: Total	Loans: Com'l, industrial, and agricultural	Investments	Deposits: Demand, adjusted	Deposits: Time	All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate: New capital	Capital flotations, corporate: Refunding	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4–6 months)
	Millions of dollars									Dec. 31, 1924=100	Dollars	Thous. of dollars		Dollars	Percent
1929: January	----------	3,828	4,461	----------	16,121	----------	6,053	--------	6,893	163.2	97.72	828,327	142,547	----------	5½–5½
1933: January	2,077	4,260	5,344	507	10,166	----------	8,559	--------	5,648	35.3	83.32	22,157	42,360	1.20	1½–1½
1934: January	2,630	4,036	5,382	745	8,870	----------	9,288	--------	4,836	57.6	88.77	5,983	1,500	1.12	1½–1½
1935: January	2,461	8,284	5,411	2,206	8,023	----------	11,481	11,633	4,860	50.5	93.35	5,267	2,459	1.28	¾–1
1936: January	2,479	10,158	5,757	3,084	7,999	----------	12,996	14,017	4,888	75.8	96.16	72,935	200,973	1.42	¾
1937:															
January	2,497	11,310	6,400	2,152	8,941	----------	13,638	15,493	5,077	90.4	100.05	96,194	203,517	2.04	¾
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	54.6	92.75	42,767	14,463	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	54.6	91.64	45,533	3,773	1.93	1
February	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	57.3	92.44	40,802	62,225	1.63	1
March	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	44.2	88.71	23,995	57,643	1.57	¾–1
April	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	49.8	90.84	12,313	66,500	1.55	¾–1
May	2,582	12,891	6,415	2,568	8,334	3,992	12,202	14,589	5,216	48.1	90.81	35,935	25,692	1.43	¾–1
June	2,596	12,946	6,433	2,875	8,321	3,936	12,240	15,036	5,239	58.3	91.97	198,866	95,034	1.39	¾–1
July	2,589	12,985	6,464	3,022	8,165	3,865	12,395	14,951	5,193	62.2	93.32	129,061	51,545	1.39	¾
August	2,585	13,057	6,482	2,941	8,270	3,886	12,591	15,388	5,210	60.6	92.53	124,696	211,141	1.39	¾
September	2,600	13,441	6,570	2,869	8,241	3,891	12,999	15,508	5,180	60.6	92.10	60,887	49,136	1.39	¾–¾
October	2,586	13,940	6,668	3,227	8,327	3,892	13,081	15,766	5,155	65.4	93.70	63,922	273,237	1.39	¾–¾
November	2,584	14,162	6,750	3,383	8,317	3,866	13,008	16,013	5,124	64.1	93.33	43,071	102,368	1.43	⅝
December	2,601	14,416	6,888	3,205	8,430	3,843	13,219	15,986	5,160	66.2	94.35	47,181	196,511	1.41	⅝
1939:															
January	**2,607**	**14,599**	**6,712**	**3,644**	**8,233**	**3,767**	**13,209**	**16,048**	**5,183**	**62.6**	**94.25**	**5,427**	**10,136**	**1.41**	½–⅝

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Foreign Trade

THE declining foreign demand for United States merchandise apparent in the latter part of 1938 was also reflected in the export figures for January. Total exports of merchandise were one-fourth less in value in January 1939 than in January 1938 and one-fifth below the value in December 1938. These decreases were the result of smaller exports of a wide range of commodities.

The value of import trade has moved upward since last summer, and in January reached a figure higher than that for any other month in more than a year. General imports were approximately 4 percent larger in value than in January 1938, but were one-fourth smaller than in January 1937.

These divergent trends shown for exports and imports since the middle of 1938 have resulted in a marked decrease in the export balance of merchandise trade. Whereas the value of merchandise exports exceeded the value of merchandise imports by $118,374,000 in January 1938, the export balance in January 1939 was $34,707,000. This latest January figure, though large for this period of the year, is the smallest monthly export balance since August 1937.

Exports of agricultural products in January were two-fifths smaller in value than a year ago, while nonagricultural products were down one-fifth. Continued curtailment in foreign purchases of raw cotton, which dropped from 723,640 bales (500 pounds) in January 1938 to 327,236 bales in January 1939, was a major factor in the decline in agricultural exports. Moreover, exports of unmanufactured tobacco were only about half as large as the value in January 1938.

The decline in crude foodstuffs from a year ago was due chiefly to smaller shipments of grain at lower prices. While wheat exports were larger in quantity than in January 1938, they were lower in value, and exports of corn fell off in both quantity and value. Although a considerable amount of United States grain continues to move to foreign markets, the shipments since about last August have been smaller, on the average, than in the earlier months of 1938.

Exports of semimanufactures and finished manufactures each decreased 20 percent in value in comparison with January 1938. As in other recent months, exports of metal-working machinery, aircraft, copper, and manufactures of rayon were above those of a similar period in the year before.

Imports of all the economic classes except manufactured foodstuffs increased in January over the total a year ago. The latter declined 28 percent, principally as a result of a marked decrease in "imports for consumption" of Cuban sugar. In contrast with this decline, imports of crude foodstuffs rose 27 percent above the value in January 1938. Major increases also occurred in imports of crude materials and semimanufactures. Imports of finished manufactures were only slightly larger in value than in January 1938.

EXPORTS AND IMPORTS

Year and month	Indexes: Value of total exports, adjusted[2]	Indexes: Value of total imports, adjusted[2]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Unmanufactured cotton	Foodstuffs, total	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts, and accessories	Imports[1]: Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures
	Monthly average 1923-25=100		Millions of dollars													
1929: January	126	113	488.0	480.4	120.6	84.9	77.2	67.7	214.9	49.5	46.0	368.9	142.3	76.5	71.5	78.7
1933: January	31	29	120.6	118.6	42.2	29.7	16.2	15.8	44.3	9.2	6.5	96.0	27.1	30.8	16.2	21.9
1934: January	45	42	172.2	169.6	60.4	41.5	22.7	25.0	61.5	14.4	10.8	129.0	35.9	39.3	26.4	27.3
1935: January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.5	43.0	65.7	29.7	30.1
1936: January	51	57	198.6	195.7	59.8	35.1	15.8	28.8	91.2	25.5	22.1	186.4	58.4	55.3	39.7	33.0
1937:																
January	57	74	221 6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
December	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January	75	52	289.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February	76	51	262.7	260.0	48.2	21.2	39.4	41.7	130.6	41.4	28.1	155.9	46.7	47.1	29.7	32.5
March	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
April	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	28.6	33.6
May	72	45	257.2	253.6	34.8	10.4	48.2	42.6	128.0	42.4	20.6	147.2	40.2	45.7	27.8	33.4
June	69	47	232.7	229.5	34.5	9.4	34.6	37.0	123.4	41.5	17.2	147.9	38.0	47.1	30.4	32.4
July	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	39.7	17.5	147.8	43.2	44.1	29.6	30.9
August	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
December	67	54	268.8	266.2	49.4	19.0	28.4	50.5	137.9	40.9	29.2	165.5	53.5	44.0	35.3	32.8
1939: January	55	55	212.9	210.3	36.4	15.0	31.1	35.5	107.4	31.2	21.4	169.3	53.9	43.4	37.2	34.9

[1] General imports through December 1933; imports for consumption thereafter.

[2] Adjusted for seasonal variations.

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Salient Features of the 1937 Census of Manufactures

By J. A. Van Swearingen, Division of Business Review

THE value of manufactured products in 1937, while less than that in 1929, compared favorably with the total for any other census year, according to data recently made available by the Bureau of the Census.[1] The total value of products—$60,710,000,000—was more than one-third larger than in 1935, and about 11 percent less than in 1929; it was nearly double the figure for 1933, and approximated the aggregates for the census years 1919, 1923, 1925, and 1927.

As indicated by table 1, the rise of more than one-third in the value of products in 1937, as compared with 1935, was accompanied by a slightly larger gain in value added by manufacture. The number of wage earners recorded a gain of slightly less than one-fifth, and the amount of wages paid was about 38 percent higher. The wage earners' total was 2 percent more than in 1929; wage payments were about 7 percent less than in that year.

Value of Products.

The figures for value of products are on a dollar basis, and thus take no account of the significant variations in prices. Also, they contain a large but indeterminable amount of duplication resulting from the inclusion of the products of some industries as the raw materials of others. This duplication occurs as a rule between different industries, and is not found to any great extent in individual industries. According to an estimate made by the Bureau of the Census, the *net* value (at f. o. b. factory prices, not retail prices) of finished manufactured products made in 1929, in the form in which they reached ultimate consumers, was approximately two-thirds of the reported total value of products for all industries. No corresponding estimates for later years have been made.[2]

Value Added by Manufacture.

There is considerable evidence that the proportion of the total value of product representing duplication varies somewhat in the different census years. This factor is to a large extent eliminated in the data for value added by manufacture. "Value added" is the increment created by the manufacturing process; it is calculated by deducting from the value of products the cost of materials, containers, fuel, and purchased electric energy. Until the Census of 1937, however, this item also contained an element of duplication. Certain establishments, mainly in the clothing, leather-glove, and printing and publishing industries, perform contract work on materials owned by other establishments and report the amount received for such work as "value of products." This resulted in a duplication in the value of products not offset by a corresponding duplication in the cost of materials which are reported only by the establishment owning the materials. Since the value added by manufacture is simply the difference between value of product and cost of materials, the duplication in the former carried over to "value added."

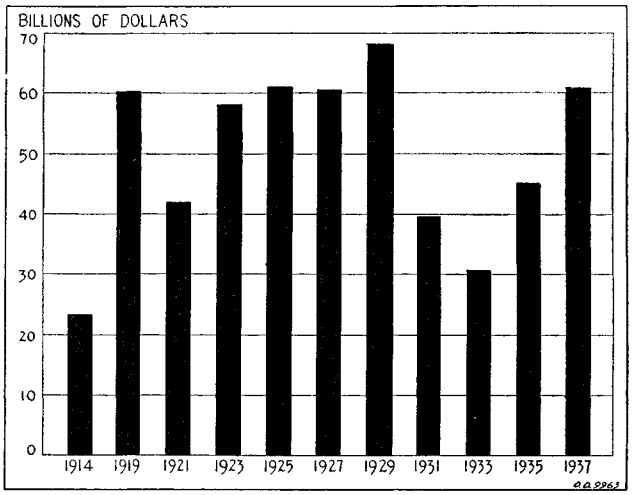

Figure 4.—Value of Manufactured Products for Census Years, 1914–37 (Biennial Census of Manufactures).

In 1937, contract work was for the first time included with other material costs. In table 1, comparable figures are given for 1935; but the cost of contract work was not reported by all industries in 1933, and it has not been segregated by the Bureau of the Census for earlier years. In 1935, contract work was valued at $463,045,000; the corresponding figure for 1937 is not yet available as a separate item, although, as already mentioned, it is included with cost of materials for 1935 and 1937 in table 1. Lacking the 1937 dollar figure for cost of contract work, it is not possible to readjust the figures for value added by manufacture to the old basis for the purpose of making long-term comparisons. It should also be noted that while there is no duplication in the figures for value added by manufacture, the element of price change is still present.

Wage Earners and Wage Payments.

In analyzing the data for employment and pay rolls, it should be borne in mind that technological changes have an important bearing on the average output per

[1] Data used throughout this article are based on preliminary reports of the Biennia Census of Manufactures, 1937, and final reports for earlier years.

[2] See Net Value of Manufactures, by Tracy E. Thompson, in the American Economic Review, December 1932.

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worker, especially over a long period of time. Also, average weekly hours of work per wage earner have been sharply reduced in recent years, and wage rates have been increased. A third factor of importance is that the wage-earner totals include both part-time and full-time workers, and the proportion of one to the other varies in the several census years. On the other hand, the element of duplication is not present in these figures as in those for value of products. Thus, while a given manufacturer includes the products of his various supply industries in the cost of materials and value of products in his reports to the Bureau of the Census, he does not so include the suppliers' employment and pay-roll figures with his own.

Quantitative Output.

Changes in quantitative output are best measured by the Census index of physical volume.[3] Indexes for 1937 are not yet available, but the Federal Reserve monthly index of manufacturing production—which, over an extended period, has shown a rather close correspondence with the Census composite index of the quantity of production—provides an indication of the approximate change in the aggregate volume of manufactures from 1935 to 1937. According to this index, physical production was about one-fifth larger than in 1935. This percentage change applied to the Census composite index for 1935 yields a 1937 index approximately one-tenth lower than in 1929. The 1937 figure approximated that of 1925 and 1927, and was well above that of any other census year.[4]

Trends in Recent Years by Major Classes of Industry.

In table 2, trends for value of products, wage earners, and wage payments, since 1929, are shown for the 15 major groups into which the manufacturing industries are divided for census purposes. These are further classified roughly into two major groups—durable goods and nondurable goods. The classification of durable goods and nondurable goods by industrial groups is an approximation, since such a division can be accurately made only on a commodity basis. As examples, the forest-products industries, classified in table 2 as durable goods, include turpentine and rosin, wooden packing boxes, and matches; the durable-goods group entitled "stone, clay, and glass products" includes glass containers; and the group "iron and steel and their products" includes tin cans. The census group, "miscellaneous industries", comprises both durable and nondurable goods and includes such important lines as tobacco manufactures, fur goods, roofing, and photographic apparatus and materials.[5]

Durable and Nondurable Goods Industries.

Despite the limitations of the industrial classification used here, certain interesting comparisons can be made. The cyclical fluctuations of the durable-goods industries over the period 1929–37 were much wider than those of the nondurable-goods industries. As is shown in table 2, this applies with reference to all three of the measures used. For the durable-goods groups, the value of product was reduced about two-thirds from 1929 to 1933; for nondurable goods, the reduction was a little less than one-half. Durable-goods industries reduced their working forces by nearly one-half and their wage payments by two-thirds over this interval, whereas the producers of nondurable goods reduced employment 15 percent and wages 40 percent. In the period of cyclical improvement from 1933 to 1937, the durable-goods industries reported increases of about 177 percent in value of products and in wages paid, and 81 percent in the number of workers employed. For nondurable-goods producers, these gains were 64 percent, 57 percent, and 26 percent, respectively. With the 1933–37 recovery, the ratio of durable goods to nondurable goods was about the same as in 1929, although for both major divisions the value of products in 1937 remained about 11 percent below that in the predepression year. The number of wage earners in the durable-goods group remained slightly below the

[3] The index was originally computed by Warren M. Persons, and covered the census years 1899, 1904, 1909, and 1914. In a Census monograph entitled "The Growth of Manufactures, 1899-1923," Edmund E. Day and Woodlief Thomas extended the index to 1923, with certain departures from the methods used in the earlier compilations. Indexes for recent years were compiled by Aryness Joy and V. S. Kolesnikoff.

[4] The Census composite index based on 1899 as 100, and with the figure for 1937 estimated, is as follows: 1904, 122; 1909, 159; 1914, 170; 1919, 214; 1921, 169; 1923, 263; 1925, 274; 1927, 274; 1929, 311; 1931, 206; 1933, 191; 1935, 227; 1937, 274.

[5] For classification by commodities see Commodity Flow and Capital Formation, by Simon Kuznets, published by the National Bureau of Economic Research.

Table 1.—Summary Statistics for All Manufacturing Industries, 1914–37 [1]

Item	Unit	1914	1919	1921	1923	1925	1927	1929	1931	1933	1935	1937
Number of establishments	Thousands	269	270	192	192	184	188	207	171	139	168	167
Wage earners (average per year) [2]	Thousands	6,605	8,472	6,484	8,203	7,880	7,857	8,381	6,163	5,788	7,204	8,570
Wages	Millions of dollars	3,783	9,673	7,468	10,167	9,994	10,119	10,909	6,689	4,940	7,311	10,113
Cost of materials:												
Including cost of contract work	Millions of dollars										26,441	35,536
Excluding cost of contract work	Millions of dollars	13,904	36,339	24,446	33,658	35,194	34,045	37,441	21,229	16,550	25,978	(6)
Value of products	Millions of dollars	23,293	60,205	41,749	58,288	60,926	60,472	68,178	39,830	30,557	44,994	60,710
Value added by manufacture:												
Excluding cost of contract work [3]	Millions of dollars										18,553	25,174
Including cost of contract work [4]	Millions of dollars	9,389	23,865	17,303	24,630	25,732	26,426	30,737	18,601	14,008	19,016	(6)

[1] Plants with annual production valued at less than $5,000 are excluded beginning 1921; in 1914 and 1919, the minimum was $500. This does not materially impair the accuracy of the statistics except for the single item "number of establishments." Data for "Gas, manufactured, illuminating and heating" and for "Railroad repair shops" were not collected in 1937; the necessary adjustments have been made in the figures for earlier years.

[2] Data represent averages of monthly figures, and include both full-time and part-time workers.

[3] Calculated by subtracting cost of materials, containers, fuel, and purchased electric energy and cost of contract work from the value of products. See text.

[4] Calculated by subtracting cost of materials, containers, fuel, and purchased electric energy from the value of products. See text.

[6] Not available. See text.

Source: Biennial Census of Manufactures.

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1929 figure, but for nondurable goods a gain of about 8 percent was recorded; wage payments were less in 1937 for both divisions.

Conformity with the usual cyclical pattern is also seen in the interrelationships of the three measures used. Uniformly, the declines in value of products and wages paid from 1929 to 1933 and the increases from 1933 to 1937 were sharper than the corresponding changes in the number of wage earners.

Transportation Equipment.

According to table 2, transportation equipment is the only durable-goods group for which the aggregate value of products in 1937 approximated that of 1929. The number of wage earners and the amount of wages paid were higher than in 1929. The physical volume of output, however, was somewhat lower in 1937 than in the more prosperous year. In this census group, duplication in the value of products is large. Thus, the value of products for the motor-vehicle bodies and motor-vehicle parts industry (not including engines for sale as such, tires, springs, batteries, ignition apparatus, starting and lighting systems, and stamped sheet-metal parts for automobiles) amounted to $2,079,000,000 in 1937, an *increase* of more than one-half billion dollars over 1929. The value of products for this industry is to a large extent duplicated in the corresponding figure for the motor-vehicle industry, which in 1937 amounted to $3,096,000,000, a *decrease* of more than $600,000,000 from 1929. This divergent movement indicates that the parts and bodies industry contributed a larger proportion of the total value of finished vehicles in 1937 than in 1929, and that for the group total shown in table 2 there was somewhat more duplication in the figures for 1937 than in those for 1929.

The value of products for the motor-vehicle industry alone gives a fairly good indication of the trend for the industry as a whole, although price changes and the increasing proportion of low-priced models to total output affect the long-term comparisons. The value of products for the motor-vehicle industry declined 17 percent from 1929 to 1937, while the number of units produced dropped 12 percent. Although wage earners and the amount of wages paid showed gains over 1929, total man-hours worked declined considerably, a situation which also applies in many other industries. In the automobile industry, for which comparable figures are readily available, employment and pay rolls were both higher in 1937 than in 1929. Total man-hours worked, however, were reduced about one-sixth, according to National Industrial Conference Board data.

Iron and Steel and Their Products.

Industries classified under iron and steel and their products, not including machinery, reported output for 1937 valued at only about 6 percent less than in 1929 and more than two and one-half times as large as in 1933. The individual industries in this group generally reported declines from 1929; value of products for the steel works and rolling mills (including all departments, such as nut and bolt, wire, tin plate, etc.), however, was practically unchanged for this comparison. The number of wage earners was about 10 percent higher than in 1929, and wage payments were about 2 percent larger.

Machinery, Not Including Transportation Equipment.

The more important machinery industries generally reported a larger value of output in 1937 than in 1929, the major exception being the electrical machinery, apparatus, and supplies, and the engines, turbines, waterwheels, and windmills classifications. Operations in plants manufacturing agricultural implements (including tractors) were at a peak, with the value of output about twice that of 1929. Machine tools produced were also larger in value than in any previous year, exceeding the 1929 value by a small margin. Total output for the machinery group was about 9 percent less in value than in 1929, but more than three times as large as in 1933. The number of wage earners employed was about the same as in 1929, and double that of 1933. Wage payments were about 5 percent less than in 1929, but almost three times as large as in 1933.

Other Durable-Goods Industries.

Value of output of the stone, clay, and glass industries was about 11 percent lower in 1937 than in 1929. Output of plate-glass and glass containers, particularly beer bottles and liquor ware, was much larger than in 1929, but these gains were more than offset by the reduced volume of cement, concrete products, brick, and pottery. For the entire group of industries, the number of wage earners was about 9 percent less in 1937 than in 1929, and wages paid were about one-fifth lower.

The three major nonferrous metal industries showed sharply divergent trends over the 1929–37 interval. Value of output for copper refineries was more than one-fourth lower than in 1929, and zinc smelters and refiners reported a decline of 3 percent. On the other hand, lead smelters and refiners reported a rise of about one-tenth in the value of output. Production of metal alloys was also sharply reduced. In the aggregate, the value of product for the nonferrous-metals group in 1937 was 18 percent lower than in 1929, and wage payments were reduced about 11 percent. The number of wage earners was only slightly less than in 1929.

Nondurable-Goods Industries.

Among the nondurable-goods industries, several classifications showed value of output, number of wage earners, and amount of wages paid, all larger in 1937 than in 1929. The largest gain in value of product was that for the paper and allied products group, which reported a rise of 9 percent. Within the group, the pulp industry experienced a small rise, the paper in-

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dustry a small decline, and several of the more important paper-products industries reported marked increases. Wage earners in this group increased 13 percent and the amount paid in wages 7 percent, in 1937 as compared with 1929.

Industries classified in the chemicals and allied products group reported value of products for 1937 approximately the same as in 1929. The value of drugs and medicines, fertilizers, and paints, pigments, and varnishes was somewhat lower than in 1929, and the value of soap produced was slightly reduced. Such declines, however, were offset by gains in rayon and allied products, and in a long list of industrial and miscellaneous chemicals. The number of wage earners and the amount of wage payments for this group in 1937 were well above those of 1929. Group totals for food and kindred products and for products of petroleum and coal reported only small reductions in value of products, and for these, as for the other nondurable-goods groups mentioned above, the number of wage earners and the amount paid in wages were both larger than in 1929. The 1937 totals for food and kindred products, however, were greatly influenced by the marked expansion in the production of beer and liquor; most of the other major industries in this group showed declines over the 1929–37 interval.

The sharpest decline in the value of products in 1937 as compared with 1929 was that reported by the textile industries. Aggregate wage payments were also slightly lower for these industries in 1937, but the number of wage earners employed increased.

Changes in Value of Product.

All but 12 of the 299 industries for which comparable data are available showed gains in the value of production in 1937 as compared with 1935 (see fig. 5). The largest relative increases were reported for railroad, mining, and industrial locomotives. Output of this industry in 1937 was valued at more than four times that of the preceding census year, when operations were low compared with other important lines. This industry, as constituted for census purposes, does not include the manufacture of locomotives by electric and steam railroad companies, or by establishments manufacturing electrical products primarily. Production of locomotives by the railroads was also larger in 1937, but the gain was not so marked as that recorded for the locomotive industry as such. All other industries for which the value of output in 1937 was more than double that of 1935 were in the durable-goods classifications and included aircraft and parts (not including engines), machine tools, and copper smelting and refining.

Sixty-one of the industries classified reported increases ranging from 50 to 100 percent in 1937. These gains were largely confined to the durable-goods industries and were for the most part in continuation of the cyclical upswing in production which began in 1933. Among the nondurable-goods industries, such increases were largely confined to textiles and their products.

A total of 110 industries reported gains in value of output of 25 to 50 percent. Of the 90 durable-goods industries, 33 were included in this percentage group, and for the 165 nondurable-goods industries, the proportion was only slightly smaller. Gains ranging up to

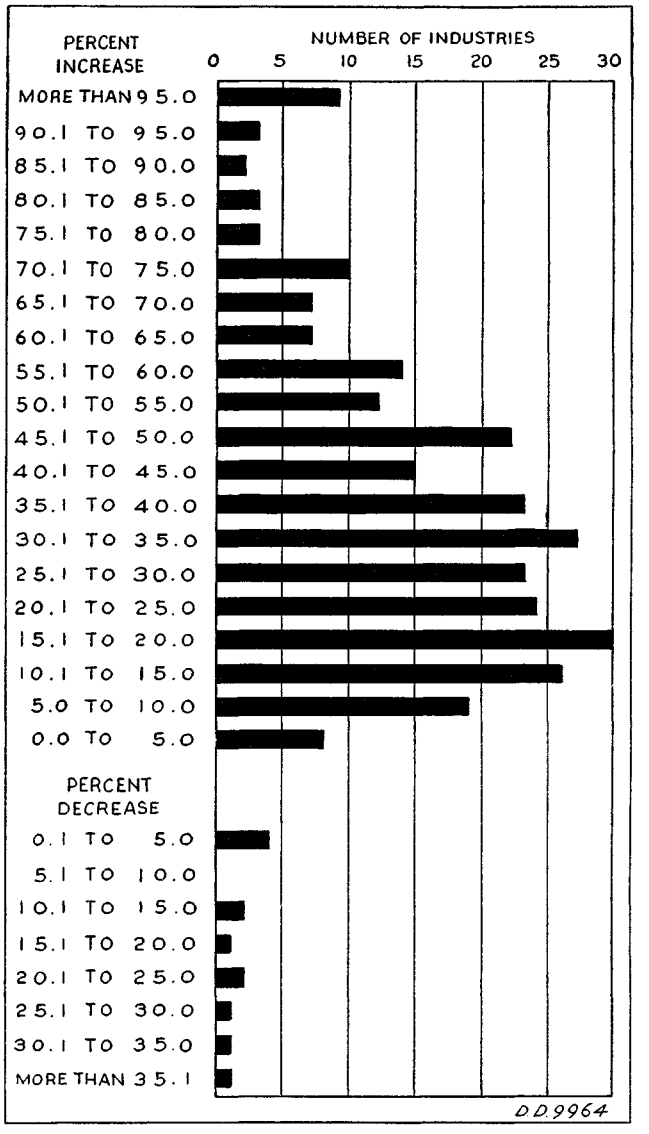

Figure 5.—Percentage Changes, 1937 from 1935, for the Value of Products of 299 Manufacturing Industries.

NOTE.—Data used are taken from the preliminary reports of the Biennial Census of Manufactures for 1937. The reports give 1937 data for 337 industries; the chart is based on 299 of these for which figures comparable with 1935 are available. It is not possible to make comparisons between 1937 and 1935 figures for 38 industries, chiefly in the textile group, because of changes in the number of manufacturers reporting, greater detail in the items reported, and because of additional break-downs between contract and regular factories.

25 percent were reported by 107 of the classified industries; nearly one-half of those in the nondurable-goods classification fell in this percentage group, while for the durable-goods industries, only about one-tenth were included. Declines in the value of production in 1937 as compared with the preceding census year were mostly restricted to a few of the textiles and food industries and several of the "miscellaneous" industries.

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Table 2.—General Statistics for Industry Groups, 1929–37 [1]

Industry	Unit	1929	1931	1933	1935	1937	Percentages of 1929				
							1929	1931	1933	1935	1937
DURABLE GOODS											
Forest products:											
Value of products	Millions of dollars	3,531	1,647	1,127	1,662	2,440	100.0	46.6	31.9	47.1	69.1
Wage earners	Thousands	867	510	454	579	694	100.0	58.8	52.4	66.8	80.1
Wages	Millions of dollars	926	440	289	438	637	100.0	47.5	31.2	47.3	68.7
Stone, clay, and glass products:											
Value of products	Millions of dollars	1,561	925	609	946	1,396	100.0	59.3	39.0	60.6	89.4
Wage earners	Thousands	328	223	173	233	300	100.0	67.9	52.7	71.0	91.4
Wages	Millions of dollars	433	249	142	226	349	100.0	57.5	32.8	52.2	80.5
Iron and steel and their products, not including machinery:											
Value of products	Millions of dollars	7,991	3,690	2,769	4,589	7,480	100.0	46.2	34.7	57.4	93.6
Wage earners	Thousands	1,064	717	656	879	1,166	100.0	67.3	61.6	82.6	109.6
Wages	Millions of dollars	1,631	832	586	991	1,661	100.0	51.0	35.9	60.8	101.9
Nonferrous metals and their products:											
Value of products	Millions of dollars	3,393	1,327	951	1,669	2,783	100.0	39.1	28.0	49.2	82.0
Wage earners	Thousands	275	180	156	215	270	100.0	65.7	56.8	78.3	98.4
Wages	Millions of dollars	393	210	140	233	349	100.0	53.3	35.6	59.1	88.8
Machinery, not including transportation equipment:											
Value of products	Millions of dollars	6,470	3,126	1,888	3,493	5,892	100.0	48.3	29.2	54.0	91.1
Wage earners	Thousands	959	605	471	687	956	100.0	63.0	49.0	71.7	99.6
Wages	Millions of dollars	1,450	701	445	800	1,376	100.0	48.3	30.7	55.2	94.8
Transportation equipment—air, land, and water:											
Value of products	Millions of dollars	6,018	2,882	2,047	4,290	5,986	100.0	47.9	34.0	71.3	99.5
Wage earners	Thousands	576	370	303	476	624	100.0	64.1	52.7	82.6	108.3
Wages	Millions of dollars	935	464	316	652	967	100.0	49.6	33.8	69.7	103.5
Total durable-goods groups:											
Value of products	Millions of dollars	28,964	13,596	9,391	16,649	25,976	100.0	46.9	32.4	57.5	89.7
Wage earners	Thousands	4,070	2,604	2,213	3,070	4,011	100.0	64.0	54.4	75.4	98.6
Wages	Millions of dollars	5,768	2,896	1,918	3,340	5,338	100.0	50.2	33.3	57.9	92.5
NONDURABLE GOODS											
Food and kindred products:											
Value of products	Millions of dollars	11,606	7,958	6,604	9,511	11,266	100.0	68.6	56.9	81.9	97.1
Wage earners	Thousands	738	635	666	797	888	100.0	86.1	90.3	108.1	120.4
Wages	Millions of dollars	891	726	621	800	978	100.0	81.5	69.7	89.8	109.8
Textiles and their products:											
Value of products	Millions of dollars	9,248	5,856	4,811	6,061	7,060	100.0	63.3	52.0	65.5	76.3
Wage earners	Thousands	1,711	1,423	1,477	1,688	1,815	100.0	83.2	86.3	98.7	106.1
Wages	Millions of dollars	1,736	1,240	1,019	1,371	1,550	100.0	71.4	58.7	79.0	89.3
Paper and allied products:											
Value of products	Millions of dollars	1,892	1,358	1,173	1,523	2,061	100.0	71.7	62.0	80.5	108.9
Wage earners	Thousands	233	195	196	236	264	100.0	83.4	84.1	101.0	113.3
Wages	Millions of dollars	287	214	173	236	307	100.0	74.6	60.2	82.0	106.9
Printing, publishing, and allied industries:											
Value of products	Millions of dollars	3,156	2,488	1,726	2,165	2,583	100.0	78.8	54.7	68.6	81.9
Wage earners	Thousands	356	315	263	305	353	100.0	88.5	73.8	85.6	99.1
Wages	Millions of dollars	634	536	354	446	533	100.0	84.6	55.9	70.4	84.0
Chemicals and allied products:											
Value of products	Millions of dollars	3,703	2,651	2,118	2,837	3,722	100.0	71.6	57.2	76.6	100.5
Wage earners	Thousands	279	230	237	276	315	100.0	82.5	85.1	99.0	112.7
Wages	Millions of dollars	352	263	221	286	381	100.0	74.8	62.7	81.2	108.4
Products of petroleum and coal:											
Value of products	Millions of dollars	3,135	1,797	1,576	2,118	2,954	100.0	57.3	50.3	67.6	94.2
Wage earners	Thousands	104	86	84	96	106	100.0	82.2	80.8	92.5	102.2
Wages	Millions of dollars	169	133	108	134	177	100.0	78.7	63.8	79.3	104.7
Rubber products:											
Value of products	Millions of dollars	1,117	614	473	678	883	100.0	55.0	42.3	60.6	79.0
Wage earners	Thousands	149	99	106	115	130	100.0	66.6	71.3	76.9	87.0
Wages	Millions of dollars	207	113	99	134	171	100.0	54.3	47.8	64.5	82.6
Leather and its manufactures:											
Value of products	Millions of dollars	1,906	1,190	997	1,224	1,492	100.0	62.4	52.3	64.2	78.3
Wage earners	Thousands	318	273	282	311	332	100.0	85.6	88.5	97.6	104.3
Wages	Millions of dollars	359	262	222	280	312	100.0	72.9	61.9	77.8	86.7
Total nondurable-goods groups:											
Value of products	Millions of dollars	35,764	23,911	19,477	26,117	32,022	100.0	66.9	54.5	73.0	89.5
Wage earners	Thousands	3,889	3,256	3,312	3,824	4,203	100.0	83.7	85.2	98.3	108.1
Wages	Millions of dollars	4,635	3,487	2,816	3,686	4,408	100.0	75.2	60.8	79.5	95.1
Miscellaneous:											
Value of products	Millions of dollars	3,450	2,323	1,689	2,227	2,712	100.0	67.3	48.9	64.6	78.6
Wage earners	Thousands	422	303	263	310	355	100.0	71.8	62.3	73.5	84.2
Wages	Millions of dollars	506	306	206	285	366	100.0	60.4	40.7	56.2	72.3
Total, all industries:											
Value of products	Millions of dollars	68,178	39,830	30,557	44,994	60,710	100.0	58.4	44.8	66.0	89.0
Wage earners	Thousands	8,381	6,163	5,788	7,204	8,570	100.0	73.5	69.1	86.0	102.3
Wages	Millions of dollars	10,910	6,689	4,940	7,311	10,113	100.0	61.3	45.3	67.0	92.7

[1] In accordance with changes in classifications in the 1937 Census, figures for the period 1929–35 have been revised as follows: "Boiler shop products" and "Foundry products" havebeen removed from "Machinery, not including transportation equipment," and placed in "Iron and steel and their products." For this change, the necessary data relating to the value of products were available for the full period, but for wage earners and wages paid, separate figures for boiler shop products and foundry products were not available for 1929 and 1931. It was therefore necessary to make a somewhat arbitrary adjustment in the figures for these two years. For the period 1933–37, these two industries employed about 13 percent of the total wage earners in the "Machinery" group, and paid about 12 percent of total wages. Variations in these percentages for the three census years 1933, 1935, and 1937 were slight. Accordingly, 13 percent of the total wage earners and 12 percent of the wages for the machinery group in the years 1929–31 were transferred to "iron and steel", in order to obtain more nearly comparable data for the two groups over the full period.

A second classification change in the census for 1937 involved shifting "Carriages and sleds, children's" from "Transportation equipment" to "Miscellaneous;" the necessary adjustments have been made in the figures for earlier years. A third adjustment involved the removal of the 1929–35 figures for (a) "Gas, manufactured, illuminating and heating" from "Products of petroleum and coal," and for (b) "railroad repair shops," since these data were not included in the census in 1937.

Source: Biennial Census of Manufactures

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Table 8.—DURABLE AND NONDURABLE MANUFACTURES [1]

[Monthly average 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
DURABLE MANUFACTURES																				
Without adjustment for seasonal variations																				
January	.....	.....	.....	.....	95	96	103	107	98	99	114	93	63	39	32	49	68	80	107	53
February	.....	.....	.....	.....	98	108	109	113	109	109	124	109	72	40	33	60	76	79	114	54
March	.....	.....	.....	.....	106	112	113	117	114	114	135	111	78	38	29	71	80	89	123	57
April	.....	.....	.....	.....	112	101	108	116	112	119	137	112	78	38	40	77	79	105	130	58
May	.....	.....	.....	.....	113	88	106	115	113	113	138	108	75	37	51	78	72	107	132	56
June	.....	.....	.....	.....	109	78	101	110	101	109	137	98	64	34	65	73	70	105	116	53
July	.....	.....	.....	.....	104	72	98	106	97	108	123	84	57	28	78	60	68	103	118	58
August	.....	.....	.....	.....	103	84	99	113	100	114	129	83	53	26	71	46	74	102	122	63
September	.....	.....	.....	.....	103	88	103	112	97	118	126	79	47	30	60	44	71	97	103	66
October	.....	.....	.....	.....	101	91	110	112	95	118	118	72	44	31	52	42	80	104	94	80
November	.....	.....	.....	.....	96	92	111	103	88	111	99	64	42	29	39	41	87	109	74	92
December	.....	.....	.....	.....	90	92	106	92	85	107	83	57	39	28	45	51	88	108	57	86
Annual index	.....	.....	.....	.....	102	92	106	110	101	112	122	89	59	33	50	57	76	99	107	65
With adjustment for seasonal variations																				
January	88	96	64	57	98	100	106	111	103	104	122	100	68	43	35	53	74	84	112	56
February	87	98	59	62	97	104	105	109	105	106	121	107	70	40	32	59	74	79	113	54
March	81	97	52	68	101	104	105	108	106	105	124	103	72	35	27	64	72	82	113	54
April	77	86	49	77	105	95	101	109	104	110	125	102	70	35	36	68	71	94	117	53
May	71	91	50	82	108	84	102	110	107	107	129	100	68	34	46	71	65	98	120	51
June	81	96	47	86	108	78	102	111	101	109	134	95	62	33	63	71	68	102	112	50
July	88	94	45	88	108	75	102	111	101	112	134	86	58	29	81	51	71	107	122	58
August	93	98	49	78	106	86	101	113	100	113	127	81	52	25	70	45	76	105	126	64
September	83	96	49	81	105	89	104	113	97	117	124	78	47	29	59	43	80	106	114	69
October	79	91	55	90	100	90	100	112	95	118	119	73	44	31	53	42	83	109	101	84
November	83	82	56	92	98	94	114	108	93	120	108	70	46	33	43	45	89	112	74	95
December	83	76	54	97	99	101	116	101	95	122	93	67	48	35	53	62	94	116	60	92
NONDURABLE MANUFACTURES																				
Without adjustment for seasonal variations																				
January	.....	.....	.....	.....	103	102	108	109	110	113	120	110	97	97	89	98	104	107	118	94
February	.....	.....	.....	.....	107	102	109	109	112	117	120	111	103	95	88	100	103	105	122	95
March	.....	.....	.....	.....	106	99	106	107	113	114	119	107	102	90	82	99	100	103	121	94
April	.....	.....	.....	.....	106	96	105	104	112	108	120	107	104	84	92	100	100	105	120	91
May	.....	.....	.....	.....	104	91	101	101	111	109	119	104	104	80	105	99	100	104	116	93
June	.....	.....	.....	.....	99	86	98	102	111	108	118	98	99	79	116	92	97	105	113	94
July	.....	.....	.....	.....	92	84	97	98	106	102	111	93	98	78	114	90	96	107	104	97
August	.....	.....	.....	.....	92	88	99	103	107	107	115	92	98	86	105	93	98	110	107	104
September	.....	.....	.....	.....	97	98	103	112	113	114	120	109	102	98	104	93	105	116	109	109
October	.....	.....	.....	.....	98	102	107	114	112	116	121	101	98	98	97	101	110	116	103	109
November	.....	.....	.....	.....	100	104	108	112	112	118	114	99	96	92	96	100	107	120	97	113
December	.....	.....	.....	.....	94	103	106	106	105	112	102	90	90	84	85	98	102	120	90	108
Annual index	.....	.....	.....	.....	100	96	104	106	110	112	117	101	99	88	98	97	102	110	110	100
With adjustment for seasonal variations																				
January	77	96	65	86	100	99	105	106	108	110	118	109	96	95	88	96	103	106	117	93
February	74	94	68	86	103	99	105	105	108	113	116	107	100	92	86	98	101	103	119	94
March	74	93	72	87	105	97	104	105	111	112	117	106	101	89	81	98	99	102	120	93
April	80	91	75	85	106	96	104	104	111	108	119	106	103	83	91	99	100	104	119	91
May	85	91	77	89	104	92	102	103	112	110	118	103	103	80	104	99	101	104	116	93
June	87	87	80	93	103	89	102	105	114	110	119	99	100	80	118	93	99	107	115	95
July	89	83	82	93	99	90	103	104	113	107	117	98	103	81	120	94	100	112	108	102
August	89	81	83	95	97	92	103	107	111	110	118	95	101	88	109	96	101	113	110	108
September	92	78	84	96	97	97	102	110	111	112	118	98	101	97	104	91	102	114	107	107
October	93	73	86	97	97	100	104	110	109	114	118	99	96	95	95	98	106	112	100	105
November	94	65	85	102	96	101	105	109	109	116	112	98	94	90	94	98	104	117	94	110
December	93	60	85	103	95	103	108	108	108	118	107	95	95	89	90	104	108	126	95	114

[1] New Series. Computed by the *Board of Governors of the Federal Reserve System*. These indexes are based on a break-down of the Board's index of manufacturing production according to the durability of the product. The durable-manufactures index includes iron and steel, coke, nonferrous metals, lumber, cement, polished plate glass, automobiles, locomotives, and shipbuilding. Nondurable manufactures include textiles, leather products, food products, tobacco products, paper and printing, petroleum refining, and rubber tires and tubes. In the 1923-25 base period, the production of nondurable goods comprised somewhat over half and the production of durable goods somewhat less than half of all manufacturing. The underlying data are those used in computing the manufactures index, which, in combination with the minerals index, makes up the Board's index of industrial production. The total index and the minerals index are shown on p. 19. Indexes without seasonal adjustments have not been computed prior to 1923.

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Table 9.—PETROLEUM AND PETROLEUM PRODUCTS [1]

Year and month	Petroleum coke		Crude petroleum					Stocks, east of California, end of month			Wells completed	Gas and fuel oils				Gasoline		
						Stocks, California, end of month						Production		Stocks, end of month		Production		
	Production	Stocks, refinery, end of month	Consumption (runs to stills)	Production	Refinery operations	Heavy crude and fuel oil	Light crude	Total	Refineries	Tank farms and pipe lines		Residual fuel oil	Gas oil and distillate fuels	Residual fuel oil, east of California	Gas oil and distillate fuels, total	Domestic consumption (indicated demand)	At natural-gas plants	At refineries, total
	Thousands of short tons		Thousands of barrels		Percent of capacity	Thousands of barrels					Number	Thousands of barrels						
1937																		
January	102	384	94,179	98,537	80	64,884	33,535	245,168	39,098	206,160	1,477	25,623	13,319	18,522	19,088	33,668	3,785	43,630
February	92	380	84,981	93,061	79	63,768	33,417	248,474	39,901	208,573	1,279	22,302	11,206	16,803	18,211	32,034	3,613	40,782
March	107	403	94,400	106,833	79	62,110	32,969	256,506	42,360	214,164	1,740	25,191	11,005	16,325	16,724	40,524	3,961	44,621
April	102	412	93,573	105,127	81	61,374	33,253	263,137	45,134	218,003	1,813	24,160	10,674	15,944	16,889	43,461	3,963	44,475
May	110	399	100,452	110,959	83	61,685	33,373	266,865	45,885	220,980	2,067	26,587	11,158	17,473	18,451	45,407	4,041	46,769
June	100	391	99,323	106,068	85	61,933	32,730	268,087	48,215	219,872	2,076	26,033	11,088	19,291	20,657	48,447	3,921	45,748
July	110	380	104,783	110,783	87	62,376	32,432	268,238	48,049	220,189	2,270	26,958	12,654	21,778	23,637	51,069	4,181	48,271
August	113	376	105,251	115,413	87	62,433	31,442	271,349	47,778	223,562	1,997	26,026	12,558	23,987	25,952	49,598	4,290	49,002
September	113	360	103,494	110,052	87	63,197	30,955	270,601	45,607	224,994	2,040	27,094	12,631	25,810	27,020	47,515	4,324	49,683
October	127	329	105,023	111,196	85	64,503	30,181	270,160	45,150	225,010	1,948	28,425	13,585	27,679	28,101	45,446	4,471	51,223
November	111	366	99,615	104,302	83	65,375	30,248	267,538	43,267	224,271	1,768	26,687	13,215	27,850	26,852	42,718	4,269	47,873
December	120	379	98,363	106,829	79	68,649	30,452	268,006	42,786	225,220	1,668	27,038	13,563	27,363	22,566	39,465	4,358	47,064
Total	1,307	------	1,183,440	1,279,160	------	------	------	------	------	------	22,143	312,664	146,705	------	------	519,352	49,177	559,141
Monthly average	109	380	98,620	106,597	83	63,524	32,082	263,677	44,428	219,248	1,845	26,005	12,226	21,569	22,012	43,279	4,098	46,595

Year and month	Gasoline						Kerosene			Lubricants			Asphalt		Wax	
	Production			Stocks, end of month												
	At refineries			Finished gasoline		Natural gasoline	Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month
	Straight run	Cracked	Natural gasoline blended	Total	At refineries											
	Thousands of barrels												Short tons		Thousands of pounds	
1937																
January	19,676	20,951	3,003	64,293	44,144	4,032	5,286	5,923	5,622	1,625	2,649	6,788	218,200	443,900	41,720	111,790
February	18,690	19,576	2,516	71,453	50,919	4,290	4,225	4,866	5,443	1,429	2,728	7,115	177,800	444,600	41,720	112,862
March	20,331	21,720	2,570	74,171	52,887	4,799	4,820	5,187	5,396	2,500	2,873	6,771	274,400	496,500	41,720	108,103
April	20,311	21,469	2,695	73,419	51,474	5,292	4,465	4,907	5,047	2,224	3,048	6,556	318,500	528,300	43,680	103,175
May	21,571	22,556	2,642	72,396	48,307	5,989	4,149	5,343	5,576	2,079	3,141	6,478	398,000	547,300	47,600	106,089
June	21,250	21,927	2,571	67,839	44,142	6,338	3,259	5,087	6,781	2,028	2,978	6,447	446,200	521,960	41,160	105,676
July	22,205	23,085	2,981	62,956	39,441	6,918	3,594	5,482	7,553	1,985	2,980	6,566	467,200	500,500	43,680	109,318
August	21,898	23,547	3,557	59,413	35,807	7,041	3,667	5,726	8,037	1,925	2,900	6,426	505,400	529,100	42,600	116,231
September	21,643	23,550	4,490	58,037	34,884	6,278	4,397	5,371	8,839	1,968	2,920	6,542	468,100	465,400	42,000	123,563
October	22,705	24,141	4,377	61,141	37,837	5,444	4,985	5,731	8,877	2,028	3,215	6,789	392,600	458,300	44,240	129,095
November	20,956	22,829	4,088	63,728	40,203	5,147	5,705	5,876	8,357	2,037	2,953	6,907	315,200	510,400	49,000	130,867
December	20,388	22,785	3,891	69,892	46,234	4,758	6,426	5,809	7,083	1,495	2,936	7,512	200,300	557,400	43,120	144,992
Total	251,624	268,136	39,381	------	------	------	54,972	65,308	------	23,323	35,321	------	4,182,000	------	521,640	------
Monthly average	20,969	22,345	3,282	66,562	43,857	5,527	4,581	5,442	6,934	1,944	2,943	6,741	348,500	500,300	43,470	117,563

[1] Revised series. Compiled by the *U. S. Department of the Interior, Bureau of Mines*. The above tabulation represents a revision of data for 1937 and supersedes statistics that were shown on these series in the 1938 Supplement and in the monthly issues of the *Survey*. Although all the monthly data were not revised, the complete tabulation is shown for the convenience of the users of the statistics.

Table 10.—PASSENGERS CARRIED ON ELECTRIC STREET RAILWAYS [1]

[Thousands]

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	1,026,023	1,011,677	896,712	800,082	700,279	761,994	764,067	804,495	803,901	798,274
February	952,674	911,902	814,986	753,895	643,775	703,407	707,779	785,351	762,693	729,897
March	1,058,377	939,047	901,833	806,865	695,342	799,951	776,207	821,645	867,116	819,425
April	1,003,400	952,896	876,077	772,183	680,975	743,680	752,533	799,838	830,260	793,728
May	1,028,027	961,751	868,073	757,552	701,126	760,667	755,467	799,013	825,474	775,120
June	962,500	891,245	821,953	705,568	667,401	707,890	698,581	769,006	783,527	736,750
July	936,844	850,072	775,788	648,884	629,419	650,715	669,046	736,360	735,073	682,148
August	932,734	829,686	747,658	646,884	646,683	664,046	670,815	717,941	724,902	703,880
September	928,177	852,547	762,246	669,896	661,519	665,546	691,463	749,258	755,438	729,753
October	1,009,680	916,928	827,191	711,410	713,337	745,845	771,972	829,286	815,986	789,875
November	975,199	866,422	775,025	693,773	697,766	712,541	749,017	790,644	789,152	777,314
December	1,024,290	931,251	834,618	737,473	750,099	763,962	807,257	862,125	846,341	838,724
Total	11,837,924	10,965,422	9,902,158	8,704,464	8,187,719	8,680,243	8,814,203	9,464,964	9,539,862	9,174,887
Monthly average	986,494	913,785	825,180	725,372	682,310	723,354	734,517	788,747	794,988	764,574

[1] Compiled by the *American Transit Association*. Data for 1936–38 cover revenue passengers, including bus passengers, carried by 206 electric railway companies, representing about 93 percent of the passenger traffic of all companies in the industry. Figures for earlier years have been linked to the data for 206 companies by the uses of percentage changes based on the comparison of each month with the corresponding month in the preceding year, the number of companies being identical in both years. For all years the companies represent 90 percent of the industry, or over; hence the comparability of the series is not seriously affected by the extrapolation of the figures for 1929–35. These data correspond with those shown in the 1938 Supplement and in recent monthly issues; the table provides a complete record of the monthly statistics.

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Table 11.—BUILDING PERMITS ISSUED—1,728 CITIES [1]

Month	Total		New residential		New nonresidential		Additions, alterations, and repairs		Total		New residential		New nonresidential		Additions, alterations, and repairs	
	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost	Buildings	Estimated cost
	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars
	1936								1937							
January	27,722	92,380	4,988	35,098	4,792	36,814	17,942	20,468	33,948	104,271	8,175	43,857	5,779	37,533	19,994	22,881
February	26,140	83,159	5,921	33,364	3,623	31,684	16,596	18,110	38,170	132,165	9,397	63,713	6,225	38,588	22,548	29,864
March	49,778	133,452	9,747	50,480	8,597	58,842	31,434	24,130	61,494	176,096	15,340	87,932	10,389	55,922	35,765	32,242
April	59,501	124,937	10,760	54,596	10,902	43,000	37,839	27,341	72,463	180,763	16,293	90,769	13,309	52,305	42,861	37,690
May	60,480	123,535	10,675	55,463	11,195	38,323	38,610	29,749	68,549	151,258	13,848	70,258	12,230	46,727	42,471	34,272
June	61,589	163,792	11,633	79,078	11,310	53,260	38,646	31,455	65,396	156,418	12,988	74,404	11,338	44,919	41,070	37,095
July	60,109	161,493	11,928	90,561	10,504	38,775	37,677	32,157	58,642	136,725	11,274	56,076	10,201	46,426	37,167	34,223
August	60,385	149,422	11,533	72,362	11,444	41,793	37,408	35,267	61,528	144,065	10,901	56,512	11,793	51,249	38,834	36,303
September	63,883	131,164	11,473	63,696	12,939	37,870	39,471	29,598	63,489	133,290	10,794	56,076	13,187	45,220	39,508	31,994
October	66,900	134,145	12,082	63,912	13,768	39,832	41,050	30,401	60,248	127,971	9,346	47,348	12,990	55,018	37,912	25,605
November	50,063	116,061	10,570	60,446	10,643	32,137	28,850	23,478	46,539	102,406	7,822	44,512	9,676	34,518	29,041	23,377
December	40,617	124,477	9,558	61,313	7,950	41,944	23,109	21,221	34,566	153,304	7,960	64,367	5,920	61,499	20,686	27,438
Total	627,167	1,538,019	120,868	720,368	117,667	494,274	388,632	323,376	665,032	1,698,732	134,138	755,824	123,037	569,924	407,857	372,984
Monthly average	52,264	128,168	10,072	60,031	9,806	41,190	32,386	26,948	55,419	141,561	11,178	62,985	10,253	47,494	33,988	31,082

[1] Revised series. Compiled by the *Bureau of Labor Statistics, U. S. Department of Labor*, and supersede data on building permits which were shown in the 1938 Supplement. The present series for the period 1936–37 are for 1,728 identical cities each having a population of 2,500 or more and a total population of 60,777,000, according to the Census of 1930. Beginning January 1938, data shown on p. 21 are for a slightly smaller number of cities in the same size group, but comparability is maintained by the use of link relatives. Figures cover new buildings and repairs to old buildings, but exclude data for installation permits (those for installing boilers, signs, etc.), which are not strictly building operations. These permits are rather numerous, but in value they are of small amount. The classification "New residential buildings" includes 1-family dwellings; 2-family dwellings; 1-family and 2-family dwellings with stores; multifamily dwellings; multifamily dwellings with stores; hotels, lodging houses, and dormitories. The number figures represent the number of buildings covered by permits issued (new construction and repairs, etc.), rather than the number of permits. Buildings authorized by permit are not always actually constructed, and the actual cost of those constructed may differ considerably from that originally estimated. Comparable data for these cities are not available prior to 1936. Data on building permits, however, have been collected by the *Bureau of Labor Statistics* since 1920 and are available for a varying number of cities, beginning with 1921, in reports entitled "Building Permits in the Principal Cities of the United States," "Building Construction," and "Monthly Labor Review."

Table 12.—ESTIMATED VOLUME OF NEW LOANS BY ALL BUILDING AND LOAN ASSOCIATIONS [1]

[Thousands of dollars]

Year and month	Loans classified according to purpose						Loans classified according to type of association		
	Mortgage loans on homes					Loans for all other purposes	Federal	State members	Nonmembers
	Total	Construction	Home purchase	Refinancing	Reconditioning				
1936									
January	42,791	8,170	11,432	12,144	3,497	7,548	11,764	18,434	12,593
February	45,316	8,218	12,096	12,941	4,476	7,585	12,105	17,055	16,156
March	57,871	11,382	14,722	14,972	4,742	12,053	15,310	22,180	20,381
April	64,252	12,852	18,728	18,363	6,046	8,263	17,740	28,597	17,915
May	67,077	14,690	20,647	15,333	6,891	9,516	18,966	28,166	19,945
June	68,302	15,612	21,234	15,605	5,390	10,461	21,247	29,197	17,858
July	67,896	17,013	21,999	13,971	5,917	8,996	21,491	27,898	18,507
August	67,208	17,818	21,577	14,186	5,490	8,137	21,571	26,773	18,864
September	68,913	18,722	21,350	15,074	6,294	7,473	22,500	26,761	19,652
October	76,521	19,521	26,532	16,153	6,388	7,927	23,914	30,864	21,743
November	63,315	16,730	19,343	14,360	5,611	7,271	19,771	26,344	17,200
December	65,535	17,661	20,421	14,927	4,692	7,834	22,517	27,252	15,766
Total	754,997	178,389	230,081	178,029	65,434	103,064	228,896	309,521	216,580
Monthly average	62,916	14,866	19,173	14,836	5,453	8,589	19,075	25,793	18,048
1937									
January	53,867	13,506	18,211	11,990	4,059	6,101	17,543	20,729	15,595
February	56,735	14,181	19,767	12,878	3,320	6,589	19,360	24,594	12,781
March	77,214	19,894	26,433	17,841	4,853	8,193	27,829	32,177	17,208
April	89,600	24,382	32,853	17,496	6,237	8,632	32,915	37,395	19,290
May	89,332	23,452	34,904	16,712	6,124	8,140	30,998	39,288	19,046
June	92,211	23,395	35,235	18,405	6,495	8,681	31,577	39,965	20,669
July	82,234	22,224	30,624	16,014	5,703	7,669	28,693	35,758	17,783
August	77,017	21,082	28,011	15,362	5,147	7,415	26,768	32,334	17,915
September	78,314	20,003	29,693	14,643	5,790	8,185	26,189	33,307	18,818
October	75,456	19,255	28,034	14,115	5,444	8,608	24,539	32,104	18,813
November	64,503	17,447	22,697	12,671	4,796	6,892	20,829	27,113	16,561
December	60,096	15,281	20,167	12,677	4,175	7,796	20,038	24,522	15,536
Total	896,579	234,102	326,629	180,804	62,143	92,901	307,278	379,286	210,015
Monthly average	74,715	19,509	27,219	15,067	5,179	7,742	25,607	31,607	17,501

[1] Revised Series. Compiled by the *Federal Home Loan Bank Board*. The revision was occasioned by the adoption of more refined methods of expanding the reported sample to a 100-percent basis. For a detailed explanation of the methods used, see the Federal Home Loan Bank Review, December 1938, pp. 84–85. For 1938 data, see p. 23 of this issue.

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Table 13.—POWDERED MILK [1]

[Thousands of pounds]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	PRODUCTION																			
January	1,116	1,607	2,834	1,537	2,564	3,589	5,987	3,757	5,400	6,064	10,459	11,807	17,137	22,087	20,533	21,770	23,641	18,089	20,764	28,268
February	967	1,807	3,119	1,449	2,073	3,680	5,923	3,800	5,647	6,219	10,641	12,059	16,131	19,370	19,281	19,549	21,276	17,995	20,860	25,697
March	2,050	2,900	4,306	1,856	2,837	4,476	6,556	5,330	7,755	8,382	13,008	15,544	19,981	23,712	22,900	22,780	25,558	22,652	26,105	32,700
April	2,628	3,711	4,412	3,350	4,122	5,841	7,233	7,888	9,052	10,398	14,862	19,276	22,208	25,320	25,307	24,843	28,392	27,199	30,989	35,795
May	3,290	4,506	5,211	4,562	5,268	7,361	8,242	9,985	11,042	12,984	17,979	24,703	29,050	29,020	31,476	30,818	34,138	37,176	40,037	46,428
June	3,633	4,103	5,071	4,506	5,165	7,268	8,224	9,759	12,118	13,994	18,856	25,796	30,013	26,422	32,353	31,650	33,614	39,810	43,268	45,731
July	2,948	3,343	4,324	4,466	4,026	5,946	7,209	7,405	10,100	12,992	13,644	23,602	26,013	21,869	24,004	25,695	27,381	30,406	31,654	36,246
August	1,925	3,199	3,307	3,957	3,601	4,749	5,683	6,146	7,907	11,317	10,491	18,175	21,503	19,870	19,936	21,407	23,269	27,214	26,914	27,889
September	1,940	2,373	3,312	3,032	3,237	4,547	4,733	5,261	6,924	9,473	9,880	14,753	18,551	16,776	18,179	21,049	21,141	24,720	28,456	25,751
October	1,873	2,231	2,201	3,658	3,103	4,990	3,612	5,161	5,941	9,268	9,437	13,627	19,844	19,167	19,032	23,071	21,208	20,160	29,689	22,869
November	1,292	1,473	1,990	3,146	2,244	4,386	2,748	4,247	5,037	7,884	8,398	13,089	19,408	18,260	17,281	20,946	17,473	14,372	24,012	19,200
December	1,770	1,823	1,806	3,027	2,377	5,418	3,069	4,578	4,795	9,148	10,341	15,148	20,836	20,065	19,912	24,536	17,844	17,713	26,802	25,629
Total	[2] 26,202	[2] 34,945	41,893	38,546	40,617	62,251	69,219	73,317	91,718	118,123	147,996	207,579	260,675	261,938	270,194	288,114	294,935	297,506	349,550	372,203
Monthly average	[2] 2,184	[2] 2,912	3,491	3,212	3,385	5,188	5,768	6,110	7,643	9,844	12,333	17,298	21,723	21,828	22,516	24,010	24,578	24,792	29,129	31,017
	STOCKS, MANUFACTURERS', END OF MONTH																			
January	------	------	------	11,498	9,737	2,323	9,935	5,017	4,218	7,950	7,288	11,794	27,503	37,416	23,433	14,258	26,484	28,193	6,620	35,425
February	------	------	------	16,924	8,294	2,811	11,490	4,321	4,345	6,246	8,216	11,525	24,330	38,390	23,423	13,953	22,548	21,808	6,526	36,814
March	------	------	------	11,149	7,884	4,664	12,338	4,278	4,289	6,180	8,450	12,892	24,081	38,564	22,572	12,956	22,956	18,840	7,862	36,085
April	------	------	------	10,700	8,590	3,249	12,891	4,861	6,092	6,255	10,875	15,527	23,308	37,671	21,716	10,781	26,302	18,867	9,594	37,179
May	------	------	8,273	11,301	9,678	5,088	12,454	6,136	8,136	7,855	14,245	21,264	23,958	39,608	22,051	10,914	33,006	24,629	18,635	43,129
June	------	------	10,990	11,285	7,921	5,477	12,883	5,323	10,217	9,644	18,432	27,800	26,087	38,113	23,010	9,961	37,820	31,941	27,984	48,390
July	------	------	7,421	12,064	7,417	5,436	13,943	4,892	11,652	10,811	18,542	30,732	26,580	33,412	23,390	9,893	39,800	33,337	24,872	42,902
August	------	------	7,804	9,085	4,801	4,719	12,960	6,096	12,277	10,526	16,973	29,843	28,293	32,133	20,541	10,334	39,140	29,256	20,511	40,219
September	------	------	11,865	9,433	3,202	6,569	12,494	5,627	12,048	8,083	16,167	27,649	27,722	23,453	16,241	12,247	38,274	24,364	22,660	37,644
October	------	------	11,370	8,237	3,002	7,739	10,475	5,272	10,926	7,352	13,671	26,596	28,759	20,754	14,906	17,452	37,548	18,159	26,292	31,166
November	------	------	11,409	7,109	1,996	6,775	7,632	4,745	9,393	6,524	11,309	26,313	32,223	20,829	13,870	19,757	33,854	10,585	29,104	27,181
December	------	------	11,984	9,000	2,128	8,262	6,853	4,472	8,993	4,539	10,837	28,066	35,071	21,789	15,165	26,973	30,994	7,026	31,179	22,851
Monthly average	------	------	[3] 10,140	10,649	6,221	5,259	11,362	5,087	8,549	7,664	12,917	22,500	27,326	31,844	20,027	14,123	32,394	22,250	19,320	36,582

[1] Revised series. Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and cover the principal firms operating dry-milk factories. The figures are for dry skim milk only. Data correspond with those carried in the 1938 Supplement and in recent monthly issues. This table provides a complete record of the monthly statistics. For 1938 figures, see p. 42 of this issue.

[2] Based on annual totals, and includes a small amount of milk which cannot be distributed on a monthly basis.

[3] Average of 8 months, May–December.

Table 14.—BUTTER RECEIPTS, 5 MARKETS [1]

[Thousands of pounds]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	37,867	29,827	30,779	41,775	47,843	44,475	44,825	46,809	44,756	50,096
February	34,846	29,009	28,935	39,041	39,877	47,758	41,784	46,809	45,502	47,797
March	36,592	35,314	35,154	45,101	48,955	52,328	48,350	54,647	53,632	54,300
April	41,287	28,002	39,088	40,716	47,946	51,690	50,034	53,991	57,299	52,158
May	63,669	43,571	59,563	67,063	64,328	67,571	67,456	64,653	75,534	63,582
June	84,993	66,043	78,449	92,634	89,975	91,742	88,024	89,993	89,774	81,317
July	68,926	71,167	61,464	76,917	75,337	92,036	82,918	81,053	79,671	75,900
August	55,246	53,714	62,734	60,172	56,244	67,959	68,340	59,849	68,056	64,532
September	43,282	43,551	50,216	45,577	49,307	56,247	53,303	52,985	50,054	52,482
October	35,573	33,378	45,350	40,595	45,393	49,761	51,599	45,280	45,426	48,906
November	30,731	26,917	36,421	37,373	39,759	35,867	42,099	40,588	39,894	42,797
December	25,910	26,050	37,257	38,400	41,459	39,471	42,993	42,825	39,978	43,091
Total	558,922	486,543	565,410	625,364	646,424	696,905	681,726	679,480	689,574	676,959
Monthly average	46,577	40,545	47,118	52,114	53,869	58,075	56,811	56,623	57,465	56,413

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	52,490	50,874	53,340	56,775	58,294	52,607	48,892	48,264	42,353	50,252
February	48,557	47,966	50,529	56,971	51,336	46,861	43,390	47,103	41,379	48,343
March	53,979	55,181	57,012	58,214	58,132	57,926	43,766	52,430	49,007	55,887
April	56,880	59,128	62,633	57,945	55,146	54,153	50,800	55,344	50,811	60,869
May	73,879	74,505	72,275	75,552	74,618	70,551	67,613	64,732	65,778	78,992
June	81,181	82,333	86,677	83,229	83,920	73,259	83,685	79,496	85,914	90,433
July	79,442	72,662	68,325	66,513	73,497	70,273	82,745	62,594	70,609	77,740
August	64,104	52,335	52,659	60,407	73,306	66,404	60,848	51,253	55,817	89,250
September	51,972	47,744	50,082	49,934	63,017	56,664	55,437	51,047	49,077	78,843
October	50,246	45,528	51,240	46,130	58,313	57,229	48,375	54,002	45,672	64,457
November	44,739	43,118	52,486	47,235	55,061	47,708	37,727	45,243	43,774	49,862
December	46,648	51,290	55,131	50,019	56,489	44,951	40,997	44,910	46,706	52,352
Total	704,116	682,664	712,390	708,924	761,129	698,564	664,276	656,418	646,897	797,280
Monthly average	58,676	56,889	59,366	59,077	63,511	58,214	55,356	54,702	53,908	66,440

[1] Computed by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represent the receipts of butter at Boston, New York, Philadelphia, Chicago, and San Francisco. Data correspond with those carried in the 1938 Supplement and in the monthly issues of the Survey beginning November 1938. This table provides a complete record of the monthly statistics.

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Table 15.—CELLULOSE PLASTIC PRODUCTS [1]

[Pounds]

Month	Nitrocellulose				Cellulose Acetate					
	Sheets, rods, and tubes								Molding compositions	
	Consumed in reporting company plants [3]								Production	Shipments
	1935	1936	1937	1938	1935	1936	1937	1938	1938	
January	246,758	229,529	279,266	157,914	10,850	24,591	11,260	8,334	369,387	346,607
February	231,317	218,556	342,067	172,253	10,629	26,684	8,870	5,409	506,001	423,644
March	230,107	233,482	295,349	204,963	25,463	26,909	11,079	7,498	494,926	446,689
April	307,940	249,843	324,283	172,571	33,438	23,846	6,561	5,017	479,380	433,487
May	237,532	235,436	336,084	185,568	18,292	20,692	7,552	8,869	454,069	434,598
June	225,496	250,363	338,117	233,954	15,918	17,928	9,459	6,488	465,348	414,692
July	231,227	190,743	250,268	157,651	14,374	8,107	10,896	5,231	384,955	303,327
August	300,091	326,475	340,243	281,853	13,236	15,342	13,037	6,557	547,569	484,022
September	332,176	352,977	271,860	296,208	22,817	9,855	13,544	8,315	859,994	759,027
October	372,552	344,242	282,955	316,069	29,577	18,626	8,154	9,611	1,044,076	989,219
November	234,919	386,092	239,775	228,006	9,344	24,055	15,867	14,092	1,030,685	955,591
December	231,785	307,214	136,192	246,403	23,830	12,412	8,621	7,162	757,901	671,160
Total	3,181,900	3,324,952	3,436,459	2,653,413	227,768	229,047	124,900	92,583	7,394,291	6,662,063
Monthly average	265,158	277,079	286,372	221,118	18,981	19,087	10,408	7,715	616,191	555,172

[1] New series. Computed by the *Bureau of the Census, U. S. Department of Commerce*, and are for use in conjunction with the series on cellulose-plastics product currently shown in the Survey. The figures, which represent approximately a complete coverage of the industry, were compiled from the reports of 10 manufacturers except for the periods June–December 1935 and January–July 1938, when 11 manufacturers were reporting.

[2] Data on production and shipments of molding compositions of cellulose acetate are not available prior to January 1938. The shipment figures exclude consumption in the reporting plants.

[3] Data on the consumption of sheets, rods, and tubes of nitrocellulose and cellulose acetate are available beginning with 1935. These figures are also included as part of shipments as shown regularly on p. 40 of the Survey.

Table 16.—AVERAGE YIELD ON UNITED STATES TREASURY BONDS [1]

[Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	4.63	4.93	5.23	4.45	4.32	4.30	3.96	3.77	3.51	3.18	3.52	3.43	3.20	4.26	3.22	3.50	2.88	2.80	2.47	2.65
February	4.70	5.05	5.28	4.50	4.33	4.28	3.95	3.71	3.48	3.19	3.62	3.41	3.30	4.11	3.31	3.32	2.79	2.77	2.46	2.64
March	4.73	5.09	5.27	4.41	4.38	4.28	3.96	3.71	3.37	3.17	3.74	3.29	3.27	3.92	3.42	3.20	2.77	2.71	2.60	2.64
April	4.72	5.28	5.24	4.28	4.39	4.23	3.93	3.70	3.35	3.20	3.64	3.37	3.26	3.68	3.42	3.11	2.74	2.68	2.80	2.62
May	4.67	5.58	5.25	4.26	4.37	4.15	3.87	3.67	3.31	3.24	3.64	3.31	3.16	3.76	3.30	3.02	2.72	2.66	2.76	2.51
June	4.69	5.54	5.27	4.24	4.34	3.98	3.79	3.67	3.34	3.29	3.69	3.25	3.13	3.76	3.21	2.98	2.72	2.66	2.76	2.52
July	4.72	5.57	5.26	4.14	4.34	3.94	3.79	3.68	3.36	3.42	3.64	3.25	3.15	3.58	3.20	2.92	2.69	2.65	2.72	2.52
August	4.78	5.67	5.22	4.12	4.35	3.91	3.85	3.70	3.32	3.48	3.71	3.26	3.18	3.45	3.21	3.03	2.76	2.61	2.72	2.51
September	4.73	5.43	5.12	4.19	4.36	3.92	3.85	3.70	3.30	3.46	3.70	3.24	3.25	3.42	3.19	3.20	2.85	2.60	2.77	2.58
October	4.71	5.08	4.83	4.30	4.40	3.87	3.82	3.68	3.29	3.47	3.61	3.21	3.63	3.43	3.22	3.10	2.85	2.62	2.76	2.48
November	4.81	5.21	4.64	4.33	4.37	3.90	3.79	3.62	3.23	3.38	3.35	3.19	3.63	3.45	3.46	3.07	2.83	2.53	2.71	2.50
December	4.90	5.40	4.47	4.32	4.35	3.96	3.80	3.56	3.17	3.45	3.36	3.22	3.93	3.35	3.53	3.01	2.83	2.51	2.67	2.49
Monthly average	4.73	5.32	5.09	4.30	4.36	4.06	3.86	3.68	3.34	3.33	3.60	3.29	3.34	3.68	3.31	3.12	2.79	2.65	2.68	2.56

[1] Revised series. Compiled by the *U. S. Treasury Department*. The monthly data are averages of daily figures. Beginning January 1926, average yields are based on all outstanding Treasury bonds not due or callable for 12 years or more. Earlier figures are for Treasury bonds not due or callable for 8 years or more, together with certain Liberty Loan issues, and are the same as those shown in previous issues of the Survey except for minor revisions. Averages of the two sets of bonds are identical from January 1926 to July 1928. Minor divergencies occur from 1929 through 1934, but by 1935 the differences are more significant.

Table 17.—AVERAGE PRICE OF UNITED STATES TREASURY BONDS [1]

[Dollars per 100 dollar bond]

Month	1931	1932	1933	1934	1935	1936	1937	1938
January	107.7	91.9	103.4	99.9	106.4	102.5	104.6	102.3
February	106.4	94.0	102.3	102.0	107.4	102.8	104.6	102.4
March	106.7	96.4	100.9	103.0	106.8	103.6	102.9	102.5
April	106.8	98.8	100.9	103.7	106.6	103.9	100.3	102.7
May	108.0	97.8	102.4	104.7	106.6	104.2	100.7	104.0
June	108.0	97.8	103.4	106.2	106.6	103.7	100.7	103.9
July	107.5	100.0	103.6	107.8	107.0	103.4	101.3	103.8
August	107.0	101.7	103.4	106.5	106.0	103.9	101.2	104.0
September	105.0	102.0	103.6	104.3	104.9	103.8	100.6	103.0
October	99.4	101.8	103.3	105.6	103.1	103.4	100.7	104.3
November	99.4	101.6	100.3	105.9	102.0	104.6	101.3	104.0
December	95.5	102.2	99.5	105.7	102.0	104.4	101.9	104.1
Monthly average	104.7	98.8	102.3	104.6	105.5	103.7	101.7	103.4

[1] Revised series. Computed by the *Board of Governors of the Federal Reserve System*. Average prices have been revised beginning 1931; figures for earlier periods shown in the Survey should not be used in conjunction with the data given here. The new price series includes the same bonds as the yield series shown in table 16, that is, all Treasury bonds due or callable after 12 years. The price series is useful for comparing market fluctuations over short periods which do not involve differences in the issues included, but not for comparisons over a long period of time.

Table 18.—COTTON SPINDLE ACTIVITY [1]

[Percentage of activity on an 80-hour week basis]

Month	1933	1934	1935	1936	1937	1938
January	-------	62.5	67.9	73.8	95.4	63.5
February	-------	68.3	67.4	72.9	97.1	66.6
March	-------	70.6	64.1	71.4	96.4	66.6
April	-------	70.5	56.6	73.4	97.0	59.5
May	-------	64.6	54.9	72.0	95.7	59.4
June	-------	50.3	52.5	73.4	90.4	60.8
July	-------	49.6	48.7	75.8	84.6	70.2
August	70.2	59.5	52.6	80.4	85.2	76.2
September	69.2	38.2	62.7	83.4	82.3	76.1
October	67.5	64.1	68.1	85.8	77.7	81.9
November	64.0	62.4	70.3	87.1	69.8	83.6
December	51.3	60.8	69.2	89.6	58.3	82.3
Monthly average	-------	59.4	61.3	78.3	85.8	70 6

[1] Revised series. Compiled by the *Bureau of the Census, U. S. Department of Commerce*. Data have been recomputed on the basis of a 2-shift 80-hour week. The change was made to meet the new conditions resulting from passage of the Act of June 25, 1938, regulating wages and hours of employment. Formerly, computations were on the basis of weighted average hours of operations for the day-shift.

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Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1938 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1934 to 1937, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series, and references to sources of monthly figures prior to 1934. The 1938 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1938 Supplement went to press. These are indicated by an asterisk (*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to January will be found in the Weekly Supplement to the SURVEY.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
INCOME PAYMENTS													
Adjusted index, 1929=100	84.2	83.5	82.6	82.7	81.4	80.4	80.7	80.7	81.5	82.0	82.3	r 83.5	r 84.5
Unadjusted index, do	84.5	83.7	76.0	81.4	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	r 90.9
Total, mil. of dol.	5,532	5,482	4,975	5,331	5,342	5,020	5,388	5,304	4,985	5,465	5,651	r 5,297	r 5,956
Compensation of employees:													
Adjusted index, 1929=100	85.7	82.4	81.4	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1	r 84.5	86.3
Total, mil. of dol.	3,592	3,444	3,420	3,448	3,457	3,456	3,458	3,357	3,418	3,570	3,675	r 3,670	r 3,719
Mfg., mining, and construction, do	1,124	1,066	1,071	1,064	1,035	1,022	1,006	1,002	1,056	1,102	1,137	r 1,145	r 1,166
Transportation and utilities, do	374	371	355	369	359	359	360	366	373	374	386	372	r 377
Trade and finance, do	640	641	632	630	644	635	629	625	619	632	641	r 646	r 683
Government, service, and other, do	1,257	1,228	1,216	1,221	1,239	1,251	1,266	1,175	1,173	1,265	1,305	r 1,298	r 1,290
Work relief, do	197	138	146	164	180	189	197	189	197	197	206	209	r 203
Dividends and interest, do	790	872	442	720	752	440	800	788	412	692	739	450	1,079
Entrepreneurial withdrawals and net rents and royalties, mil. of dol.	1,016	1,063	991	1,014	995	992	993	1,025	1,015	1,067	1,108	1,055	1,030
Direct and other relief, do	95	94	95	97	92	85	88	86	85	84	84	85	92
Benefit payments under social Security Act, mil. of dol.	39	9	27	52	46	47	49	48	55	52	45	37	36
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted, 1923-25=100	p 99	79	79	80	78	77	77	81	87	91	97	104	r 98
Manufactures, unadjusted, do	p 98	75	76	77	76	75	75	79	85	89	95	103	r 98
Automobiles, do	105	65	r 62	63	66	59	52	45	26	26	63	115	117
Cement, do	42	36	34	46	65	82	86	87	87	86	91	83	64
Glass, plate, do	147	62	35	44	46	47	72	69	89	107	155	155	153
Iron and steel, do	90	50	53	55	55	51	46	58	69	75	88	101	89
Leather and products, do	p 113	87	104	107	102	96	87	101	120	119	r 111	102	r 103
Petroleum refining† do		201	195	191	196	197	192	199	203	206	209	208	202
Rubber tires and tubes, do		67	57	62	64	65	72	82	91	96	98	100	110
Slaughtering and meat packing, do	101	107	85	78	76	82	80	79	77	90	94	104	101
Textiles, do	p 113	78	84	83	76	77	83	90	103	104	103	116	111
Tobacco manufactures, do	157	150	143	152	146	165	169	167	172	177	161	167	145
Minerals, unadjusted, do	p 106	103	98	95	91	90	91	92	97	102	106	105	r 103
Anthracite, do	p 75	72	57	56	47	64	62	39	38	50	63	58	r 65
Bituminous coal, do	p 83	72	68	58	52	49	51	55	62	76	79	86	r 82
Iron-ore shipments, do						28	67	78	76	78	86	35	
Lead, do		70	69	65	73	59	65	52	44	48	52	69	58
Petroleum, crude, do	p 167	170	168	170	170	158	156	165	170	163	163	163	r 164
Silver, do		97	104	106	96	89	89	84	104	97	101	55	86
Zinc, do	94	103	97	92	83	80	68	64	69	71	78	88	95
Combined index, adjusted, do	p 101	80	79	79	77	76	77	83	88	91	96	103	r 104
Manufactures, adjusted, do	p 100	76	75	75	73	73	74	82	87	89	95	103	r 104
Automobiles, do	105	65	r 62	54	54	49	46	43	45	46	84	96	99
Cement, do	69	59	57	65	67	69	69	71	67	69	80	84	82
Glass, plate, do	147	62	35	42	42	44	80	77	89	107	155	155	153
Iron and steel, do	94	52	50	49	50	47	46	62	70	76	90	109	102
Leather and products, do	p 122	94	102	104	104	105	90	103	108	102	r 101	106	r 122
Petroleum refining† do		201	195	191	197	198	193	200	203	206	208	208	201
Rubber tires and tubes, do		67	57	62	64	65	72	82	91	96	98	100	110
Slaughtering and meat packing, do	87	92	86	83	84	84	81	83	89	98	95	94	86
Textiles, do	p 108	75	79	81	74	77	87	97	110	103	100	112	r 117
Tobacco manufactures, do	165	157	157	160	159	163	154	154	161	160	150	164	179
Minerals, adjusted, do	p 110	108	103	103	101	91	92	93	95	97	99	102	r 109
Anthracite, do	p 69	67	53	68	45	64	71	47	38	50	49	57	r 66
Bituminous coal, do	p 75	65	64	58	62	57	57	60	64	71	72	77	r 77
Iron-ore shipments, do						19	34	38	37	41	50	42	
Lead, do		69	67	64	74	60	64	54	46	50	50	66	57
Petroleum, crude, do	p 174	177	171	172	170	156	153	161	167	r 158	161	165	r 169
Silver, do		96	96	98	96	92	91	99	105	102	102	51	85
Zinc, do	88	98	90	87	80	79	70	69	74	75	80	88	93
MARKETINGS													
Agricultural products (quantity):													
Combined index, 1923-25=100	65	80	64	72	72	77	73	92	92	117	131	99	76
Animal products, do	77	76	63	75	79	93	90	85	89	83	89	89	81
Dairy products, do	97	89	86	101	106	134	156	136	153	137	114	87	91
Livestock, do	73	76	57	63	59	66	62	60	72	75	85	78	67
Poultry and eggs, do	80	69	66	97	116	119	102	79	73	68	76	116	116
Wool, do	41	43	42	46	106	303	333	487	317	76	139	160	68
Crops, do	53	84	65	69	64	61	56	100	96	152	174	108	71
Cotton, do	37	95	69	60	42	22	19	19	61	235	267	154	78
Fruits, do	82	75	79	88	93	88	77	81	80	90	113	79	85
Grains, do	51	73	48	59	63	72	68	205	155	110	128	85	62
Vegetables, do	77	86	86	111	107	117	116	63	46	87	86	67	61

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†Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934; revisions not given on p. 59 of the February 1939 issue will appear in a subsequent Survey.

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Federal Reserve Bank of St. Louis

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	69.5	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	r 91.5	78.0	72.5
Adjusted do	68.0	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0
Crops do	58.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0
Livestock and products do	77.5	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0
Dairy products do	85.5	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5
Meat animals do	79.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0
Poultry and eggs do	67.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0
WORLD STOCKS †													
Combined index (quantity) 1923-25=100		180	182	188	193	196	204	222	223	208	202	194	191
Cotton, adjusted do	202	198	204	214	226	240	259	287	281	241	217	202	201
Rubber, adjusted do	282	297	307	319	326	320	324	323	316	309	305	r 297	r 269
Silk, adjusted do	144	166	168	172	171	185	192	184	168	172	179	172	164
Sugar, adjusted do		193	191	194	199	202	199	218	221	195	199	188	192
Tea, adjusted do		119	117	108	101	102	107	115	118	119	126	129	127
Tin, unadjusted do	111	91	88	96	100	94	92	102	104	105	105	102	105
Wheat, adjusted do		111	111	109	108	99	103	129	146	163	169	169	167
COMMODITY PRICES													
COST OF LIVING (*National Industrial Conference Board*)													
Combined index 1923=100	85.4	87.5	86.7	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8
Clothing do	72.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0
Food do	79.2	82.0	80.1	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3
Fuel and light do	85.9	86.3	86.3	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0
Housing do	86.2	88.2	87.8	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2
Sundries do	96.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8
PRICES RECEIVED BY FARMERS§ (*U. S. Department of Agriculture*)													
Combined index 1909-14=100	94	102	97	96	94	92	92	95	92	95	95	94	96
Chickens and eggs do	97	113	94	93	93	98	99	103	105	118	124	131	127
Cotton and cottonseed do	71	66	68	70	71	71	68	71	69	69	72	73	70
Dairy products do	109	128	121	117	110	103	98	101	102	104	107	109	112
Fruits do	76	70	68	69	68	77	73	79	78	75	70	71	73
Grains do	66	91	89	85	82	79	77	72	62	63	60	60	63
Meat animals do	112	110	110	117	114	111	116	123	115	117	111	111	109
Truck crops do	96	105	111	101	98	88	92	99	92	107	107	102	108
Miscellaneous do	109	114	97	89	86	82	84	87	99	98	107	95	108
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite 1923-25=100				80.5			75.7			78.4			81.8
Bituminous do				91.0			86.4			88.0			89.3
Food do	77.5	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6
Fairchild's index:													
Combined index Dec. 31, 1930=100	89.1	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9
Apparel:													
Infants' wear do	96.3	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3
Men's do	88.7	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7
Women's do	89.0	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0
Home furnishings do	90.5	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4
Piece goods do	84.3	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations) 1926=100	76.9	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
Economic classes:													
Finished products do	80.0	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2
Raw materials do	70.9	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9
Semimanufactures do	74.9	76.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2
Farm products do	67.2	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6
Grains do	56.3	75.0	73.0	69.0	66.0	62.3	62.7	58.3	53.4	53.0	50.8	50.9	54.4
Livestock and poultry do	78.0	78.5	78.1	82.7	79.3	77.9	80.2	84.4	80.6	81.0	76.2	75.2	74.4
Foods do	71.5	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1
Dairy products do	71.8	83.3	78.3	76.7	71.7	69.1	68.5	69.5	68.8	71.1	71.6	72.5	73.9
Fruits and vegetables do	60.9	56.7	56.8	56.5	56.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0	60.4
Meats do	81.6	82.6	78.4	81.6	82.2	82.1	84.5	89.7	86.0	87.3	83.3	81.9	79.9
Commodities other than farm products and foods 1926=100	80.2	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3
Building materials do	89.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2	89.4	89.5	89.8	89.2	89.4
Brick and tile do	92.4	91.8	91.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9	91.1	91.5	91.5
Cement do	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber do	91.7	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2	90.4	90.3	90.2	90.9
Chemicals and drugs do	76.7	79.6	79.1	78.7	77.5	76.8	76.3	77.7	77.7	77.3	77.1	76.6	76.7
Chemicals do	79.7	84.1	83.6	83.2	81.9	81.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0
Drugs and pharmaceuticals do	73.0	74.0	73.9	73.8	73.8	72.8	71.9	74.8	74.8	74.8	74.9	73.6	73.5
Fertilizer materials do	70.2	72.1	72.3	71.8	70.1	69.6	69.5	66.9	67.3	67.2	67.5	67.7	68.6

r Revised.

§Data for Feb. 15, 1939: Total 92, chickens and eggs 91, cotton and cottonseed 70, dairy products 107, fruits 78, grains 66 meat animals 116, truck crops 108. miscellaneous 92.

†Revised series. Index of world stocks has been revised to exclude coffee, for which satisfactory data have not been available since the end of 1937; revised indexes of total stocks beginning 1920 appeared in table 5, p. 17, of the January 1939 issue.

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COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued

U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued													
Fuel and lighting materials, 1926=100	72.8	78.3	78.5	77.7	76.8	76.2	76.4	76.8	76.8	76.6	75.4	73.7	73.2
Electricity, do		89.1	89.6	86.8	87.0	86.4	85.0	84.7	81.6	81.8	81.8	81.8	
Gas, do		81.8	82.9	83.4	85.2	88.3	90.4	91.0	88.1	88.7	87.1	84.6	81.6
Petroleum products, do	50.4	58.8	58.0	57.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5	50.9
Hides and leather products, do	93.1	96.7	94.7	93.6	92.1	91.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1
Shoes, do	101.2	104.7	104.6	104.6	104.5	102.5	101.8	101.2	100.8	100.8	100.3	100.4	100.6
Hides and skins, do	78.4	82.3	74.6	69.5	62.6	63.4	62.3	70.8	75.6	75.7	82.1	85.5	78.8
Leather, do	85.0	86.6	84.4	83.3	82.2	82.1	81.6	82.5	82.1	82.4	84.6	86.9	85.9
House-furnishing goods, do	85.4	88.3	88.0	87.7	87.3	87.2	87.1	86.4	86.4	86.2	85.7	85.8	86.0
Furniture, do	80.5	83.7	83.7	83.7	83.6	83.6	83.5	82.2	82.2	82.1	82.1	81.9	81.6
Furnishings, do	90.1	92.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3	89.7	90.3
Metals and metal products, do	94.4	96.6	96.0	96.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3	94.9	94.6
Iron and steel, do	96.4	99.6	99.3	99.4	100.4	101.8	100.9	97.2	97.3	97.3	96.9	96.9	96.8
Metals, nonferrous, do	76.7	75.0	72.1	71.6	70.7	68.8	67.2	71.8	72.9	73.5	76.2	77.6	76.8
Plumbing and heating equipment, 1926=100	78.7	79.6	79.6	78.9	77.2	77.2	77.2	79.5	79.2	78.5	78.5	78.7	78.7
Textile products, do	65.9	69.7	68.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8	66.2	66.2	65.8
Clothing, do	81.5	86.3	85.8	84.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6	81.6	81.6
Cotton goods, do	64.3	68.2	67.6	67.5	65.7	65.0	63.9	65.1	64.4	64.1	64.6	65.1	64.6
Hosiery and underwear, do	59.1	63.0	60.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9	59.9	59.9	59.3
Silk and rayon, do	32.1	28.9	28.5	28.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9	30.3	30.8
Woolen and worsted goods, do	74.5	83.8	81.0	80.2	77.1	76.0	75.6	75.9	76.3	76.3	76.3	76.4	74.8
Miscellaneous, do	73.2	75.2	74.8	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6	73.0	73.1
Automobile tires and tubes, do	58.8	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	58.8	58.8
Paper and pulp, do	81.0	90.0	89.7	88.8	87.5	86.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9
World prices, foodstuffs and raw materials:													
Combined index†, 1923-25=100	37.2	44.2	45.2	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5
Cotton, do	32.7	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0
Rubber, do	36.9	34.3	34.5	31.7	27.7	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6
Silk, do	26.5	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3
Sugar†, do	31.3	32.1	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4
Tea, do	66.7	75.4	77.4	76.0	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2
Tin, do	92.3	82.6	82.1	81.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9
Wheat, do	39.3	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1
Wholesale prices, actual. (See under respective commodities.)													

PURCHASING POWER OF THE DOLLAR

Wholesale prices, 1923-25=100	130.9	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8
Retail food prices, do	129.0	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2
Prices received by farmers, do	156.5	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1
Cost of living, do	119.0	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

Value of contracts awarded (F. R. indexes):													
Total, unadjusted, 1923-25=100	70	42	44	46	59	61	63	65	69	79	78	85	r 77
Residential, unadjusted, do	45	22	28	35	43	44	46	49	52	56	56	54	48
Total, adjusted, do	86	52	51	46	52	51	54	59	66	78	82	96	r 96
Residential, adjusted, do	54	26	32	33	37	37	42	49	53	56	57	56	57
F. W. Dodge Corporation (37 States):													
Total projects, number	13,281	8,502	9,261	14,533	15,058	17,565	18,194	17,648	18,770	16,926	19,664	17,772	16,027
Total valuation, thous. of dol	251,673	192,231	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439
Public ownership, do	145,382	117,601	51,054	94,597	99,219	143,700	107,777	97,838	171,099	160,125	203,359	178,948	279,403
Private ownership, do	106,291	74,630	67,891	132,321	122,797	139,456	143,229	141,961	142,042	140,775	154,339	122,731	110,036
Nonresidential buildings:													
Projects, number	2,456	2,466	2,303	3,344	2,965	3,368	3,499	3,188	3,416	3,363	3,594	3,585	3,495
Floor area, thous. of sq. ft	14,351	9,637	8,436	13,713	13,578	13,787	14,429	11,579	14,744	15,599	23,223	21,515	25,503
Valuation, thous. of dol	84,999	57,448	48,440	87,823	80,435	77,771	81,803	72,563	87,316	91,997	131,020	116,008	139,513
Residential buildings, all types:													
Projects, number	9,750	5,300	6,266	9,938	10,554	12,209	12,673	12,757	13,488	11,600	13,907	12,515	10,413
Floor area, thous. of sq. ft	19,981	9,356	10,350	20,069	18,732	20,550	21,275	21,579	23,574	21,781	27,177	23,405	22,720
Valuation, thous. of dol	80,163	36,207	40,023	79,396	74,577	83,153	85,682	87,978	99,732	99,574	112,673	95,253	91,539
Public utilities:													
Projects, number	258	138	118	171	197	213	195	151	274	288	335	330	500
Valuation, thous. of dol	29,509	48,451	5,149	10,694	9,373	43,699	8,689	13,431	37,980	26,167	21,176	19,726	44,312
Public works:													
Projects, number	817	598	574	1,080	1,342	1,775	1,827	1,552	1,592	1,675	1,828	1,342	1,619
Valuation, thous. of dol	57,002	50,125	25,333	49,005	57,631	78,533	74,832	65,827	88,113	83,162	92,829	70,692	114,075
Building permits issued in 1,728 cities:♂													
Total buildings, number	38,225	33,460	34,731	56,264	60,878	61,974	61,292	56,695	64,462	63,173	68,543	52,641	37,586
Total estimated cost, thous. of dol	151,362	176,147	99,523	118,134	133,845	117,382	139,568	161,340	156,984	158,083	158,083	142,907	143,336
New residential:													
Buildings, number	11,276	8,016	6,998	11,750	12,302	13,766	14,427	13,720	15,545	14,535	15,204	13,638	10,719
Estimated cost, thous. of dol	71,974	98,739	32,090	54,939	60,652	63,260	70,851	91,186	87,538	87,188	78,295	74,693	63,863
New nonresidential:													
Buildings, number	6,533	5,435	5,669	9,677	10,974	10,875	10,745	9,671	11,818	12,137	13,169	10,548	7,067
Estimated cost, thous. of dol	56,827	53,320	43,242	36,626	42,596	28,071	41,349	44,491	42,889	45,978	52,184	47,436	59,010
Additions, alterations, and repairs:													
Buildings, number	20,487	19,983	22,081	34,844	37,632	37,331	36,136	33,317	37,115	36,558	40,250	28,578	19,890
Estimated cost, thous. of dol	22,888	23,816	24,126	26,900	30,935	26,882	27,877	26,651	27,477	25,801	27,942	21,236	20,620

r Revised.

†Revised series. Data on world prices revised beginning 1920; the index of coffee price was excluded so that the combined indexes of world prices and world stocks will be comparable, and a new series on world sugar prices has been substituted. Earlier data appeared in table 4, p. 17, of the January 1939 issue.

♂Data through December 1937 based on reports from 1,728 identical cities having populations of 2,500 or more. Subsequent figures are based on reports of a slightly smaller number of cities in the same size group, but comparability is maintained through the use of link relatives. These data supersede those shown in the 1938 Supplement, which were for approximately 1,500 cities. Data beginning January 1936 not shown above appear in table 11, p. 16, of this issue.

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CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas‡:													
Total—number	----------	31,350	11,015	17,676	18,931	19,699	20,977	26,064	25,913	25,808	23,648	22,064	18,355
1-family dwellings—do	----------	8,187	7,989	13,460	14,102	15,611	16,063	15,506	17,342	16,214	16,857	14,781	11,517
2-family dwellings—do	----------	1,339	799	1,330	1,309	1,213	1,253	1,046	1,412	1,156	1,290	1,042	796
Multi-family dwellings—do	----------	21,824	2,227	2,886	3,520	2,875	3,661	9,512	7,159	8,438	5,501	6,241	6,042
Engineering construction:													
Contract awards (E. N. R.)¶—thous. of dol	311,693	190,186	209,481	255,018	193,374	183,806	223,066	223,333	236,271	289,725	235,898	217,023	339,250
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total—thous. sq. yd	3,190	2,376	1,231	2,559	4,284	5,306	8,432	5,194	7,247	5,064	4,671	4,583	4,270
Roads—do	2,085	1,836	741	1,630	3,039	4,543	6,201	3,511	4,548	3,213	2,871	2,001	2,765
Streets and alleys♂—do	1,105	540	490	928	1,245	763	2,231	1,682	2,699	1,851	1,800	2,582	1,505
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage—no. of miles	3,306	3,042	3,178	3,198	4,031	5,011	5,002	4,728	4,109	3,463	3,337	3,122	3,390
Federal funds—thous. of dol	36,294	42,149	41,407	40,636	44,072	51,158	51,299	53,137	48,958	43,373	38,572	36,231	37,677
Under construction:													
Mileage—no. of miles	7,541	5,875	6,276	6,923	7,667	8,031	8,991	9,278	9,521	9,418	8,872	7,968	7,514
Federal funds—thous. of dol	113,466	101,626	106,645	113,842	123,958	129,160	135,164	134,900	135,158	133,337	130,841	120,453	113,828
Estimated cost—do	218,965	184,112	194,162	208,018	227,012	236,044	254,869	257,078	260,494	256,592	252,852	234,256	221,530
Grade crossings:													
Approved for construction:													
Federal funds—do	13,572	10,433	11,392	13,577	12,419	10,690	12,090	12,836	11,416	12,561	12,112	13,930	12,794
Estimated cost—do	14,587	11,177	11,928	14,465	13,384	11,674	12,782	13,676	12,136	13,370	12,877	15,159	13,867
Under construction:													
Federal funds—do	36,440	45,930	44,758	43,369	45,275	45,162	42,452	41,031	40,399	37,676	35,451	35,883	35,023
Estimated cost—do	37,932	47,475	46,389	44,885	46,832	46,755	43,594	42,058	41,298	38,567	36,387	36,808	36,026
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building)—1914=100	----------	----------	----------	194	----------	----------	192	----------	----------	189	----------	----------	189
American Appraisal Co.:													
Average, 30 cities—1913=100	183	183	183	183	182	182	181	181	181	181	182	182	182
Atlanta—do	169	172	172	171	168	168	168	168	167	167	167	169	169
New York—do	192	195	194	193	193	193	192	191	191	191	192	192	192
San Francisco—do	167	165	164	164	163	162	162	164	164	164	166	166	166
St. Louis—do	185	189	188	188	187	186	184	184	184	184	184	184	184
Associated General Contractors (all types) 1913=100	188	191	191	189	189	189	188	188	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta—U. S. av., 1926-29=100	95.3	93.7	96.0	96.0	95.9	95.8	96.4	96.4	96.1	96.1	96.2	96.5	96.1
New York—do	130.0	126.3	127.4	126.5	126.5	127.0	129.2	128.2	129.8	129.9	129.7	130.1	130.1
San Francisco—do	117.6	114.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9	116.0	115.9	115.9	116.0
St. Louis—do	119.1	116.2	118.8	118.8	118.8	118.7	118.6	118.3	118.5	118.5	118.7	119.1	119.1
Commercial and factory buildings:													
Brick and concrete:													
Atlanta—do	97.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5	98.2	98.2	98.2	98.4	98.0
New York—do	132.6	127.9	128.7	127.6	127.6	128.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8
San Francisco—do	122.3	118.7	118.8	118.7	118.7	121.0	121.0	120.9	120.9	121.0	120.9	120.9	121.0
St. Louis—do	120.1	120.4	122.8	122.8	122.8	122.8	119.9	119.6	119.8	119.8	119.8	120.1	120.1
Brick and steel:													
Atlanta—do	96.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8	96.7	96.7	96.8	96.5	96.2
New York—do	129.4	126.4	127.9	127.2	127.2	127.5	129.6	128.1	128.9	129.0	128.9	129.3	129.3
San Francisco—do	117.7	115.1	115.4	115.1	115.1	116.8	116.8	116.2	115.6	116.2	115.6	115.6	116.2
St. Louis—do	120.4	119.5	121.3	121.3	121.3	121.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5
Residences:													
Brick:													
Atlanta—do	85.0	82.5	84.8	84.8	83.7	83.2	84.3	85.3	85.6	85.6	86.0	87.4	86.3
New York—do	122.5	117.1	121.8	120.7	120.7	121.0	121.3	121.1	122.3	122.8	122.6	122.4	122.4
San Francisco—do	106.6	104.9	106.3	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4
St. Louis—do	110.7	105.3	108.2	108.2	108.2	108.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0
Frame:													
Atlanta—do	81.6	76.4	81.4	81.4	81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6	83.1
New York—do	121.3	113.3	118.7	118.1	118.1	118.3	118.8	119.3	120.0	120.5	120.4	121.2	121.2
San Francisco—do	98.7	97.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5	97.5
St. Louis—do	107.7	98.6	103.1	103.1	103.1	102.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1
Engineering News Record (all types)§ 1913=100	234.7	239.6	239.0	238.8	238.0	236.8	236.9	232.3	232.4	232.7	234.3	234.4	234.9
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance—thous. of dol	42,218	19,340	18,866	39,903	63,267	61,775	74,191	60,419	67,878	68,344	64,627	58,250	51,058
Premium paying mortgages (cumulative)—do	1,355,829	858,983	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454	1,131,404	1,189,823	1,244,141	1,300,446

§Index as of February 1, 1939, is 234.3.
¶Data for March, June, September, and December 1938 are for 5 weeks; other months, 4 weeks.
♂Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.
‡Data in process of revision; will be shown when available.

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Federal Reserve Bank of St. Louis

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										
	January	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans—thous. of dol.	55,567	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction—do.	16,099	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152
Home purchase—do.	17,503	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698	24,677	21,205	20,826
Refinancing—do.	11,749	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805
Reconditioning—do.	3,389	3,409	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821	4,025
Loans for all other purposes—do.	6,827	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,235	7,126
Loans classified according to type of association:													
Federal—thous. of dol.	20,894	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	24,220	25,019
State members—do.	23,071	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506	29,255	30,546	26,115	26,504
Nonmembers—do.	11,602	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding—thous. of dol.	1,040,770	864,900	874,800	895,300	919,700	930,300	947,500	961,300	976,074	994,218	1,011,087	1,020,873	(r) 1,034,162
Federal Home Loan Banks, outstanding advances to member institutions—thous. of dol.	178,852	190,535	187,498	183,105	183,747	186,507	196,222	191,889	189,415	189,548	189,217	189,685	198,840
Home Owners' Loan Corporation, balance of loans outstanding—thous. of dol.	2,149,038	2,370,984	2,348,025	2,323,995	2,301,894	2,281,884	2,265,153	2,248,982	2,234,899	2,221,417	2,203,896	2,186,170	2,168,920
Foreclosures:													
Nonfarm real estate—1926=100	154	179	172	195	191	194	189	161	169	169	153	165	159
Metropolitan communities—do.	145	170	157	176	177	181	177	153	161	157	142	155	151
Fire losses—thous. of dol.	27,615	27,676	26,473	29,051	25,616	22,918	19,474	20,435	20,821	23,373	24,798	28,659	32,758
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index—1928–32=100	76.4	79.8	81.2	83.7	82.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6	88.0
Farm papers—do.	57.6	66.7	67.4	59.8	69.6	67.2	66.8	55.8	79.3	58.8	64.7	65.7	r 70.3
Magazines—do.	72.6	78.4	82.1	81.5	79.9	75.0	73.0	74.7	74.5	73.5	73.6	82.0	78.8
Newspapers—do.	71.5	74.1	75.7	77.8	76.7	74.7	74.8	72.5	75.2	78.9	73.8	79.9	86.0
Outdoor—do.		75.3	72.5	91.5	91.3	85.0	76.6	74.7	77.0	76.9	77.7	65.9	71.0
Radio—do.	273.6	272.2	260.9	253.2	226.5	250.5	281.0	261.0	274.7	260.0	242.3	257.6	261.7
Radio advertising:													
Cost of facilities, total—thous. of dol.	7,023	6,943	6,432	7,074	5,924	6,051	5,524	4,493	4,530	4,781	6,509	6,713	6,754
Automobiles and accessories—do.	647	858	813	850	632	639	557	374	352	447	626	600	626
Clothing—do.	25	15	23	23	19	56	34	33	37	30	18	18	10
Electric household equipment—do.	0	74	64	71	90	87	72	10	0	0	0	0	0
Financial—do.	41	62	48	54	36	22	27	22	27	21	19	26	21
Foods, food beverages, confections—do.	2,318	2,204	2,083	2,408	2,107	2,122	1,949	1,434	1,380	1,543	2,103	2,157	2,301
House furnishings, etc.—do.	49	18	2	2	1	0	0	0	0	0	48	39	39
Soap, cleansers, etc.—do.	714	634	600	682	626	662	647	580	624	611	626	674	653
Office furnishings, supplies—do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials—do.	836	710	687	797	674	724	678	616	672	655	853	861	853
Toilet goods, medical supplies—do.	2,045	1,907	1,738	1,849	1,489	1,482	1,374	1,236	1,242	1,308	1,851	1,990	1,977
All other—do.	348	462	375	337	252	257	187	188	195	166	365	349	273
Magazine advertising:													
Cost, total—do.	7,993	8,913	11,465	r 14,136	15,733	14,564	11,316	8,411	7,380	9,846	13,668	13,412	11,529
Automobiles and accessories—do.	1,188	1,260	1,125	1,716	2,272	1,968	1,474	1,268	888	769	1,630	2,142	1,295
Clothing—do.	272	372	441	738	977	898	706	257	341	822	1,022	689	531
Electric household equipment—do.	67	101	239	493	839	657	365	98	19	136	342	312	470
Financial—do.	320	386	484	423	392	410	356	311	266	341	444	426	299
Foods, food beverages, confections—do.	1,429	1,431	1,937	2,339	2,254	2,035	1,657	1,654	1,353	1,516	2,073	2,143	1,931
House furnishings, etc.—do.	194	197	370	684	877	954	560	217	130	599	862	679	509
Soap, cleansers, etc.—do.	209	235	529	433	440	396	418	284	275	355	398	363	234
Office furnishings, supplies—do.	122	136	182	216	211	206	122	41	116	228	223	225	266
Smoking materials—do.	654	786	685	853	818	914	777	651	705	734	889	829	755
Toilet goods, medical supplies—do.	1,266	1,413	2,476	2,685	2,550	2,173	1,894	1,540	1,344	1,642	2,261	2,210	1,815
All other—do.	2,271	r 2,596	2,998	3,557	4,104	3,953	2,987	2,090	1,943	2,703	3,524	3,394	3,424
Lineage, total—thous. of lines	1,929	1,990	2,144	2,404	2,628	2,658	2,202	1,602	1,472	2,112	2,318	2,251	1,658
Newspaper advertising:													
Lineage, total (52 cities)—do.	87,418	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096
Classified—do.	19,556	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233	20,372
Display, total—do.	67,861	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723
Automotive—do.	2,446	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581
Financial—do.	2,301	2,315	1,493	1,918	1,459	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,574
General—do.	12,771	14,785	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028
Retail—do.	50,343	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses—percent of total		70.9	69.9	69.8	69.5	69.7	69.3	68.2	68.4	69.3	69.9	r 70.9	69.5
NEW INCORPORATIONS													
Business incorporations (4 States)—number	2,210	2,173	1,787	2,094	1,910	1,940	1,877	1,774	1,818	1,614	1,723	1,793	1,943

r Revised.

†Revised series. Revised data on estimated new mortgage loans by all savings and loan associations beginning January 1936 not shown above are given in table 12, p. 16, of this issue.

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Federal Reserve Bank of St. Louis

DOMESTIC TRADE—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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
POSTAL BUSINESS													
Air mail:													
Pound-mile performance—millions		1,108	1,057	1,279	1,156	1,303	1,255	1,199	1,273	1,235	1,299	1,252	
Money orders:													
Domestic, issued (50 cities):													
Number—thousands	4,234	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067	4,654
Value—thous. of dol.	39,227	40,864	37,555	42,566	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996	42,202
Domestic, paid (50 cities):													
Number—thousands	12,939	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543	12,846	13,989	14,028	15,793
Value—thous. of dol.	94,176	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006	99,470	107,933	106,097	113,841
Foreign, issued—value—do		2,285	2,167	3,163	2,556	2,070	2,220	2,151	2,097	2,606	1,985	2,280	7,717
Receipts, postal:													
50 selected cities—thous. of dol.	28,537	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609	29,517	30,850	31,426	42,470
50 industrial cities—do	3,667	3,535	r 3,360	3,881	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154
RETAIL TRADE•													
Automobiles:													
New passenger automobile sales:													
Unadjusted—1929–31=100	72.1	50.8	53.6	76.0	80.5	75.5	65.0	61.4	49.2	37.1	54.9	r 97.8	r 98.1
Adjusted—do	92.5	65.0	74.0	61.0	60.0	57.0	50.5	56.5	54.5	60.0	84.5	102.0	r 92.0
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929–31=100	107.7	106.7	106.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9
Apparel chains—do	118.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0	122.0	120.0	121.2	127.0
Grocery chain-store sales:													
Unadjusted—1929–31=100	93.2	93.3	94.1	95.6	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1
Adjusted—do	96.1	96.2	93.6	94.7	91.7	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted—do	73.6	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2	r 193.6
Adjusted—do	98.7	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2	r 104.9
H. L. Green Co., Inc.:													
Sales—thous. of dol.	1,998	1,790	1,780	2,156	2,787	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952
Stores operated—number	133	131	131	132	133	133	133	133	133	132	132	133	133
S. S. Kresge Co.:													
Sales—thous. of dol.	8,801	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114
Stores operated—number	680	687	681	681	681	681	680	681	682	685	685	686	687
S. H. Kress & Co.:													
Sales—thous. of dol.	5,055	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429
Stores operated—number	238	233	234	236	236	239	239	239	238	238	238	238	238
McCrory Stores Corp.:													
Sales—thous. of dol.	2,535	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003
Stores operated—number	202	200	201	201	201	201	200	199	200	200	200	200	200
G. C. Murphy Co.:													
Sales—thous. of dol.	2,685	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,222
Stores operated—number	201	200	201	200	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales—thous. of dol.	19,653	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379
Stores operated—number	2,014	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017
Restaurant chains (3 chains):													
Sales—thous. of dol.		3,398	3,081	3,384	3,324	3,246	3,054	3,017	3,193	3,269	3,460	3,275	
Stores operated—number		343	343	342	341	340	343	343	338	340	337	336	
Other chains:													
W. T. Grant & Co.:													
Sales—thous. of dol.	5,531	r 5,328	r 5,522	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996
Stores operated—number	489	480	481	481	481	480	483	484	484	484	487	489	491
J. C. Penney Co.:													
Sales—thous. of dol.	16,523	r 15,263	13,437	17,043	20,371	18,853	20,322	18,258	19,068	22,381	26,820	27,196	38,928
Stores operated—number	1,539	1,524	1,524	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539
Department stores:													
Collections:													
Installment accounts percent of accounts receivable		15.6	15.3	16.8	16.1	15.7	15.4	14.9	15.9	15.8	17.0	17.0	17.2
Open accounts—do		46.9	42.8	45.1	44.9	45.2	45.2	43.5	42.4	42.0	46.6	47.1	46.4
Sales, total U. S., unadjusted—1923–25=100	69	70	70	77	86	80	79	58	65	91	92	99	156
Atlanta—do	91	86	99	101	110	107	94	79	100	120	126	126	203
Boston—do	65	66	54	67	78	67	74	46	55	73	86	86	138
Chicago—do	69	70	68	86	87	80	82	60	72	96	91	96	157
Cleveland—do	67	67	70	76	89	79	75	59	65	89	87	93	152
Dallas—do	87	87	91	97	100	103	90	72	83	117	113	118	182
Kansas City—1925=100	67	67	66	86	84	79	72	61	74	88	92	89	151
Minneapolis—1929–31=100	75	72	64	93	97	85	92	68	81	107	109	96	147
New York—1923–25=100	68	74	74	77	88	81	85	62	64	94	98	106	164
Philadelphia—do	48	51	55	59	66	61	63	46	48	67	75	82	r 127
Richmond—do	78	79	76	97	110	99	103	72	81	110	127	118	r 209
St. Louis—do	69	69	69	78	85	77	69	58	63	93	92	95	143
San Francisco—do	77	77	76	81	90	87	80	73	86	82	91	102	r 162
Sales, total U. S., adjusted—do	88	90	88	86	83	78	82	83	83	86	84	89	89
Atlanta—do	115	109	112	109	105	106	104	113	128	127	106	111	119
Chicago—do	86	88	85	95	82	79	84	83	87	93	82	88	r 94
Cleveland—do	88	88	85	88	79	74	78	78	78	86	82	88	93
Dallas—do	114	114	107	104	99	103	101	103	108	105	100	105	105
Minneapolis—1929–31=100	91	87	87	98	88	82	93	96	93	98	92	96	97
New York—1923–25=100	86	94	91	90	89	84	89	88	86	90	85	89	92
Philadelphia—do	68	71	72	69	61	61	63	65	62	68	65	68	71
St. Louis—do	87	86	81	84	82	77	75	85	83	87	81	82	r 70
San Francisco—do	93	r 94	90	89	91	90	90	89	90	79	88	96	96
Installment sales, New England dept. stores percent of total sales	11.6	10.2	11.2	9.3	8.6	8.5	7.3	9.4	14.7	11.5	11.1	10.3	7.1
Stocks, total U. S., end of month:													
Unadjusted—1923–25=100	p 60	63	67	71	71	71	65	61	65	70	74	78	62
Adjusted—do	p 67	71	70	70	69	69	68	67	67	67	67	67	66

r Revised.
p Preliminary.
•The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 27 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

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Federal Reserve Bank of St. Louis

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										
	January	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol.	58,320	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,722	100,012	93,510	125,706
Montgomery Ward & Co—do	24,769	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085
Sears, Roebuck & Co—do	33,551	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622
Rural sales of general merchandise:													
Total U. S., unadjusted—1929–31=100	91.3	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6
Middle West—do	84.1	78.6	81.6	89.8	99.2	96.1	99.4	77.7	90.0	107.9	123.3	135.7	166.4
East—do	87.8	86.5	91.5	102.8	114.6	104.7	107.5	82.2	95.0	117.6	139.8	144.1	195.9
South—do	111.3	105.9	118.3	120.4	121.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8	202.8
Far West—do	100.2	94.6	91.2	100.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0
Total U. S., adjusted—do	110.0	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3
Middle West—do	102.6	95.8	94.3	99.8	100.8	99.1	101.9	99.6	102.9	108.4	104.0	110.4	117.2
East—do	104.5	102.9	100.0	109.4	115.2	107.4	110.2	104.7	107.4	125.8	118.0	125.9	137.5
South—do	134.1	127.6	118.3	129.4	131.4	127.8	130.2	133.7	136.9	145.3	137.7	133.7	146.9
Far West—do	134.5	126.9	115.4	115.2	125.6	132.5	133.1	127.4	136.6	121.0	131.1	134.0	138.3
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†—1923–25=100	89.3	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	r 91.2
Durable goods—do	81.4	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	r 82.1	r 83.1
Iron and steel and their products, not incl. machinery—1923–25=100	85.8	86.4	85.3	84.4	82.3	80.7	77.8	76.7	79.4	81.7	r 83.9	r 86.5	r 87.4
Blast furnaces, steel works, and rolling mills—1923–25=100	90.7	94.5	92.7	90.9	88.2	85.8	82.3	82.4	84.0	85.1	r 86.1	r 89.8	91.1
Hardware—do	84.9	75.2	71.8	70.5	64.9	63.5	61.3	56.5	60.6	66.9	79.5	84.4	r 86.3
Structural and ornamental metalwork 1923–25=100	61.6	66.2	63.7	62.0	61.2	59.7	58.3	59.1	59.8	60.5	61.1	60.7	r 61.9
Tin cans and other tinware—do	82.2	87.9	86.9	88.3	88.7	87.5	88.9	91.4	99.5	97.6	86.2	84.6	r 84.1
Lumber and allied products—do	61.5	60.0	60.6	62.3	61.6	61.0	60.7	60.7	64.0	65.8	65.7	r 65.2	64.1
Furniture—do	76.3	75.1	74.8	74.6	71.8	70.0	70.8	71.2	76.0	79.0	79.7	r 79.5	r 79.8
Lumber, sawmills—do	48.6	47.9	48.3	51.0	51.0	51.1	50.1	49.8	52.4	53.5	53.1	52.3	r 50.9
Machinery, not incl. transportation equipment—1923–25=100	91.5	104.0	99.7	96.9	93.2	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8
Agricultural implements (including tractors)—1923–25=100	110.9	158.7	152.8	150.3	147.8	133.8	125.2	100.6	99.8	90.3	93.7	96.6	r 105.0
Electrical machinery, apparatus, and supplies—1923–25=100	82.4	96.0	89.9	86.5	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2	83.7
Engines, turbines, water wheels, and windmills—1923–25=100	87.1	92.0	91.4	89.4	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3
Foundry and machine-shop products 1923–25=100	81.9	92.4	89.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	r 81.7
Radios and phonographs—do	106.7	86.0	84.4	76.1	77.9	76.3	81.6	81.6	88.9	93.5	108.0	118.8	r 118.0
Metals, nonferrous, and products—do	91.7	88.8	88.0	86.9	84.2	81.8	79.8	79.1	83.0	87.9	92.2	r 95.4	r 94.4
Brass, bronze, and copper products—do	98.5	93.1	91.2	90.5	88.8	87.3	85.7	86.1	89.0	92.7	96.4	100.5	100.2
Stone, clay, and glass products—do	66.3	63.1	63.0	63.7	65.4	66.0	65.8	64.6	66.3	67.8	70.1	71.6	70.5
Brick, tile, and terra cotta—do	48.6	42.8	42.9	43.8	47.0	48.4	48.3	48.8	49.9	51.2	52.0	52.4	r 51.3
Glass—do	89.2	87.6	85.4	83.5	81.6	80.7	79.3	74.7	78.7	82.1	87.5	92.1	r 93.0
Transportation equipment—do	95.7	82.6	79.9	77.4	71.9	68.2	62.4	55.5	51.0	63.7	79.4	91.6	r 96.1
Automobiles—do	106.1	84.7	82.1	79.3	72.9	68.6	61.5	53.1	48.0	64.9	86.3	101.9	r 106.9
Nondurable goods—do	96.8	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0	101.6	99.4	98.3	r 98.8
Chemicals and petroleum refining—do	111.8	114.6	115.1	115.1	112.4	108.8	105.2	105.0	108.1	113.0	113.4	113.0	r 112.7
Chemicals—do	115.5	120.2	117.3	113.4	111.4	109.6	109.7	107.8	110.3	112.5	114.8	117.2	116.9
Paints and varnishes—do	111.9	112.5	112.2	113.5	114.2	114.9	113.0	110.8	110.6	112.5	112.9	112.4	112.4
Petroleum refining—do	117.1	122.8	121.7	121.2	121.3	120.9	121.1	121.8	121.9	121.0	119.5	118.9	118.1
Rayon and allied products—do	312.9	294.3	307.3	312.1	283.0	283.8	265.4	270.5	293.9	315.2	314.4	312.8	r 311.3
Food and kindred products—do	113.6	114.7	113.3	112.0	112.6	113.6	119.4	128.6	138.3	142.7	r 128.8	r 123.4	r 120.1
Baking—do	140.0	141.8	141.9	141.7	141.8	141.8	144.2	145.0	144.5	145.6	144.3	144.6	r 143.5
Slaughtering and meat packing—do	99.9	102.3	97.0	93.0	91.5	91.9	93.5	94.7	94.2	95.5	97.4	100.7	r 102.4
Leather and its manufactures—do	92.8	89.6	93.5	94.2	92.1	86.0	81.8	89.3	92.7	92.3	89.6	84.8	r 88.6
Boots and shoes—do	92.6	91.5	96.0	97.2	95.0	87.6	82.5	91.4	94.6	93.8	89.9	83.3	r 87.6
Paper and printing—do	105.3	106.1	106.1	105.3	104.6	103.4	101.9	101.5	102.7	104.3	105.5	107.0	r 108.0
Paper and pulp—do	104.9	105.5	106.0	105.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	105.9	r 106.3
Rubber products—do	80.9	77.9	74.1	72.9	72.7	71.4	70.6	68.7	72.5	75.9	77.7	82.4	r 83.6
Rubber tires and inner tubes—do	67.1	68.8	63.1	61.7	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1	67.2
Textiles and their products—do	97.3	89.7	94.7	95.0	91.8	87.4	84.6	86.6	95.1	97.9	97.5	96.9	r 98.6
Fabrics—do	90.7	82.1	83.1	82.2	79.5	78.0	77.2	80.4	85.1	86.6	87.2	r 89.5	r 91.8
Wearing apparel—do	110.6	105.3	119.8	122.7	118.5	107.2	99.7	98.9	116.3	122.1	119.6	112.0	r 112.2
Tobacco manufactures—do	60.0	55.7	63.2	63.8	63.4	63.8	64.8	61.5	64.3	66.3	66.3	66.9	65.2
Factory, adjusted (Federal Reserve)†—do	91.5	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	r 91.6
Durable goods—do	83.4	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	78.0	81.4	r 83.2
Iron and steel and their products, not incl. machinery—1923–25=100	87.6	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	81.1	83.3	86.4	r 88.1
Blast furnaces, steel works, and rolling mills—1923–25=100	92	95	92	90	87	85	83	83	84	85	87	90	92
Hardware—do	85	75	71	70	64	63	61	57	62	67	79	84	86
Structural and ornamental metalwork 1923–25=100	63	68	66	64	62	60	58	58	58	58	60	60	63
Tin cans and other tinware—do	88	95	93	93	92	89	87	86	90	89	84	87	88
Lumber and allied products—do	65.8	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.6	65.3
Furniture—do	79	78	76	76	74	73	73	73	75	76	75	76	79
Lumber, sawmills—do	53	52	52	52	50	50	48	49	50	51	51	53	53
Machinery, not incl. transportation equipment—1923–25=100	92.2	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.1	86.8	89.1	91.6
Agricultural implements (including tractors)—1923–25=100	109	156	148	142	139	130	124	103	106	96	99	99	105
Electrical machinery, apparatus, and supplies—1923–25=100	83	97	90	87	82	78	75	73	74	77	80	83	84
Engines, turbines, water wheels, and windmills—1923–25=100	93	98	92	88	88	86	82	81	83	83	86	88	88
Foundry and machine-shop products 1923–25=100	82	93	89	87	83	80	77	76	77	78	78	79	82
Radios and phonographs—do	112	91	96	91	93	87	83	82	82	81	89	106	111
Metals, nonferrous, and products—do	93.4	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	r 92.4	r 93.3
Brass, bronze, and copper products—do	99	94	91	90	88	86	86	87	90	93	95	101	100
Stone, clay, and glass products—do	73.4	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0
Brick, tile, and terra cotta—do	57	50	49	48	47	46	45	46	46	48	49	52	r 53
Glass—do	94	92	85	82	81	80	78	76	79	82	87	92	93
Transportation equipment—do	93.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	55.9	74.3	82.0	89.9	r 93.9
Automobiles—do	102	81	77	74	69	65	60	55	55	79	90	90	r 104

r Revised.

†Revised series. Data on factory employment, unadjusted (U. S. Department of Labor) revised beginning 1933; see table 76 on p.13 of the November 1938 issue and table 1, p. 15 of the December 1938 issue. Factory employment, adjusted (Federal Reserve), revised in its entirety; data not shown in table 76, p. 13 of the November 1938 Survey, or in table 1, p. 15, of the December 1938 issue are available upon request.

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	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods, 1923–25=100	99.2	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	96.6	98.2	99.5
Chemicals and petroleum refining, do	112.2	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	r 112.3
Chemicals, do	117	122	119	115	112	110	110	106	110	111	113	117	117
Paints and varnishes, do	115	115	113	114	113	110	109	110	113	114	113	114	114
Petroleum refining, do	118	123	123	122	122	122	120	121	121	120	119	118	118
Rayon and allied products, do	310	291	303	307	289	290	274	272	292	312	313	310	310
Food and kindred products, do	124.0	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.9	r 124.2
Baking, do	143	145	144	143	143	142	143	144	144	143	142	143	144
Slaughtering and meat packing, do	97	99	97	95	94	93	94	95	95	96	97	99	99
Leather and its manufactures, do	92.7	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	r 92.1
Boots and shoes, do	93	92	92	92	92	89	85	90	91	92	91	92	92
Paper and printing, do	105.6	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	r 106.0
Paper and pulp, do	105	106	106	105	104	103	102	102	103	104	105	106	106
Rubber products, do	81.2	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76 0	76.8	81.7	r 83.2
Rubber tires and inner tubes, do	67	69	63	62	61	60	60	61	61	62	64	66	67
Textiles and their products, do	98.3	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.0	r 98.9
Fabrics, do	89.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	r 87.2	86.3	88.7	r 90.3
Wearing apparel, do	115.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	r 116.4
Tobacco manufactures, do	65.4	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore, 1929–31=100	84.6	88.8	89.5	89.3	88.8	87.4	84.5	83.6	85.1	87.2	86.8	86.5	r 87.2
Chicago, 1925–27=100	69.7	75.3	74.2	71.5	69.4	67.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6
Cleveland, 1923–25=100	81.8	81.9	80.2	76.7	75.5	72.3	72.5	70.0	74.0	76.9	79.4	80.6	82.3
Detroit, do	100.8	79.8	74.3	70.5	68.4	58.5	54.9	47.8	56.8	72.1	88.0	97.6	102.9
Milwaukee, 1925–27=100		95.3	93.9	93.3	91.8	90.0	88.9	85.6	86.2	84.6	85.6	89.3	92.7
New York, do	85.4	79.1	82.4	83.0	81.8	77.2	74.6	73.1	81.7	87.7	88.3	86.1	86.9
Philadelphia, 1923–25=100	89.7	89.5	91.1	90.3	87.2	82.5	80.0	80.7	82.9	84.4	86.1	88.1	r 90.9
Pittsburgh, do	65.6	72.4	69.2	67.9	64.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9	r 66.4
Wilmington, do	87.6	85.2	81.7	79.7	77.3	76.8	76.3	76.4	77.6	78.8	81.0	82.2	r 86.9
State:													
Delaware, do	92.5	90.4	86.8	85.1	82.6	83.7	84.0	86.6	99.5	94.2	87.7	87.8	r 91.9
Illinois, 1925–27=100	75.2	80.7	79.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1
Iowa†, 1923–25=100	127.6	r 128.7	r 127.9	r 126.2	r 126.2	r 123.0	r 124.0	r 123.9	r 125.1	r 126 9	r 130.5	r 127.9	131.0
Maryland, 1929–31=100	89.2	89.4	91.8	91.6	91.6	90.8	88.7	88.1	90.0	91.9	91.3	90.8	91.6
Massachusetts, 1925–27=100	73.0	69.2	69.5	68.7	67.0	65.7	62.3	63.2	70.0	71.8	72.4	72.6	73.8
New Jersey, 1923–25=100	76.7	75.3	75.8	74.5	73.2	72.5	72.9	72.5	74.7	75.7	75.2	76.9	77.7
New York, 1925–27=100	80.0	76.9	77.5	77.3	75.5	72.8	71.5	72.2	76.4	80.3	80.8	80.3	81.3
Ohio, 1926=100	85.0	84.7	84.1	83.2	80.7	78.0	76.0	75.0	78.0	81.0	82.0	85.0	86.0
Pennsylvania, 1923–25=100	74.8	r 75.6	r 75.2	r 74.7	r 72.9	r 70.3	68.9	r 69.2	r 71.7	73.4	74.4	r 75.4	r 76.2
Wisconsin†, 1925–27=100		84.9	84.7	84.5	83.3	81.7	82.4	91.3	86.0	83.1	81.4	81.5	82.4
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite, 1929=100	50.3	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	r 51.3
Bituminous coal, do	88.7	96.9	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.6	r 89.3
Metalliferous, do	62.2	67.4	63.6	62.3	61.6	58.8	56.0	49.7	51.4	55.2	57.9	r 61.9	62.7
Petroleum, crude, producing, do	67.0	75.3	74.2	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	r 68.3	r 67.7
Quarrying and nonmetallic, do	39.2	38.2	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	r 41.4
Public utilities:													
Electric light and power, and manufactured gas, 1929=100	89.8	93.8	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	r 91.9	r 91.4
Electric railroads, etc, do	69.1	72.3	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.2
Telephone and telegraph, do	74.5	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	r 74.2
Services:													
Dyeing and cleaning, do	94.2	96.8	95.6	98.5	111.8	109.9	110.8	108.6	105.0	107.8	106.8	r 102.5	r 97.9
Laundries, do	93.0	96.8	95.7	94.8	95.4	96.2	96.6	97.8	97.5	96.5	94.4	93.7	93.4
Year-round hotels, do	91.8	94.3	94.5	93.4	93.5	93.7	92.2	90.7	90.4	91.8	92.9	r 92.5	91.9
Trade:													
Retail, total, do	82.9	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0	85.0	86.1	r 87.2	r 98.7
General merchandising, do	92.7	91.5	88.8	90.5	101.0	92.4	91.9	87.9	86.4	98.2	100.7	r 105.9	r 147.2
Other than general merchandising 1929=100	80.3	82.1	80.7	81.0	84.9	81.5	81.4	79.3	78.3	81.5	82.3	r 82.3	r 86.0
Wholesale, do	88.6	91.0	90.4	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8	r 90.0
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100	28.0	40.2	36.9	36.6	37.7	38.8	37.0	37.0	36.0	36.0	35.0	35.0	r 32.0
Hired farm employees, average per 100 farms number	(1)	67	71	74	79	86	93	109	108	106	110	101	83
Federal and State highway employment:													
Total, number	210,851	196,858	177,675	179,420	213,802	272,316	294,240	322,508	323,650	337,638	350,090	341,832	266,629
Construction (Federal and State), do	76,305	70,293	61,965	62,608	81,902	115,853	134,248	153,602	153,509	164,444	164,696	138,512	103,491
Maintenance (State), do	134,546	126,565	115,710	116,812	131,900	156,463	159,992	168,906	170,141	173,194	185,394	203,320	163,138
Federal civilian employees:													
United States, do	863,911	809,383	807,636	814,577	824,133	838.965	855,131	864,944	872,527	872,525	873,694	869,256	r 918,861
District of Columbia, do	120,309	113,331	113,111	112,711	113,778	114,519	115,562	116,159	116,971	118,079	118,343	118,985	120,604
Railway employees:													
Class I steam railways:													
Total, thousands		976	955	943	929	920	930	945	955	979	992	977	961
Index:													
Unadjusted, 1923–25=100	52.1	53.7	52.6	51.9	51.1	50.7	51.2	52.1	52.6	53.9	54.7	53.8	52.8
Adjusted, do	54.3	56.0	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.9	53.2	53.4	54.1
Trade-union members employed:													
All trades, percent of total	84	80	79	79	80	81	81	82	83	84	85	84	85
Building, do	65	60	57	56	61	63	64	65	64	68	68	68	67
Metal, do	78	81	79	76	75	75	75	75	75	73	74	76	78
Printing, do	88	89	89	84	88	88	87	87	87	88	88	88	88
All other, do	89	84	84	85	85	85	85	86	88	88	89	89	89
On full time (all trades), do	65	59	58	58	59	60	62	62	63	65	66	64	65

r Revised.

†Revised series. Iowa employment revised beginning July 1937; revisions not shown above are minor with the following exceptions: November 1937, 134.7 and December 133.4. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted, Federal Reserve, revised; see footnote marked with a "†" on p. 25.

[1] Discontinued by reporting source.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS

Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)—hours	36.6	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6
U. S. Department of Labor (87 industries)¶—hours		33.2	34.3	34.5	34.2	34.4	34.4	34.7	36.3	36.9	37.4	36.5	37.1
Industrial disputes (strikes and lockouts):													
Beginning in month—number	p 170	r 156	r 178	r 247	r 247	r 265	r 194	r 178	r 219	r 185	r 199	r 167	p 145
In progress during month—do	p 270	r 276	r 295	r 372	r 404	r 433	r 362	r 324	r 363	r 326	r 323	r 299	p 249
Workers involved in strikes:													
Beginning in month—thousands	p 58	35	52	r 56	r 77	81	r 52	48	r 46	r 93	50	r 38	p 32
In progress during month—do	p 75	r 56	r 77	r 104	109	122	r 93	r 82	77	r 130	r 109	r 69	p 51
Man-days idle during month—do	p 650	r 477	r 505	r 751	r 822	r 1,145	r 839	r 751	r 807	r 969	r 817	r 504	p 475
Employment Service, United States:													
Applications:													
Active file—do	7,308	6,070	6,763	6,784	7,259	7,525	7,831	8,088	8,119	7,966	7,743	7,529	7,216
New—do	652	942	750	806	667	677	803	705	623	523	565	503	477
Placements, total—do	200	137	132	177	218	239	246	228	271	281	292	251	230
Private—do	130	93	91	129	154	159	164	156	190	203	208	178	161
Ratio of private placements to active file—percent	1.8	1.5	1.4	1.9	2.1	2.1	2.1	1.9	2.3	2.5	2.7	2.4	2.2
Labor turn-over in mfg. establishments:													
Accession rate—mo. rate per 100 employees	4.09	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22
Separation rate:													
Total—do	3.19	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88
Discharge—do	.10	.11	.11	.11	.10	.13	.11	.09	.10	.12	.12	.10	.09
Lay-off—do	2.24	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21
Quit—do	.85	.52	.49	.61	.59	.62	.61	.59	.65	.82	.78	.60	.58

PAY ROLLS

Factory, unadjusted (U. S. Department of Labor)†—1923-25=100	83.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.6
Durable goods—do	76.6	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.7	68.7	75.2	78.3	r 80.4
Iron and steel and their products, not incl. machinery—1923-25=100	77.4	60.9	63.2	64.3	63.3	62.7	59.1	57.4	65.3	68.6	r 74.9	79.1	r 80.8
Blast furnaces, steel works, and rolling mills—1923-25=100	81.8	60.7	63.7	64.5	64.3	62.9	58.1	56.8	65.3	67.6	73.9	r 81.9	r 83.2
Hardware—do	81.4	55.5	59.3	56.4	51.8	53.2	52.4	48.3	57.6	65.7	86.3	93.2	r 90.1
Structural and ornamental metalwork—1923-25=100	51.8	54.2	52.0	50.6	49.4	48.8	46.7	48.8	51.2	49.7	50.5	50.1	r 53.2
Tin cans and other tinware—do	86.3	89.6	89.6	92.9	91.2	91.8	92.6	94.4	107.0	103.0	89.2	87.5	r 87.9
Lumber and allied products—do	51.4	45.1	48.0	51.8	50.1	50.5	51.2	48.7	58.1	60.0	60.0	56.2	r 56.1
Furniture—do	60.3	52.0	56.3	56.8	51.9	50.4	52.4	51.3	62.5	68.1	68.4	r 64.9	r 67.8
Lumber, sawmills—do	41.3	37.5	39.3	44.5	44.4	45.4	45.4	41.6	50.2	50.6	50.4	46.4	r 44.9
Machinery, not incl. transportation equipment—1923-25=100	87.5	95.1	91.1	88.0	83.6	80.6	76.4	72.7	76.1	78.6	81.9	83.9	r 89.2
Agricultural implements (including tractors)—1923-25=100	113.6	169.1	161.8	160.7	152.9	137.2	124.1	98.6	95.6	87.1	92.4	95.0	r 113.5
Electrical machinery, apparatus, and supplies—1923-25=100	80.7	87.3	80.9	77.4	72.0	68.4	66.6	64.1	67.7	73.0	78.0	80.4	r 82.4
Engines, turbines, water wheels, and windmills—1923-25=100	98.3	98.8	99.2	100.8	101.7	97.1	89.4	85.9	89.9	90.0	90.4	91.6	r 98.0
Foundry and machine-shop products—1923-25=100	74.9	79.8	77.5	75.2	71.4	70.0	65.7	63.7	67.2	68.1	69.4	70.6	r 75.9
Radios and phonographs—do	95.3	72.7	68.3	57.9	65.8	66.8	71.6	72.4	75.5	83.5	97.9	106.9	r 107.6
Metals, nonferrous, and products—do	84.8	74.9	74.4	74.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5	r 90.2	r 90.1
Brass, bronze, and copper products—do	93.0	77.1	75.8	77.5	74.5	76.0	72.5	77.9	83.4	89.1	96.2	99.8	r 98.9
Stone, clay, and glass products—do	56.5	47.9	51.3	53.0	54.3	57.7	56.4	53.1	56.5	58.3	63.0	r 63.8	r 63.5
Brick, tile, and terra cotta—do	36.0	26.9	28.2	28.8	32.3	35.7	36.0	35.4	37.2	38.6	40.6	r 39.0	r 39.4
Glass—do	90.6	77.7	80.7	81.4	77.6	79.1	77.6	69.1	78.6	82.6	92.9	98.6	r 99.4
Transportation equipment—do	94.1	67.6	65.9	65.1	64.9	59.5	57.4	51.0	49.9	64.7	83.8	95.9	r 98.7
Automobiles—do	102.3	64.4	62.7	62.3	63.3	56.8	54.4	47.4	47.0	66.3	91.3	107.6	r 108.4
Nondurable goods—do	90.6	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.7	94.9	93.4	r 90.6	r 93.5
Chemicals and petroleum, refining—do	119.8	115.7	117.3	117.3	114.3	115.7	112.8	111.1	116.9	118.9	120.1	119.1	120.1
Chemicals—do	127.9	125.3	123.6	118.5	117.4	116.8	118.1	114.5	121.0	121.4	128.1	128.1	r 129.8
Paints and varnishes—do	113.2	104.0	108.1	110.8	114.1	119.5	115.6	111.0	111.2	114.5	116.3	113.8	115.4
Petroleum refining—do	134.7	135.9	138.2	136.5	134.9	139.6	137.8	135.3	138.1	134.6	132.8	133.6	r 134.1
Rayon and allied products—do	309.2	258.3	265.8	281.7	244.2	257.9	242.1	249.5	289.0	308.2	302.6	302.7	r 302.4
Food and kindred products—do	115.0	116.6	114.2	113.3	114.1	117.3	121.7	128.5	131.1	136.7	r 127.0	122.4	r 120.9
Baking—do	135.5	136.3	137.3	137.7	137.5	139.5	141.9	142.8	139.8	143.5	139.5	139.7	r 138.2
Slaughtering and meat packing—do	111.2	118.7	105.0	100.7	100.8	103.6	104.7	107.9	104.8	108.7	110.0	110.0	r 112.5
Leather and its manufactures—do	77.9	69.0	77.0	76.6	70.6	60.9	57.5	69.4	70.0	74.0	69.6	62.4	70.0
Boots and shoes—do	73.2	67.2	76.5	76.5	69.9	57.6	52.8	67.0	75.1	70.9	64.5	54.4	r 63.3
Paper and printing—do	101.8	100.3	101.2	101.3	99.4	98.5	96.0	95.9	98.0	101.1	103.7	103.3	r 107.3
Paper and pulp—do	101.9	96.3	101.4	101.8	98.4	97.2	94.9	96.9	101.9	101.5	106.5	r 102.9	r 103.4
Rubber products—do	84.4	66.1	58.9	60.9	61.9	63.3	63.5	64.1	69.5	76.7	79.7	85.2	r 89.0
Rubber tires and inner tubes—do	76.6	60.0	49.0	51.5	53.7	56.1	57.5	60.0	60.6	67.3	69.1	75.3	r 79.0
Textiles and their products—do	80.6	68.0	77.9	78.0	71.6	66.3	62.4	66.6	80.0	84.0	83.1	r 78.4	r 83.3
Fabrics—do	78.4	64.4	69.0	67.6	63.3	62.0	61.2	65.7	73.4	74.7	76.5	r 77.3	r 81.1
Wearing apparel—do	82.2	72.6	92.8	95.8	85.6	72.5	62.6	66.0	90.4	99.5	93.0	r 78.0	r 84.7
Tobacco manufactures—do	50.3	48.0	52.6	54.7	53.2	56.6	59.4	57.1	59.0	61.0	60.7	59.8	59.6
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore—1929-31=100	95.6	90.9	96.2	94.8	92.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8	r 99.4
Chicago—1925-27=100	57.1	59.7	58.3	56.5	54.4	52.9	50.8	50.8	52.2	54.0	55.2	55.9	58.5
Milwaukee—do		87.6	87.2	86.8	84.3	81.4	81.7	78.8	84.1	80.9	84.5	89.7	92.6
New York—do	77.6	70.5	76.3	77.4	74.3	68.5	66.6	66.7	75.5	83.6	80.6	76.0	79.0
Philadelphia—1923-25=100	88.0	82.3	85.5	84.3	79.3	76.1	74.7	76.1	79.3	82.7	83.8	84.5	r 89.6
Pittsburgh—do	77.9	71.0	72.2	70.8	68.5	67.6	62.2	58.0	66.4	66.7	73.6	r 78.6	r 80.0
Wilmington—do	84.8	82.7	77.2	76.8	71.9	73.1	72.3	72.9	74.1	75.4	75.9	76.4	r 84.2
State:													
Delaware—do	78.9	77.0	72.1	71.7	67.5	69.1	68.3	70.2	74.7	74.4	71.7	71.6	r 78.5
Illinois—1925-27=100	63.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9	60.3	62.2	62.6	64.9
Maryland—1929-31=100	97.5	r 91.7	96.8	96.0	93.6	91.3	89.1	89.0	93.9	95.7	98.7	98.7	r 101.9
Massachusetts—1925-27=100	68.3	61.3	62.9	62.0	59.1	57.8	55.3	57.1	64.5	67.1	67.6	66.3	69.5
New Jersey—1923-25=100	75.9	71.2	71.9	70.5	68.2	68.7	68.3	68.4	70.9	72.6	74.6	75.0	77.8
New York—1925-27=100	74.4	68.9	70.6	70.6	67.4	64.2	63.5	64.8	69.8	75.3	75.0	72.9	75.8
Pennsylvania—1923-25=100	73.4	r 65.8	r 67.8	r 68.5	65.7	r 64.8	r 62.1	r 61.3	r 66.9	68.9	r 72.3	r 73.3	r 75.6
Wisconsin†—1925-27=100		80.9	82.1	81.9	79.6	77.4	77.0	81.3	80.3	77.7	80.9	81.6	83.8

r Revised. p Preliminary.

†Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77 on p. 17 of the November 1938 Survey and table 2, p. 16 of the December 1938 issue. For Wisconsin pay rolls, see footnote marked with a "†" on p. 26.

¶Current figures are not strictly comparable with those prior to July 1938; revised series will be shown when available.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	38.0	46.5	46.1	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	r 42.5
Bituminous coal do	77.1	70.4	74.0	68.4	56.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	r 80.1
Metalliferous do	54.7	59.1	55.8	56.3	53.3	51.2	46.1	38.0	43.7	46.1	49.2	r 52.3	r 54.3
Petroleum, crude, producing do	60.7	68.2	69.6	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.7	63.3	r 62.5
Quarrying and nonmetallic do	30.6	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2	38.4	39.2	37.2	r 33.7
Public utilities:													
Electric light and power, and manufactured gas 1929=100	95.4	98.9	98.5	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6	r 98.2
Electric railroads, etc do	70.8	70.6	70.2	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	68.8	r 69.5
Telephone and telegraph do	92.4	93.7	89.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	r 92.7
Services:													
Dyeing and cleaning do	65.7	65.5	65.2	68.2	87.2	80.7	83.3	77.5	74.3	81.7	78.0	r 73.9	r 68.2
Laundries do	79.4	80.1	79.1	78.6	80.6	80.9	81.8	83.0	83.1	81.4	79.5	79.3	r 80.0
Year-round hotels do	80.3	81.6	83.6	80.9	80.5	80.5	79.6	77.4	77.4	78.9	80.8	r 81.3	r 81.1
Trade:													
Retail, total do	70.2	70.1	68.4	68.6	72.2	70.0	69.5	68.1	66.8	69.7	71.1	r 71.8	r 79.9
General merchandising do	86.4	84.6	81.5	82.2	89.4	84.4	84.3	80.4	78.8	86.8	89.7	r 93.3	126.4
Other than general merchandising do	66.9	67.1	65.7	65.8	68.6	67.0	66.4	65.6	64.3	66.1	67.2	r 67.3	r 70.3
Wholesale do	75.3	75.4	75.3	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	r 75.4	r 75.6
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries) dollars	25.95	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	r 26.02
U. S. Department of Labor (87 industries)† dollars		21.89	22.30	22.46	22.28	22.43	22.30	22.06	22.90	23.32	r 23.95	23.82	24.24
Durable goods do		23.28	23.80	24.05	24.16	24.29	24.22	23.53	24.98	25.80	r 26.95	r 27.11	27.25
Iron and steel and their products, not including machinery dollars		20.42	21.54	22.11	22.44	22.75	22.17	21.91	24.11	24.59	r 25.94	r 26.64	26.90
Blast furnaces, steel works, and rolling mills dollars		20.17	21.60	22.28	22.91	23.08	22.21	21.70	24.70	25.25	r 26.79	r 28.48	28.19
Hardware do		17.94	20.07	19.47	19.42	20.37	20.77	20.77	23.06	23.86	26.32	26.79	25.31
Structural and ornamental metal work dollars		25.74	25.74	25.63	25.41	25.77	25.26	26.01	26.94	25.93	26.12	26.07	27.18
Tin cans and other tinware do		22.21	22.46	23.92	22.42	22.89	22.62	22.44	23.40	22.85	22.50	22.50	22.76
Lumber and allied products do		17.68	18.69	19.34	18.91	19.21	19.52	18.64	21.02	21.31	21.09	19.91	20.14
Furniture do		17.16	18.56	18.87	17.92	17.89	18.42	17.87	20.43	21.50	20.77	19.74	20.60
Lumber, sawmills do		17.70	18.40	19.33	19.17	19.42	19.76	18.29	20.90	20.88	20.94	19.57	19.27
Machinery, not including transportation equipment dollars		25.61	25.48	25.34	24.91	24.96	24.68	24.34	25.08	25.57	26.07	r 26.04	26.93
Agricultural implements (including tractors) dollars		29.50	29.28	29.54	28.61	28.37	27.36	27.05	26.43	26.55	27.11	27.08	29.76
Electrical machinery, apparatus, and supplies dollars		25.17	24.88	24.73	24.42	24.27	24.49	24.33	25.28	26.07	26.71	26.69	27.08
Engines, turbines, water wheels, and windmills dollars		28.32	28.72	29.85	28.94	27.78	26.98	27.05	28.13	28.00	28.01	28.35	29.73
Foundry and machine-shop products dollars		24.70	24.85	24.72	24.47	24.74	24.30	23.99	24.87	25.02	25.54	r 25.51	26.48
Radios and phonographs do		20.81	19.99	18.78	20.91	21.64	22.07	22.11	21.20	22.21	22.53	22.40	22.62
Metals, nonferrous, and products do		22.49	22.64	22.97	22.15	22.55	22.20	22.93	24.14	25.14	26.06	r 25.70	25.76
Brass, bronze, and copper products dollars		22.73	22.77	23.44	22.95	23.78	23.14	24.74	25.63	26.32	27.28	27.14	26.92
Stone, clay, and glass products do		20.03	21.47	21.95	22.00	23.12	22.77	21.90	22.77	23.00	r 23.96	r 23.82	24.03
Brick, tile, and terra cotta do		16.53	17.26	17.21	17.89	19.17	19.43	18.83	19.56	19.77	20.37	r 19.46	20.06
Glass do		21.10	22.56	23.31	22.88	23.44	23.48	22.15	25.95	24.13	25.47	25.68	25.76
Transportation equipment do		26.23	26.86	27.05	28.94	28.14	29.64	29.43	31.22	32.64	33.88	33.64	32.64
Automobiles do		25.27	25.34	26.10	28.83	27.65	29.49	29.56	32.33	33.81	34.98	34.89	33.15
Nondurable goods do		20.49	20.86	20.91	20.52	20.64	20.52	20.83	21.25	21.33	r 21.35	r 20.85	21.52
Chemicals and petroleum refining do		27.29	27.51	27.43	27.32	28.50	28.80	28.48	29.02	28.36	28.41	28.26	28.52
Chemicals do		29.18	29.45	29.23	29.42	29.63	29.90	29.40	30.39	29.90	30.88	30.22	30.72
Paints and varnishes do		25.16	26.26	26.70	27.11	28.17	27.79	27.38	27.39	27.70	27.83	27.34	27.80
Petroleum refining do		34.28	35.23	34.89	34.47	35.78	35.26	34.60	35.25	34.58	34.45	34.86	35.30
Rayon and allied products do		21.58	21.26	22.19	21.21	22.34	22.42	22.68	24.16	24.02	23.63	23.74	23.80
Food and kindred products do		25.24	24.74	24.78	24.89	25.40	24.98	24.53	23.18	23.43	r 24.11	24.22	24.72
Baking do		25.26	25.30	25.42	25.36	25.84	25.76	25.79	25.33	25.86	25.30	25.21	25.26
Slaughtering and meat packing do		29.30	27.32	27.26	27.73	28.38	28.19	28.63	27.93	28.66	28.51	27.54	27.68
Leather and its manufactures do		17.96	19.09	18.90	17.84	16.66	16.30	18.51	19.80	18.98	18.32	17.22	18.62
Boots and shoes do		16.94	18.21	18.04	16.90	15.12	14.71	17.48	18.85	17.87	16.97	15.41	17.11
Paper and printing do		26.90	27.40	27.71	27.30	27.41	27.04	27.10	27.48	27.91	28.14	r 27.58	28.61
Paper and pulp do		22.36	23.51	23.73	23.16	23.20	22.89	23.37	24.26	23.92	24.85	r 23.78	23.85
Rubber products do		22.42	20.97	22.08	22.47	23.39	23.75	24.84	25.39	26.91	27.27	27.58	28.40
Rubber tires and inner tubes do		25.02	22.33	24.02	25.21	26.67	27.35	28.43	28.73	31.27	31.25	32.77	33.80
Textiles and their products do		15.34	16.41	16.37	15.60	15.23	15.03	15.67	16.87	17.03	17.00	r 16.35	16.99
Fabrics do		15.08	15.82	15.66	15.16	15.12	15.29	15.72	16.56	16.43	16.65	r 16.35	16.80
Wearing apparel do		16.09	17.94	18.12	16.69	15.52	14.31	15.50	17.68	18.68	18.01	16.35	17.61
Tobacco manufactures do		15.85	15.32	15.79	15.54	16.31	16.91	17.18	16.89	16.96	16.84	16.55	16.92
Factory average hourly earnings:													
National Industrial Conference Board (25 industries) dollars	.713	.710	.710	.714	.717	.718	.719	.713	.711	.714	.714	.714	.713
U. S. Department of Labor (87 industries)† dollars		.663	.657	.655	.652	.650	.648	.635	.629	.632	r .631	.645	.648
Durable goods do		.727	.724	.724	.722	.721	.718	.704	.702	.708	.710	.724	.726
Iron and steel and their products, not including machinery dollars		.755	.760	.759	.762	.763	.763	.753	.753	.753	.753	.757	.757
Blast furnaces, steel works, and rolling mills dollars		.818	.826	.826	.832	.837	.841	.840	.835	.839	r .839	r .842	.842
Hardware do		.651	.666	.651	.646	.649	.653	.652	.657	.658	.680	.689	.667
Structural and ornamental metal work dollars		.721	.720	.715	.718	.722	.728	.728	.731	.726	.720	.725	.727
Tin cans and other tinware do		.610	.613	.614	.611	.610	.602	.589	.597	.599	.606	.607	.608
Lumber and allied products do		.516	.515	.527	.535	.531	.531	.511	.523	.526	.520	.533	.532
Furniture do		.539	.534	.538	.544	.543	.531	.522	.522	.524	.518	.524	.527
Lumber, sawmills do		.493	.497	.516	.528	.518	.527	.502	.519	.525	.520	.537	.533

r Revised.
† Revised series. See note marked with a "†" on p. 29.

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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										
	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued

Factory average hourly earnings—Continued:													
U. S. Department of Labor (87 industries)†—Continued:													
Durable goods—Continued:													
Machinery, not including transportation equipment—dollars		0.732	0.730	0.730	0.730	0.729	0.727	0.724	0.720	0.721	0.717	0.720	0 721
Agricultural implements (including tractors)—dollars		.804	.800	.795	.795	.796	.781	.781	.768	.771	.777	.794	.802
Electrical machinery, apparatus, and supplies—dollars		.749	.745	.749	.746	.749	.747	.742	.738	.737	.732	.730	.732
Engines, turbines, water wheels, and windmills—dollars		.781	.787	.795	.788	.776	.783	.785	.787	.788	.785	.786	.793
Foundry and machine-shop products—dollars		.714	.712	.712	.712	.713	.714	.710	.709	.710	.709	r .710	.712
Radios and phonographs—do		.638	.628	.616	.626	.607	.599	.610	.595	.594	.577	.582	.582
Metals, nonferrous, and products—do		.676	.670	.672	.666	.663	.660	.668	.666	.661	.659	.662	.667
Brass, bronze, and copper products—dollars		.738	.743	.743	.720	.714	.709	.714	.715	.713	.709	.710	.708
Stone, clay, and glass products—do		.650	.649	.644	.638	.640	.641	.633	.634	.632	.640	.645	.651
Brick, tile, and terra cotta—do		.541	.535	.524	.516	.518	.518	.511	.511	.516	.526	.531	.537
Glass—do		.705	.699	.697	.691	.698	.705	.704	.712	.707	.716	.722	.723
Transportation equipment—do		.887	.886	.886	.885	.885	.889	.883	.883	.897	.878	.906	.898
Automobiles—do		.915	.916	.919	.920	.920	.925	.930	.936	.933	.906	.932	.921
Nondurable goods—do		.602	.594	.593	.590	.588	.587	.583	.578	.577	.579	.580	.584
Chemicals and petroleum refining—do		.750	.742	.737	.742	.757	.770	.773	.763	.744	.736	.744	.743
Chemicals—do		.793	.790	.790	.795	.789	.793	.787	.785	.781	.775	.776	.781
Paints and varnishes—do		.701	.697	.697	.690	.693	.697	.707	.700	.699	.694	.695	.699
Petroleum refining—do		.978	.976	.970	.968	.975	.978	.988	.986	.984	.976	.979	.974
Rayon and allied products—do		.657	.653	.647	.650	.646	.648	.645	.639	.638	.639	.641	.641
Food and kindred products—do		.618	.609	.621	.621	.624	.614	.599	.586	.576	.598	.612	.619
Baking—do		.613	.606	.608	.610	.615	.613	.612	.615	.619	.609	.611	.616
Slaughtering and meat packing—do		.688	.689	.693	.691	.688	.690	.691	.689	.686	.685	.685	.682
Leather and its manufactures—do		.536	.526	.523	.513	.522	.514	.515	.516	.524	.530	.533	.526
Boots and shoes—do		.514	.503	.500	.487	.484	.486	.492	.493	.501	.506	.508	.500
Paper and printing—do		.763	.759	.764	.765	.769	.774	.767	.760	.765	.764	.762	.771
Paper and pulp—do		.627	.624	.622	.620	.623	.625	.619	.617	.613	.613	.613	.613
Rubber products—do		.789	.773	.761	.767	.769	.770	.774	.760	.758	.756	.756	.764
Rubber tires and inner tubes—do		.957	.938	.949	.946	.950	.945	.945	.941	.946	.944	.952	.963
Textiles and their products—do		.510	.510	.506	.495	.479	.479	.482	.489	.492	.486	.478	.482
Fabrics—do		.490	.485	.482	.480	.473	.473	.468	.464	.462	.459	.460	.461
Wearing apparel—do		.553	.557	.549	.521	.491	.489	.508	.531	.539	.531	.510	.521
Tobacco manufactures—do		.476	.460	.464	.466	.462	.457	.460	.462	.458	.456	.462	.469
Factory average weekly earnings, by States:													
Delaware—1923–25=100	89.0	89.2	86.9	88.2	85.4	86.3	85.0	84.7	78.4	82.5	85.5	85.2	r 89.2
Illinois—1925–27=100	91.3	87.7	87.5	88.3	87.4	86.8	85.9	86.7	88.7	88.9	90.7	90.1	92.6
Massachusetts—do	93.8	88.7	90.6	90.3	88.3	88.0	88.8	90.4	92.3	93.6	93.5	91.5	94.3
New Jersey—1923–25=100	110.2	105.4	105.8	105.6	104.1	106.0	104.8	105.4	105.9	106.9	110.5	108.6	r 111.5
New York—1925–27=100	93.0	89.6	91.0	91.4	89.3	88.2	88.7	89.7	91.4	93.8	92.8	90.7	93.3
Pennsylvania—1923–25=100	97.8	85.6	88.9	89.9	88.6	90.2	88.8	86.7	91.9	92.5	96.0	96.7	98.8
Wisconsin—1925–27=100		88.3	93.1	92.8	91.4	90.6	89.3	85.2	89.3	89.5	r 95.1	95.8	97.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.): §													
Common labor—dol. per hour	.682	.680	.675	.675	.677	.673	.677	.677	.677	.677	.682	.682	.682
Skilled labor—do	1.43	1.39	1.39	1.40	1.40	1.40	1.42	1.43	1.43	1.43	1.43	1.43	1.43
Farm wages without board (quarterly)†—dol. per month				33.82			37.28			36.09			34.92
Railway wages (average, class I)—dol. per hour		.737	.751	.724	.729	.729	.722	.726	.714	.727	.725	.735	.735
Road-building wages, common labor:													
United States, average—dol. per hour		.34	.33	.33	.35	.40	.41	.42	.43	.42	.41	.40	
East North Central—do		.59	.60	.61	.58	.59	.58	.62	.62	.59	.59	.59	
East South Central—do		.28	.27	.27	.27	.28	.28	.28	.28	.28	.28	.29	
Middle Atlantic—do		.51	.52	.53	.49	.48	.49	.49	.49	.50	.50	.50	
Mountain—do		.54	.53	.55	.56	.56	.56	.55	.55	.55	.54	.55	
New England—do		.45	.46	.52	.45	.45	.44	.44	.44	.45	.46	.47	
Pacific—do		.60	.62	.64	.65	.66	.66	.66	.66	.66	.68	.70	
South Atlantic—do		.26	.26	.26	.27	.27	.28	.27	.27	.27	.28	.27	
West North Central—do		.41	.41	.39	.41	.45	.46	.46	.47	.46	.47	.46	
West South Central—do		.34	.36	.36	.36	.36	.37	.37	.39	.38	.36	.36	

ALL PUBLIC RELIEF

Total, exclusive of transient care and administrative expense—mil. of dol		206	217	235	243	r 247	r 255	252	264	262	r 270	r 274	271
Obligations incurred for payments for:													
Old-age assistance, and aid to dependent children and the blind—mil. of dol		40	41	41	41	42	42	42	43	43	44	44	45
General relief extended to cases—do		47	r 47	48	r 41	38	37	r 36	36	r 35	35	r 36	41
Earnings of persons certified as in need of relief employed on works projects:													
Works Progress Administration—mil. of dol		88	98	114	126	132	140	144	155	154	160	r 160	152
Other Federal agencies—do		5	5	6	9	11	13	5	5	5	5	5	5
National Youth Administration:													
Student aid—do		2	2	2	2	2	2	0	(a)	(a)	2	2	2
Work projects—do		2	2	2	2	3	3	3	3	3	r 4	4	4
Civilian Conservation Corps—do		20	19	18	18	18	17	20	20	19	20	21	19
Emergency subsistence payments to farmers—mil. of dol		2	2	3	2	2	2	1	1	1	1	2	2

r Revised. a Less than $500,000.

§Construction wage rates as of February 1, 1939, common labor $0.680, skilled labor $1.43.

†Revised series. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills," to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products" and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing industries combined and for the manufacturing groups are in the process of revision for all months prior to July 1938; revisions, which in most instances are small, will be shown when available. Farm wages revised beginning 1913; data not shown in February 1939 Survey will appear in a subsequent issue. Figures are reported as of Jan. 1, Apr. 1, July 1, and Oct. 1; as the rates have application to the preceding quarter in each instance, they are here shown as of the end of March, June, September, and December.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total—mil. of dol.	255	326	307	293	279	268	264	265	258	261	270	273	270
Held by Federal Reserve banks:													
For own account—do	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents—do	0	2	1	(a)	1	2	2	1	(a)	(a)	(a)	(a)	(a)
Held by group of accepting banks:													
Total—mil. of dol.	204	266	246	236	229	218	210	217	216	221	223	222	212
Own bills—do	122	147	140	143	141	139	135	133	129	129	130	124	121
Purchased bills—do	82	119	106	93	89	80	76	84	87	92	93	98	91
Held by others—do	52	59	61	57	48	48	52	47	42	40	46	51	58
Commercial paper outstanding—do	195	299	293	297	271	251	225	211	209	212	213	206	187
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total—mil. of dol.	3,185	3,321	3,321	3,328	3,337	3,335	3,336	3,319	3,307	3,290	3,257	3,229	3,210
Farm mortgage loans, total—do	2,719	2,839	2,834	2,824	2,818	2,811	2,804	2,795	2,786	2,776	2,764	2,751	2,735
Federal land banks—do	1,973	2,031	2,030	2,026	2,023	2,020	2,018	2,014	2,009	2,004	1,998	1,990	1,982
Land Bank Commissioner—do	746	808	804	799	795	791	786	782	777	772	767	760	753
Loans to cooperatives, total—do	105	119	116	111	107	104	106	100	102	110	116	112	112
Bank for cooperatives incl. Central Bank—mil. of dol.	80	87	87	82	80	78	81	75	76	83	87	86	87
Agricultural Marketing Act revolving fund—mil. of dol.	24	30	28	27	26	25	25	25	26	27	28	25	24
Short-term credit, total—do	361	364	371	393	412	420	426	424	420	404	377	366	363
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂—mil. of dol.	164	165	173	186	196	202	208	199	197	190	175	167	168
Other financing institutions—do	33	39	39	40	41	41	43	43	43	41	36	35	34
Production credit ass'ns—do	148	139	148	163	173	180	184	184	181	171	155	148	148
Regional agr. credit corps.—do	11	15	15	15	15	15	15	14	14	13	12	12	11
Emergency crop loans—do	115	113	113	119	127	128	128	127	126	123	119	117	116
Drought relief loans—do	55	57	57	56	56	56	56	56	56	55	55	55	55
Joint Stock Land Banks in liquidation—do	85	102	100	98	97	96	94	93	92	91	90	89	87
Bank debits, total—mil. of dol.	32,240	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,466	39,930
New York City—do	14,533	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879
Outside New York City—do	17,806	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981	21,050
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total—mil. of dol.	15,639	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581
Reserve bank credit outstanding, total—mil. of dol.	2,607	2,593	2,590	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601
Bills bought—do	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted—do	5	12	10	13	9	9	8	7	7	8	7	7	4
United States securities—do	2,574	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564
Reserves, total—do	12,382	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166
Gold certificates—do	11,948	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798
Liabilities, total—do	15,639	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581
Deposits, total—do	10,420	7,775	7,850	7,917	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088
Member bank reserve balances, total—mil. of dol.	9,215	7,237	7,248	7,287	7,623	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724
Excess reserves (estimated)—do	3,644	1,383	1,415	1,546	2,548	2,568	2,875	3,022	2,911	2,869	3,227	3,383	3,205
Federal Reserve notes in circulation—do	4,339	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,109	4,253	4,315	4,385	4,452
Reserve ratio—percent	83.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted—mil. of dol.	16,048	14,464	14,381	14,268	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986
Time—do	5,183	5,225	5,260	5,221	5,230	5,216	5,239	5,193	5,210	5,180	5,155	5,124	5,160
Domestic interbank—do	6,359	5,316	5,384	5,080	5,632	5,832	5,780	5,927	5,958	5,799	6,219	6,212	6,061
Investments, total—do	13,209	12,253	12,298	12,039	12,257	12,202	12,240	12,395	12,591	12,999	13,081	13,008	13,219
U. S. Government direct obligations—do	8,173	8,165	8,137	7,778	7,987	7,844	7,770	7,655	7,789	8,111	8,132	8,106	8,266
Obligations fully guaranteed by U. S. Government—mil. of dol.	1,789	1,141	1,159	1,156	1,199	1,411	1,488	1,646	1,655	1,675	1,686	1,682	1,732
Other securities—do	3,247	2,947	3,002	3,105	3,071	2,947	2,982	3,094	3,147	3,213	3,263	3,220	3,221
Loans, total—do	8,233	8,951	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,430
Commercial, industrial, and agricultural loans—mil. of dol.	3,767	4,394	4,357	4,299	4,187	3,992	3,936	3,865	3,886	3,891	3,892	3,866	3,843
Open market paper—do	324	455	431	418	393	365	340	336	339	344	347	338	328
To brokers and dealers in securities—mil. of dol.	792	762	769	680	652	603	652	602	690	649	728	712	848
Other loans for purchasing or carrying securities—mil. of dol.	535	617	616	605	591	583	583	574	579	576	571	572	560
Real estate loans—do	1,174	1,161	1,158	1,150	1,149	1,156	1,160	1,161	1,160	1,161	1,164	1,169	1,169
Loans to banks—do	99	65	82	96	104	114	113	111	109	118	110	117	115
Other loans—do	1,542	1,527	1,520	1,523	1,511	1,521	1,537	1,516	1,507	1,502	1,515	1,543	1,567
Money and interest rates:													
Bank rates to customers:													
In New York City—percent	2.29	2.36	2.34	2.40	2.36	2.40	2.36	2.27	2.16	2.25	2.29	2.33	2.33
In eight other northern and eastern cities—percent	3.41	3.37	3.29	3.25	3.26	3.27	3.38	3.28	3.26	3.30	3.37	3.28	3.47
In twenty-seven southern and western cities—percent	4.10	4.16	4.09	4.15	4.13	4.13	4.14	4.12	4.12	4.07	4.06	4.05	4.04
Bond yields (Moody's):													
Aaa—do	3.01	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08
Baa—do	5.12	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27
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
Federal land bank loans—do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans—do	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Open market rates, N. Y. C.:													
Acceptances, prime, bankers—do	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
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	1/2–5/8	1	1	3/4–1	3/4–1	3/4–1	3/4–1	3/4	3/4	5/8–3/4	5/8–3/4	5/8	5/8
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	.03	.10	.08	.08	.09	.05	.05	.07	.06	.08	.05	.04	.03
Treasury notes, 3–5 years (yield)—do	.65	1.13	1.09	1.01	.94	.77	.67	.70	.71	.82	.68	.71	.67

• Less than $500,000.
♂ To avoid duplication, these loans are excluded from the totals.

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Federal Reserve Bank of St. Louis

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol.	5,417	5,290	5,297	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405
U. S. Postal Savings:													
Balance to credit of depositors, do.	1,259	1,272	1,271	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252
Balance on deposit in banks, do.	80	125	124	121	119	116	115	101	99	98	r 96	r 87	84
COMMERCIAL FAILURES †													
Grand total, number	1,263	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984	875
Commercial service, total, do.	54	58	67	50	50	47	47	51	34	33	47	48	37
Construction, total, do.	54	60	54	55	40	60	59	45	57	49	43	55	48
Manufacturing, total, do.	218	241	211	241	210	217	198	210	173	184	172	196	175
Chemicals and drugs, do.	7	12	5	8	11	12	2	7	8	6	10	6	11
Foods, do.	43	51	35	47	34	39	24	32	37	31	38	44	33
Forest products, do.	17	18	15	16	29	15	19	24	12	14	14	13	21
Fuels, do.	9	3	3	4	7	4	8	2	2	8	4	0	3
Iron and steel, do.	12	9	14	13	14	15	15	14	11	11	8	10	8
Leather and leather products, do.	12	6	5	8	4	11	7	7	6	6	5	10	5
Machinery, do.	17	24	12	18	9	7	8	13	12	18	12	12	11
Paper, printing, and publishing, do.	15	14	18	22	11	19	16	20	9	18	16	15	8
Stone, clay, glass and products, do.	8	7	4	7	10	10	4	6	7	9	7	7	4
Textiles, do.	41	59	61	58	50	50	62	58	41	33	30	51	44
Transportation equipment, do.	3	3	4	5	3	5	6	3	6	4	7	8	3
Miscellaneous, do.	34	35	35	35	28	30	27	24	22	26	21	20	24
Retail trade, total, do.	802	895	705	696	748	690	665	629	629	528	627	586	527
Wholesale trade, total, do.	135	123	112	125	124	109	104	103	122	72	108	99	88
Liabilities: Grand total, thous. of dol.	19,122	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528
Commercial service, total, do.	1,912	730	967	809	2,701	1,196	841	617	344	347	575	1,158	1,628
Construction, total, do.	615	775	762	955	1,195	757	1,234	376	1,128	782	607	713	797
Manufacturing, total, do.	6,803	8,553	10,139	27,065	7,535	6,860	5,939	5,957	6,147	5,227	4,110	4,434	6,285
Chemicals and drugs, do.	81	299	17	633	168	222	11	100	91	65	245	90	185
Foods, do.	1,636	1,258	784	1,962	1,200	717	1,522	2,143	747	1,506	1,031	703	1,743
Forest products, do.	387	781	329	308	1,025	464	395	389	370	480	478	909	489
Fuels, do.	357	78	1,840	15,104	523	155	265	295	76	696	316	0	156
Iron and steel, do.	1,090	312	2,094	2,208	973	573	196	258	764	204	81	429	524
Leather and leather products, do.	575	116	84	145	442	480	94	221	62	57	54	92	169
Machinery, do.	713	1,696	357	960	243	668	280	291	256	261	206	162	704
Paper, printing, and publishing, do.	267	1,385	595	1,781	114	328	304	293	434	415	604	333	89
Stone, clay, glass and products, do.	335	426	466	155	454	416	152	350	549	124	305	270	116
Textiles, do.	650	1,368	2,384	2,722	1,806	1,382	1,157	991	2,254	981	341	892	540
Transportation equipment, do.	26	362	63	154	120	510	166	150	340	77	106	149	1,206
Miscellaneous, do.	686	472	1,126	933	467	945	1,397	476	204	361	343	405	364
Retail trade, total, do.	7,731	9,196	6,622	7,612	7,055	7,879	6,520	5,385	5,903	6,450	5,251	4,513	4,142
Wholesale trade, total, do.	2,061	2,161	2,538	3,884	2,661	2,447	1,384	2,426	2,860	1,535	2,676	1,484	23,676
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total‡, mil. of dol.		21,623	21,705	21,772	21,851	21,943	22,057	22,209	22,302	22,413	22,520	22,620	22,729
Mortgage loans, total, do.		4,213	4,217	4,236	4,240	4,256	4,276	4,291	4,313	4,334	4,350	4,361	4,381
Farm, do.		674	673	674	672	672	672	672	670	674	674	673	670
Other, do.		3,539	3,544	3,562	3,568	3,584	3,604	3,619	3,643	3,660	3,676	3,688	3,711
Real estate holdings, do.		1,769	1,775	1,773	1,780	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,751
Policy loans and premium notes, do.		2,640	2,643	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,659	2,650	2,636
Bonds and stocks held (book value) total, mil. of dol.		11,970	11,999	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,658	12,629	12,869
Government (domestic and foreign), do.		5,490	5,470	5,493	5,499	5,510	5,486	5,560	5,507	5,598	5,603	5,603	5,794
Public utility, do.		2,619	2,668	2,685	2,713	2,730	2,760	2,789	2,847	2,885	2,954	2,950	3,004
Railroad, do.		2,718	2,720	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,649
Other, do.		1,143	1,141	1,145	1,147	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,422
Cash, do.		680	712	737	731	759	785	774	803	732	727	821	635
Other admitted assets, do.		351	359	324	321	322	333	330	334	339	336	369	457
Insurance written:⊕													
Policies and certificates, total number, thousands	648	793	766	878	833	892	784	720	712	760	822	865	r 1,089
Group, do.	30	20	25	20	16	24	30	12	18	16	24	34	71
Industrial, do.	357	597	577	656	643	648	580	511	518	582	598	608	r 755
Ordinary, do.	262	176	164	202	175	220	174	197	176	161	200	223	264
Value, total, thous. of dol.	729,954	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262	r 974,920
Group, do.	51,899	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294
Industrial, do.	99,363	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	r 226,085
Ordinary, do.	578,692	377,789	373,644	441,067	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818	657,541
Premium collections, total, do.	277,860	261,842	246,708	274,277	255,403	254,629	258,072	287,110	245,298	237,697	234,120	248,595	355,603
Annuities, do.	35,905	32,444	23,354	24,894	21,665	21,662	26,369	66,779	22,652	r 19,366	20,905	28,515	50,208
Group, do.	12,914	12,131	10,643	12,656	11,603	10,840	11,048	10,423	10,608	r 10,408	9,980	10,001	12,148
Industrial, do.	65,146	60,996	58,314	58,003	66,589	61,021	56,103	56,737	60,073	60,695	57,253	55,034	96,493
Ordinary, do.	163,895	156,271	154,397	178,724	155,546	161,106	164,552	153,171	151,965	147,228	145,982	155,045	196,754
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total, thous. of dol.	729,766	493,815	488,703	568,473	499,656	490,658	502,588	457,224	470,917	428,482	488,956	570,648	897,886
New England, do.	58,827	35,793	36,267	43,357	37,527	34,758	34,880	31,795	30,887	28,648	35,105	44,547	65,390
Middle Atlantic, do.	194,457	139,868	137,311	155,737	138,973	133,471	137,997	118,748	123,610	112,049	139,695	170,752	279,319
East North Central, do.	174,370	113,292	107,443	122,416	105,226	101,865	106,665	99,159	97,453	90,542	103,323	120,493	187,742
West North Central, do.	76,498	50,259	50,268	57,612	51,809	51,575	52,342	51,227	53,082	45,864	49,986	56,665	93,672
South Atlantic, do.	63,300	43,794	44,810	53,553	47,631	48,159	48,060	42,860	46,830	42,111	46,365	51,957	79,463
East South Central, do.	27,101	19,336	18,874	24,658	21,061	20,424	20,865	17,586	18,834	19,504	18,941	23,548	34,198
West South Central, do.	53,202	38,649	40,522	48,484	40,355	43,622	42,829	41,694	41,235	36,175	40,218	40,575	62,032
Mountain, do.	17,806	13,644	13,296	16,140	14,413	13,928	14,856	13,990	14,850	13,428	13,504	14,934	22,075
Pacific, do.	64,205	39,180	39,912	46,516	42,661	42,856	44,094	40,165	44,136	40,161	41,819	47,177	73,995
Lapse rates, 1925–26=100							111						

r Revised.
† Revised series. Data revised beginning June 1934; see table 3, pp. 17–18 of the December 1938 issue.
‡ 37 companies having 82 percent of total assets of all United States legal reserve companies.
⊕ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:													
Argentina—dol. per paper peso	0.311	0.333	0.335	0.332	0.332	0.331	0.331	0.329	0.325	0.320	0.318	0.314	0.311
Belgium—dol. per belga	.169	.169	.170	.169	.169	.168	.170	.169	.169	.169	.169	.169	.168
Brazil—dol. per milreis	.059	.056	.058	.059	.059	.059	.059	.059	.058	.059	.058	.059	.059
British India—dol. per rupee	.349	.377	.379	.376	.374	.371	.367	.368	.364	.358	.356	.352	.349
Canada—dol. per Canadian dol	.992	1.000	1.000	.997	.994	.992	.989	.994	.996	.994	.991	.992	.991
Chile—dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France—dol. per franc	.026	.033	.033	.031	.031	.028	.028	.028	.027	.027	.027	.026	.026
Germany—dol. per reichsmark	.401	.403	.404	.402	.402	.402	.403	.402	.401	.400	.400	.400	.401
Italy—dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan—dol. per yen	.272	.291	.290	.289	.290	.289	.289	.287	.284	.280	.278	.274	.272
Netherlands—dol. per guilder	.542	.557	.560	.556	.556	.554	.553	.550	.546	.539	.544	.543	.544
Spain—dol. per peseta	.046	.061	.061	.058	.058	.058	.058	.057	.057	.052	.051	.051	.050
Sweden—dol. per krona	.240	.258	.259	.257	.257	.256	.256	.254	.252	.248	.246	.243	.241
United Kingdom—dol. per £	4.669	5.000	5.018	4.984	4.981	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670
Uruguay—dol. per peso	.614	.665	.660	.656	.655	.654	.652	.649	.642	.632	.627	.620	.615
Gold:													
Monetary stock, U. S.—mil. of dol	14 599	12,756	12,768	12,778	12,829	12,891	12,946	12,985	13,057	13,441	13,940	14,162	14,416
Movement, foreign:													
Net release from earmark¶—thous. of dol	14,106	−1,106	−18,179	−614	−1,199	−53,947	−15,490	−20,942	−28,785	−13,255	−110,177	−7,375	−62,387
Exports—do	81	5,067	174	20	145	212	131	65	17	11	16	14	16
Imports—do	156,427	7,155	8,211	52,947	71,236	52,987	55,438	63,880	165,990	520,907	562,382	177,782	240,542
Production:													
Union of South Africa, total—fine ounces		987,791	929,264	1,014,830	981,463	1,022,678	1,014,533	1,034,928	1,046,338	1,035,341	1,041,394	1,024,057	
Witwatersrand (Rand)—do		907,777	857,077	931,457	903,010	940,341	933,929	952,995	962,757	952,602	960,561	944,035	
Receipts at mint, domestic (unrefined)—do	233,806	208,407	174,792	204,278	190,201	227,621	197,528	305,487	286,493	301,593	277,500	333,027	235,337
Currency in circulation, total—mil. of dol	6,712	6,397	6,319	6,338	6,337	6,415	6,433	6,464	6,482	6,570	6,668	6,750	6,888
Silver:													
Exports—thous. of dol	1,671	355	233	191	250	317	254	193	401	1,463	1,259	823	1,344
Imports—do	10,328	28,708	15,488	14,440	15,757	17,952	19,186	18,326	4,985	24,098	25,072	24,987	21,533
Price at New York—dol. per fine oz	.428	.448	.448	.444	.428	.428	.428	.428	.428	.428	.428	.428	.428
Production, world—thous. of fine oz		23,553	21,465	24,128	21,197	20,440	22,490	24,071	25,619	20,064	20,154		
Canada—do		1,622	1,735	1,729	1,430	1,509	1,603	2,112	2,528	2,202	2,400	2,023	1,552
Mexico—do		8,662	7,144	8,803	7,153	6,244	8,417	9,019	9,224	4,486	4,160		
United States—do		5,222	5,083	5,752	5,044	4,813	4,679	4,530	5,596	5,073	5,441	2,879	4,624
Stocks, refinery, end of month:													
United States—do		2,606	4,120	6,302	5,708	6,939	7,212	7,843	7,887	6,396	6,824	4,492	2,409
Canada—do		521	903	800	579	495	470	355	488	552	611	633	698

CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mil. of dol				74.0			84.8			61.9			
Autos, parts, and accessories (28 cos.) do				4.6			22.7			d 6.2			
Chemicals (13 cos.)				19.1			19.2			24.2			
Food and beverages (19 cos.)—mil. of dol				16.0			19.2			20.0			
Machinery and machine manufacturing (17 cos.)—mil. of dol				7.7			5.3			4.1			
Metals and mining (12 cos.)—do				1.9			1.0			1.5			
Petroleum (12 cos.)—do				13.6			11.1			10.7			
Steel (11 cos.)—do				d 1.8			d 6.7			d 7.3			
Miscellaneous (55 cos.)—do				12.9			13.0			14.9			
Telephones (91 cos.) (net op. income)•—do				50.0			52.8			50.5			
Other public utilities (net income) (52 cos.)‡ mil. of dol				47.7			44.8			42.1			
Railways, class I (net income)—do				d 106.3			d 74.9			3.4			
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted•†—1926=100				r 38.3			r 44.1			r 48.0			p 91.4
Industrials (119 cos.)—do				36.6			40.4			r 34.4			p 72.6
Railroads (class 1.†)—do				r d 190.9			r d 134.7			r 6.1			p 100.6
Utilities (13 cos.)—do				112.1			102.5			r 90.7			p 110.8
Combined index, adjusted•†—do				r 41.1			r 40.7			r 47.0			p 96.8
Industrials (119 cos.)—do				38.7			35.8			r 32.2			p 82.7
Railroads (class 1.†)—do				r d 152.9			r d 128.3			r 4.8			p 95.1
Utilities (13 cos.)—do				102.0			104.0			r 104.8			p 102.3

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of mo—mil. of dol	39,631	37,459	37,636	37,560	37,513	37,424	37,167	37,194	37,596	38,395	38,426	r 38,607	39,427
Public issues:													
Interest bearing*—do	35,882	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112	34,920	34,950	r 34,981	35,743
Noninterest bearing*—do	534	565	553	556	546	551	589	549	541	543	526	535	528
Special issues to gov't agencies and trust funds*—mil. of dol	3,215	2,314	2,481	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156
Obligations fully guaranteed by the U. S. government:♂													
Amount outstanding by agencies, total. mil. of dol	4,987	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
Federal Farm Mortgage Corporation—do	1,383	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,404	1,395	1,388	1,388
Home Owners Loan Corporation—do	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,888	2,888	2,888	2,888	2,888
Reconstruction Finance Corporation—do	509	298	299	299	299	299	299	510	511	511	511	511	509
Expenditures, total, including recovery and relief†—thous. of dol	693,385	r 533,709	528,329	751,953	642,924	568,613	937,004	762,697	682,823	764,509	770,311	678,588	870,278
General*	391,451	326,049	289,654	476,320	411,504	343,959	602,762	405,740	386,401	453,422	453,731	373,861	500,024
Recovery and relief*	256,746	r 146,654	152,608	195,597	201,841	206,408	314,044	216,406	236,179	242,693	261,606	248,587	307,241
Revolving funds, net*	6,062	3,820	16,852	18,172	8,790	15,514	12,484	5,308	12,743	10,249	9,703	6,895	5,827
Transfers to trust accounts*	38,500	56,000	56,000	58,000	19,403	2,200	800	135,107	47,500	44,500	43,500	48,500	48,500
Debt retirements*	626	1,186	13,215	3,864	1,385	532	6,914	137	0	13,645	1,772	745	8,685
Receipts, total†	308,152	334,709	349,362	959,404	272,629	375,396	773,948	311,092	487,487	710,603	331,965	381,644	704,494
Customs	24,318	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797	27,338	25,121
Internal revenue	315,845	305,388	280,601	916,945	302,476	277,765	747,295	350,426	362,286	682,544	315,061	304,572	662,252
Income taxes	50,764	52,036	67,586	706,735	45,931	40,699	541,900	41,606	33,978	487,132	41,078	35,912	473,804
Social security taxes*	98,992	83,542	72,036	3,470	91,283	73,859	4,927	77,707	85,736	2,864	81,508	81,979	2,939

r Revised. d Deficit. p Preliminary. ¶Or increase in earmarked gold (−). •Number of companies included varies slightly.

*New series. New details on Federal expenditures and receipts exclude trust accounts and related items. Data for these series and also for new items under Federal gross debt beginning July 1932 not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue.

†Revised series. Standard Statistics Co. index of railroad earnings revised beginning 1932 to include net income of all class 1 railroads; revisions not shown above for this series and also for the combined index will appear in a subsequent issue. Data on total Federal expenditures and relief revised beginning July 1932 to exclude trust funds and related items; figures not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue.

♂By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of $206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator. ‡As a result of a consolidation, number of companies reduced from 53 to 52 beginning June 1938.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Contd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.—thous. of dol.	1,564	1,353	1,660	1,773	1,542	1,395	1,624	1,619	1,425	1,669	1,596	1,985	2,020
Capital stock transfers, etc.—do.	1,650	1,803	1,514	940	1,413	1,155	937	1,429	2,052	1,021	1,188	2,226	1,754
Sales of radio sets, etc.—do.	576	368	261	249	231	197	449	305	400	345	466	568	593
Government corporations and credit agencies:†													
Assets, other than interagency, total—mil. of dol.		11,050	11,039	11,078	11,130	11,167	11,389	11,365	11,317	11,319	11,359	11,335	11,451
Loans and preferred stock, total—do.		8,503	8,477	8,485	8,503	8,524	8,514	8,452	8,476	8,496	8,507	8,502	8,562
Loans to financial institutions (incl. preferred stock)—mil. of dol.		1,368	1,350	1,342	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,321	1,344
Loans to railroads—do.		437	440	446	447	468	471	475	491	495	502	503	511
Home and housing mortgage loans—do.		2,450	2,429	2,405	2,385	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,335
Farm mortgage and other agricultural loans—mil. of dol.		3,441	3,449	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486
All other—do.		808	810	827	833	847	856	807	821	837	854	865	886
U. S. obligations direct and fully guaranteed—mil. of dol.		788	820	821	822	814	809	834	837	843	844	845	855
Business property—do.		393	398	403	408	413	430	432	438	447	451	852	456
Property held for sale—do.		637	655	668	685	698	733	670	666	667	673	679	689
All other assets—do.		728	689	700	714	717	903	979	901	866	883	856	889
Liabilities, other than interagency, total—do.		6,611	6,613	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,048
Bonds, notes, and debentures:													
Guaranteed by the U. S.—do.		4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,992
Other—do.		1,367	1,374	1,384	1,391	1,346	1,346	1,378	1,372	1,365	1,352	1,323	1,317
Other liabilities incl. reserves—do.		597	592	587	572	575	743	786	755	737	722	700	739
Privately owned interests—do.		364	367	372	376	379	370	372	374	377	379	382	381
Proprietary interests of the U. S. Government—mil. of dol.		4,075	4,059	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,936	4,022
Reconstruction Finance Corporation, loans outstanding, end of month:													
Grand total—thous. of dol.	1,781,297	1,785,025	1,787,550	1,802,440	1,820,525	1,710,131	1,727,375	1,681,936	1,692,174	1,710,379	1,738,298	1,754,152	1,814,364
Section 5 as amended, total—do.	671,534	655,165	651,472	655,946	657,085	645,188	645,567	649,559	654,087	662,155	679,677	690,546	710,084
Banks and trust companies, including receivers—thous. of dol.	118,832	149,360	146,124	143,674	145,004	139,136	136,864	134,448	131,194	127,783	127,257	125,153	121,611
Building and loan associations—do.	1,967	2,043	2,372	2,323	2,251	2,376	2,310	2,225	2,201	2,133	2,098	2,036	1,975
Insurance companies—do.	2,976	2,757	2,582	2,560	2,547	3,549	3,530	3,526	3,512	3,494	3,471	3,052	2,997
Mortgage loan companies—do.	103,978	128,600	126,224	126,846	126,768	98,243	98,368	100,351	96,333	102,051	114,925	126,534	141,221
Railroads, incl. receivers—do.	437,789	358,215	361,949	368,431	369,378	390,233	393,699	398,304	414,928	419,364	426,046	428,041	436,094
All other under Section 5—do.	5,992	14,191	12,222	12,111	11,138	11,651	10,797	10,705	5,919	7,330	5,880	5,730	6,186
Emergency Relief and Construction Act, total, as amended—thous. of dol.	208,067	314,379	320,735	331,142	340,767	242,807	244,077	189,649	198,310	199,691	205,916	205,851	201,633
Self-liquidating projects (including financing repairs)—thous. of dol.	182,265	233,190	231,737	235,162	238,531	241,850	243,132	188,703	187,365	188,748	190,154	190,108	180,890
Financing of exports of agricultural surpluses—thous. of dol.	25,047	47	47	47	47	47	47	47	10,047	10,047	15,047	15,407	20,047
Financing of agricultural commodities and livestock—thous. of dol.	755	81,143	88,951	95,934	102,188	910	899	899	898	896	715	696	696
Direct loans to business (incl. participations)—thous. of dol.	109,419	73,418	73,053	72,590	72,882	73,616	76,372	81,060	85,049	92,137	98,224	103,598	107,747
Total Bank Conservation Act, as amended—thous of dol.	584,551	577,870	563,914	562,205	565,942	564,778	563,758	561,760	554,919	553,306	551,637	550,104	588,835
Other loans and authorizations—do.	207,726	164,192	178,375	180,558	183,850	183,741	197,600	199,908	199,809	203,090	202,844	204,053	206,065
CAPITAL FLOTATIONS													
New Security Registrations													
(*Securities and Exchange Commission*)													
New securities effectively registered under the Securities Act of 1933, total—thous. of dol.	139,672	79,909	206,698	69,212	97,371	93,634	272,448	223,897	394,433	125,207	411,878	303,280	144,625
Estimated gross proceeds (total registrations, less securities reserved for conversion) total—thous. of dol.	139,075	78,838	186,650	68,334	96,931	85,276	231,123	222,595	315,968	106,767	405,063	249,989	•140,709
Type of security:													
Common stock—do.	5,927	17,452	64,701	37,316	22,090	13,470	12,092	r 19,443	26,477	20,932	14,423	51,526	23,124
Preferred stock—do.	38,762	710	2,028	3,854	2,481	23,397	3,225	r 2,962	4,557	7,697	4,438	21,441	18,566
Certificates of participation, etc.—do.	22,573	18,688	53,284	13,160	7,595	22,694	8,992	51,510	18,431	23,028	8,179	10,354	12,968
Secured bonds—do.	900	11,463	56,488	8,532	3,715	18,215	33,955	r 64,181	r 169,262	r 350	267,093	46,865	57,413
Debentures and short-term notes—do.	70,913	30,525	10,150	5,473	61,050	7,500	172,859	r 84,500	r 97,240	54,750	110,930	119,804	16,061
Type of registrant:													
Extractive industries—do.	523	569	r 1,451	815	1,450	1,074	563	0	417	6,341	377	4,548	8,281
Manufacturing industries—do.	7,200	2,209	35,514	8,605	4,537	31,964	101,158	117,693	38,319	59,681	57,226	31,981	11,096
Financial and investment—do.	22,390	35,856	r 81,500	49,050	20,754	31,094	8,528	68,253	29,956	39,944	70,787	42,528	36,639
Transportation and communications—do.	0	0	0	2,115	4,990	0	30,555	29,978	0	0	0	4,239	0
Electric light and power, gas, and water—thous. of dol.	108,512	39,705	r 67,308	0	64,514	21,145	84,919	3,255	243,412	0	275,173	103,219	82,280
Other—do.	450	500	878	7,749	685	0	5,402	3,415	3,864	800	1,500	63,475	2,414
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others—thous. of dol.	3,135	1,049	10,622	r 2,345	5,516	1,447	9,604	310	4,278	5,992	1,672	7,334	10,215
Registered for options and for other subsequent issuance—thous. of dol.	0	158	34,199	939	83	4,389	7,406	2,288	23,114	56	0	23,931	0
Other securities not intended for cash sale—thous. of dol.	0	7,633	1,302	1,247	43	25,590	270	13	5	169	45,311	204	2

r Revised.

† Revised series. Data on Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and assets have been brought out, but no changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue.

• The total includes $12,576,000 of face amount installment certificates.

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	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
CAPITAL FLOTATIONS—Contd.													
New Security Registrations—Contd.													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Selling and distributing expenses:													
Commissions and discounts..thous. of dol..	4,013	2,948	6,856	r4,531	3,356	2,164	4,378	7,761	6,675	5,412	8,293	6,287	4,387
Other selling and distributing expenses thous. of dol..	904	432	824	r356	891	557	1,175	1,051	2,088	881	2,016	1,180	681
Estimated cash proceeds to be used for:													
Total.....do....	131,022	66,618	132,847	60,514	87,041	51,129	208,291	211,172	279,808	94,257	347,770	211,052	125,424
Organization development.....do....	291	138	153	10	429	226	6	26	65	490	90	858	1,920
Purchase of:													
Plant and equipment•.....do....	1,915	38,187	808	4,036	3,510	9,851	105,144	108,238	42,330	50,306	10,139	38,017	10,142
Other assets.....do....	0	8	0	0	0	1,472	232	8	0	667	0	0	180
Securities for investment.....do....	20,399	25,590	64,829	44,143	18,632	1,105	6,497	62,979	27,241	31,654	21,745	38,375	27,669
Securities for affiliation.....do....	0	0	899	0	20	0	119	0	40	123	0	798	0
Increase of working capital.....do....	1,675	1,449	1,259	5,239	1,741	9,050	16,423	5,503	5,029	5,625	8,716	2,997	8,400
Retirement of preferred stock.....do....	35,523	0	0	0	119	0	0	25,053	13,819	0	447	18,168	10,494
Repayment of bonds and notes.....do....	69,058	773	62,084	6,566	61,838	19,937	55,477	1,505	175,812	180	270,494	88,743	64,567
Repayment of other indebtedness..do....	3,161	156	2,524	359	675	9,470	24,385	7,860	15,436	5,012	36,139	36	2,036
Miscellaneous.....do....	0	317	291	161	79	20	8	0	37	200	0	23,060	16
Securities Issued													
(Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol..	276,216	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,697	762,948	388,588	452,677
New capital, total.....do....	219,658	92,387	82,072	126,260	197,448	156,640	345,257	389,896	180,228	120,362	164,682	218,907	218,478
Domestic, total.....do....	199,658	92,387	80,672	126,260	197,448	156,578	342,371	389,396	179,778	120,362	164,682	193,907	218,478
Corporate, total.....do....	5,427	45,533	40,802	23,995	12,313	35,872	198,866	129,061	124,696	60,887	63,922	43,071	47,181
Bonds and notes:													
Long term.....do....	1,900	38,952	40,697	22,335	11,190	18,028	189,084	127,211	121,304	59,049	61,484	37,369	31,882
Short term.....do....	2,600	323	30	289	0	2,000	0	0	0	0	300	40	0
Preferred stocks.....do....	0	2,696	0	1,215	374	15,650	9,308	0	3,143	820	1,950	1,344	11,502
Common stocks.....do....	927	3,562	75	156	749	194	474	1,850	249	1,018	188	4,319	3,798
Farm loan and other government agencies thous. of dol..	118,146	5,600	0	8,700	140,000	33,150	13,550	216,450	0	8,400	0	0	55,000
Municipal, States, etc.....do....	76,084	41,255	39,870	93,564	45,135	87,556	129,955	43,886	55,082	51,075	100,761	150,837	116,297
Foreign, total.....do....	20,000	0	1,400	0	0	63	2,886	500	450	0	0	25,000	0
Corporate.....do....	0	0	0	0	0	63	0	0	0	0	0	0	0
Government.....do....	20,000	0	0	0	0	0	0	0	0	0	0	25,000	0
United States possessions.....do....	0	0	1,400	0	0	0	2,886	500	450	0	0	0	0
Refunding, total.....do....	56,559	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	169,680	234,199
Domestic, total.....do....	56,559	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	129,680	231,574
Corporate, total.....do....	10,136	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	196,511
Bonds and notes:													
Long term.....do....	4,950	1,074	62,105	57,432	66,500	25,692	94,284	51,545	211,141	48,956	272,706	83,932	185,538
Short term.....do....	5,000	1,677	120	211	0	0	750	0	0	0	0	0	0
Preferred stocks.....do....	0	1,023	0	0	0	0	0	0	0	180	0	18,436	10,974
Common stocks.....do....	186	0	0	0	0	0	0	0	0	0	531	0	0
Farm loan and other government agencies thous. of dol..	19,250	17,750	32,450	44,800	83,725	30,810	51,500	20,250	13,500	5,600	322,862	21,700	20,250
Municipal, States, etc.....do....	27,172	7,533	22,442	16,475	4,347	3,582	13,726	r3,229	10,606	21,599	2,167	5,613	14,813
Foreign, total.....do....	0	0	0	0	0	0	0	0	0	0	0	40,000	2,625
Corporate.....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do....	0	0	0	0	0	0	0	0	0	0	0	40,000	0
United States possessions.....do....	0	0	0	0	0	0	0	0	0	0	0	0	2,625
Securities issued by type of corporate borrower: total.....thous. of dol..	15,563	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159	145,439	243,693
New capital, total.....do....	5,427	45,533	40,802	23,995	12,313	35,935	198,866	129,061	124,696	60,887	63,922	43,071	47,181
Industrial.....do....	1,027	5,177	105	8,660	6,139	18,405	141,761	119,250	67,232	56,838	40,561	17,300	36,801
Investment trusts, trading, holding, etc. thous. of dol..	500	0	0	400	0	0	0	100	3,000	0	0	0	0
Land, buildings, etc.....do....	630	425	527	40	250	725	0	107	1,350	747	1,420	240	394
Public utilities.....do....	770	38,527	40,170	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441	21,819	6,348
Railroads.....do....	0	0	0	2,235	3,540	0	6,330	0	3,148	740	0	0	0
Miscellaneous.....do....	2,500	1,404	0	360	134	0	0	0	0	0	1,500	3,712	3,638
Refunding, total.....do....	10,136	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	196,511
Industrial.....do....	3,986	1,003	215	45,211	6,000	2,002	750	1,500	41,659	180	14,458	44,656	2,779
Investment trusts, trading, holding, etc. thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.....do....	850	300	180	277	0	120	0	4,000	100	7,132	120	0	416
Public utilities.....do....	300	774	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659	57,712	139,438
Railroads.....do....	5,000	0	0	10,000	0	0	0	0	0	0	0	0	46,378
Miscellaneous.....do....	0	1,697	0	890	0	0	0	0	0	0	0	0	7,500
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol..	98,817	r49,389	62,669	172,775	r47,870	150,914	r175,194	50,594	r67,265	r88,156	r138,203	r169,883	r155,033
Temporary (short term).....do....	88,066	216,278	66,266	184,642	38,340	18,414	r112,525	142,760	53,698	89,347	139,618	47,031	; 43,764
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu..	300	660	400	577	572	512	892	725	764	701	380	336	325
Corn.....do....	104	106	71	108	111	115	125	180	206	139	133	147	138

r Revised.

•Includes reimbursement of corporate treasuries for capital expenditures.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS													
Brokers Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)....mil. of dol.	971	958	937	831	763	760	774	843	864	823	905	939	991
Cash on hand and in banks....do....	192	220	207	215	203	208	215	209	200	213	196	189	196
Money borrowed....do....	713	641	628	576	485	482	495	528	571	559	617	662	754
Customers' free credit balances....do....	235	288	280	239	248	243	258	284	272	257	270	252	247
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	91.63	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27
Domestic....do....	94.25	91.64	92.44	88.71	90.84	90.81	91.97	93.32	92.53	92.10	93.70	93.33	94.35
Foreign....do....	58.55	62.07	62.73	58.27	59.91	59.64	60.54	60.76	59.89	59.72	61.20	61.02	60.11
Dow-Jones & Co., Inc. (40 bonds) percent of par	4% bond												
Industrials (10 bonds)....do....	(1)	72.77	72.31	66.70	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)
Public utilities (10 bonds)....do....	(1)	100.40	98.81	98.26	97.63	101.70	104.88	107.75	109.37	(1)	(1)	(1)	(1)
Rails, high grade (10 bonds)....do....	(1)	94.94	93.61	93.48	93.24	97.06	97.68	99.65	99.05	(1)	(1)	(1)	(1)
Rails, second grade (10 bonds)....do....	(1)	92.21	93.52	78.90	73.38	75.31	72.55	75.10	74.14	(1)	(1)	(1)	(1)
Standard Statistics Co., Inc. (60 bonds) dol. per $100 bond		42.30	41.97	37.85	35.37	38.16	30.55	39.09	35.47	(1)	(1)	(1)	(1)
Industrial (20 bonds)....do....	81.9	80.6	79.3	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1
Public utilities (20 bonds)....do....	86.2	81.7	80.6	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0
Rails (20 bonds)....do....	99.7	94.0	92.2	91.2	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7
Domestic governmental issues:	59.7	66.2	65.0	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6
Municipals (15 bonds)....do....	117.3	111.5	112.2	112.2	111.6	113.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5
U. S. Treasury†....do....	104.4	102.3	102.4	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value....thous. of dol.	157,278	133,593	112,786	139,041	128,938	116,394	119,899	157,370	117,162	110,826	166,812	139,760	146,188
Par value....do....	224,622	192,475	157,513	201,181	180,796	161,697	169,072	232,147	161,552	148,992	237,245	207,719	259,364
On New York Stock Exchange:													
Market value....thous. of dol.	119,160	113,449	94,784	115,972	108,296	89,587	96,606	127,133	93,667	92,923	133,469	107,389	116,556
Par value....do....	178,731	166,909	134,016	170,871	152,817	127,972	140,524	194,877	130,647	126,207	195,775	169,415	221,469
Sales on N.Y.S.E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total....thous. of dol.	159,611	165,910	127,593	169,432	139,715	121,156	144,821	178,265	120,363	133,954	185,179	155,868	217,609
U. S. Government....do....	7,581	16,353	11,014	15,125	18,832	6,844	9,729	7,518	6,161	17,163	7,673	4,419	6,535
Other than U. S. Government:													
Total....do....	152,030	149,557	116,579	154,307	120,883	114,312	135,092	170,747	114,202	116,791	177,506	151,449	211,074
Domestic....do....	131,490	128,981	96,374	126,037	102,133	96,654	118,695	152,580	96,692	94,417	155,698	130,133	185,528
Foreign....do....	20,540	20,576	20,205	28,270	18,750	17,658	16,397	18,167	17,510	22,374	21,808	21,316	25,546
Value, issues listed on N. Y. S. E.:													
Par value, all issues....mil. of dol.	51,587	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554
Domestic issues....do....	46,933	43,112	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920
Foreign issues....do....	4,654	4,798	4,770	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634
Market value, all issues....do....	46,958	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053
Domestic issues....do....	44,233	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,567	44,268
Foreign issues....do....	2,725	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds)....percent.	2.76	3.07	3.05	3.19	3.08	3.05	3.00	3.01	2.88	2.98	2.90	2.83	r 2.78
Moody's:													
Domestic (120 bonds)....do....	3.86	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95
By ratings:													
Aaa (30 bonds)....do....	3.01	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08
Aa (30 bonds)....do....	3.32	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42
A (30 bonds)....do....	3.97	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02
Baa (30 bonds)....do....	5.12	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27
By groups:													
Industrials (40 bonds)....do....	3.31	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40
Public utilities (40 bonds)....do....	3.57	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63
Rails (40 bonds)....do....	4.70	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds)....do....	2.70	3.03	2.99	2.99	3.03	2.91	2.91	2.87	2.82	3.02	2.82	2.74	2.75
U. S. Treasury bonds†....do....	2.47	2.65	2.64	2.64	2.62	2.51	2.52	2.52	2.51	2.58	2.48	2.50	2.49
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)....mil. of dol.	1,316.25	1,793.04	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.59	1,328.16	1,315.04
Number of shares, adjusted....millions....	935.03	929.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03
Dividend rate per share (weighted average) (600 cos.)....dollars....	1.41	1.93	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41
Banks (21)....do....	3.01	3.07	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01
Industrials (492 cos.)....do....	1.28	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28
Insurance (21 cos.)....do....	2.31	2.38	2.38	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31
Public utilities (30 cos.)....do....	1.91	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92
Rails (36 cos.)....do....	.90	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85
Dividend declarations (N. Y. Times):													
Total....thous. of dol.	194,118	253,782	304,053	171,979	152,753	366,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569
Industrials and misc....do....	181,480	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396	229,916
Railroads....do....	12,638	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	62.6	54.6	57.3	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2
Dow-Jones & Co., Inc.: (65 stocks) dol. per share	49.13	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32
Industrials (30 stocks)....do....	146.87	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12
Public utilities (15 stocks)....do....	23.30	20.80	19.23	17.96	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94
Rails (20 stocks)....do....	31.20	30.17	28.81	24.63	21.52	19.09	21.82	28.16	28.49	25.62	30.62	31.29	30.52

r Revised.
1 Discontinued by the reporting source.
†Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18 of this issue.

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	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks)..dol. per share..	102.73	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36
Industrials (25 stocks)..do....	181.82	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99
Railroads (25 stocks)..do....	23.64	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74
Standard Statistics Co., Inc.:													
Combined index (420 stocks)..1926=100..	91.8	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0
Industrials (348 stocks)..do....	109.3	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6
Public utilities (40 stocks)..do....	81.2	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9
Rails (32 stocks)..do....	29.8	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8
Other issues:													
Banks, N. Y. C. (19 stocks)..do....	50.0	53.0	51.8	49.3	48.0	48.3	47.2	51.2	49.9	46.7	51.0	49.6	47.7
Fire and Marine insurance (18 stocks)..do..	86.1	78.2	77.8	73.2	70.8	74.5	77.5	85.5	85.5	82.8	87.0	87.4	85.3
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value..mil. of dol..	1,129	954	681	885	751	566	842	1,621	988	943	1,573	1,306	1,225
Shares sold..thousands..	47,393	r42,603	r28,558	r42,656	35,759	26,635	39,875	70,651	40,515	40,542	67,924	53,496	r52,913
On New York Stock Exchange:													
Market value..mil. of dol..	986	856	608	789	679	499	752	1,474	891	850	1,397	1,157	1,065
Shares sold..thousands..	37,051	33,102	21,749	32,524	28,151	20,153	30,198	57,636	32,151	32,035	54,625	41,923	r39,954
Exclusive of odd lot and stopped sales (N. Y. Times)..thousands..	25,186	24,145	14,525	23,000	17,120	14,008	24,364	38,762	20,723	23,826	41,561	27,923	27,490
Shares listed, N. Y. S. E.:													
Market value, all listed shares..mil. of dol..	44,884	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491
Number of shares listed..millions..	1,425	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424
Yields:													
Moody's, common stocks (200)..percent..	3.8	5.9	4.6	5.9	5.1	4.9	3.9	3.7	3.8	3.8	3.6	3.8	3.6
Banks (15 stocks)..do....	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7	4.9	5.0	4.8	5.0	4.8
Industrials (125 stocks)..do....	3.4	5.8	4.0	5.2	4.6	4.3	3.3	3.1	3.3	3.2	3.0	3.3	3.1
Insurance (10 stocks)..do....	4.1	4.5	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1	3.9	3.9	4.1
Public utilities (25 stocks)..do....	5.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1	6.2	6.2	5.7	5.9	5.7
Rails (25 stocks)..do....	3.5	6.0	5.6	8.8	7.8	6.9	5.0	4.1	4.4	4.5	3.9	3.6	2.9
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks)..percent..	4.94	5.25	5.25	5.30	5.47	5.32	5.29	5.17	5.07	5.08	4.99	4.92	4.94
Stockholders (Common Stock)													
American Tel. & Tel. Co., total..number..				645,222			649,117			648,056			646,671
Foreign..do....				7,137			7,187			7,180			7,173
Pennsylvania Railroad Co., total..do....				216,726			217,748			216,847			214,532
Foreign..do....				2,942			2,953			2,928			2,874
U. S. Steel Corporation, total..do....				168,509			172,219			171,198			168,399
Foreign..do....				3,140			3,166			3,096			3,084
Shares held by brokers..percent of total..				23.70			22.54			23.65			24.89
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted..1923-25=100..	56	76	69	73	72	68	61	60	61	65	73	66	71
Total value, adjusted..do....	55	75	76	72	76	72	69	68	66	62	60	58	67
U. S. merchandise, unadjusted:													
Quantity..do....	91	114	103	108	110	105	95	94	96	102	116	107	111
Value..do....	56	77	70	73	73	68	62	60	61	65	74	67	71
Unit value..do....	62	67	68	67	66	65	65	64	64	64	63	63	64
Imports:													
Total value, unadjusted..do....	55	53	50	54	50	46	45	44	51	52	55	55	53
Total value, adjusted..do....	55	52	51	48	46	45	47	47	53	55	54	55	54
Imports for consumption, unadjusted:													
Quantity..1923-25=100..	100	90	87	97	88	84	87	88	102	102	104	99	99
Value..do....	53	51	49	54	49	46	46	46	54	54	56	54	52
Unit value..do....	53	57	56	56	55	55	53	53	53	53	54	54	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted..1910-14=100..	68	102	79	78	79	74	57	62	61	71	83	81	68
Adjusted..do....	61	91	85	79	93	89	74	86	76	66	62	62	54
Total, excluding cotton:													
Unadjusted..do....	99	108	103	93	108	133	95	102	101	87	101	90	84
Adjusted..do....	98	107	113	94	116	140	106	113	102	81	87	83	78
VALUE													
Exports, incl. reexports..thous. of dol..	212,908	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756
By grand divisions and countries:													
Africa..do....	8,085	11,630	12,232	10,955	9,928	7,456	8,622	9,194	7,271	7,890	10,398	9,767	13,185
Asia and Oceania..do....	42,445	55,029	48,965	59,461	61,933	47,052	47,586	43,118	40,579	45,107	50,990	48,494	61,591
Japan..do....	17,692	20,410	19,466	22,696	28,837	18,074	15,485	13,938	13,607	19,806	19,502	19,104	28,528
Europe..do....	95,830	137,675	123,500	115,569	105,725	100,418	87,835	90,265	102,995	112,702	127,710	110,192	112,672
France..do....	10,818	12,597	11,308	12,839	12,312	10,073	8,859	9,473	8,381	11,235	12,322	13,788	11,134
Germany..do....	6,395	8,946	7,856	8,161	9,169	7,280	6,330	5,620	10,270	12,057	10,166	8,620	8,317
Italy..do....	4,381	5,905	4,679	5,225	5,101	4,636	4,246	4,931	3,621	4,132	5,385	5,091	5,141
United Kingdom..do....	42,462	62,887	49,352	40,600	34,900	35,325	30,223	32,231	41,432	50,737	56,140	43,238	46,825
North America, northern..do....	27,061	31,553	30,130	36,207	46,591	55,214	45,303	43,489	39,545	36,752	42,971	38,992	29,067
Canada..do....	26,684	31,116	29,574	35,510	45,926	54,506	44,732	42,769	38,829	36,170	41,895	38,513	28,458
North America, southern..do....	20,801	26,050	23,337	25,492	21,909	19,999	20,094	17,967	20,034	21,156	23,285	21,473	23,705
Mexico..do....	5,581	8,147	7,089	6,132	3,938	4,066	4,966	3,606	4,136	4,465	4,501	5,239	5,829
South America..do....	18,695	27,502	24,570	28,027	28,396	27,039	23,247	23,746	20,196	22,755	22,664	23,314	28,538
Argentina..do....	3,114	8,529	7,633	8,217	9,466	9,121	6,569	6,408	4,318	5,944	6,034	6,796	7,736
Brazil..do....	4,968	6,659	4,177	4,788	5,428	5,207	4,394	4,953	4,222	4,849	5,382	5,143	6,749
Chile..do....	1,736	2,266	1,932	2,842	2,387	1,813	1,500	2,117	2,072	1,913	2,123	1,741	2,139

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	January	January	February	March	April	May	June	July	August	September	October	November	December

FOREIGN TRADE—Continued

VALUE—Continued

Exports incl. reexports—Continued.													
By economic classes (U. S. mdse. only):													
Total thous. of dol.	210,258	286,138	259,958	270,837	271,499	253,615	229,515	225,111	228,143	243,621	274,319	249,694	266,171
Crude materials do	36,391	67,917	48,212	47,028	44,487	34,770	34,498	32,809	43,789	59,605	72,132	59,867	49,376
Cotton, unmanufactured do	14,975	34,607	21,162	23,148	20,137	10,403	9,442	10,460	10,689	20,511	24,056	25,016	19,048
Foodstuffs, total do	31,051	40,310	39,441	35,530	38,557	48,169	34,556	38,029	35,826	31,391	33,290	29,474	28,422
Foodstuffs, crude do	16,443	24,459	26,076	20,833	25,562	34,140	20,988	24,556	22,164	14,254	12,509	12,045	11,170
Foodstuffs and beverages, mfgs do	14,608	15,851	13,365	14,697	12,995	14,029	13,568	13,473	13,662	17,137	20,781	17,429	17,252
Fruits and preparations do	7,227	7,200	5,629	6,322	6,267	7,195	4,296	5,914	7,519	10,365	13,253	10,116	10,000
Meats and fats do	4,596	3,985	3,753	4,289	3,776	4,431	4,202	4,049	3,150	3,944	4,110	4,113	4,204
Wheat and flour do	8,201	10,896	11,438	11,337	8,405	13,241	8,226	11,436	9,064	4,038	4,030	4,473	4,588
Manufactures, semi- do	35,452	44,059	41,720	46,170	46,284	42,649	37,015	37,270	35,615	40,159	44,454	39,955	50,499
Manufactures, finished do	107,365	133,851	130,585	142,111	142,171	128,028	123,447	117,003	112,912	112,465	124,443	120,399	137,874
Autos and parts do	21,396	34,396	28,088	28,791	26,370	20,563	17,202	17,469	12,299	14,171	17,303	25,417	29,161
Gasoline do	7,449	7,589	7,819	7,666	9,861	8,732	8,811	9,042	9,572	8,370	9,085	8,516	12,292
Machinery do	31,217	39,728	41,412	46,067	45,635	42,382	41,545	39,719	39,461	36,626	38,653	34,550	40,908
General imports, total do	178,201	170,763	163,085	173,405	159,907	148,260	145,898	140,836	165,540	167,651	177,979	176,181	171,474
By grand divisions and countries:													
Africa do	3,741	3,333	4,200	6,137	5,689	4,811	3,047	4,416	5,851	3,799	5,081	4,069	4,145
Asia and Oceania do	51,818	54,923	53,507	53,246	49,937	42,868	45,716	36,909	44,394	46,899	49,131	56,033	52,130
Japan do	11,285	11,496	8,926	9,893	10,519	7,020	10,688	8,594	10,103	11,839	11,678	14,053	12,020
Europe do	51,273	48,388	44,407	44,342	41,014	40,682	40,109	39,781	49,366	52,150	58,714	54,623	53,609
France do	4,703	4,283	3,981	4,859	4,007	3,584	3,248	3,589	4,357	5,397	5,992	5,191	5,586
Germany do	5,231	5,813	4,119	4,374	4,614	4,829	4,534	4,393	5,627	5,794	7,289	6,923	6,256
Italy do	3,266	2,872	2,612	3,808	4,394	3,172	4,184	2,587	2,824	3,170	4,520	3,656	3,397
United Kingdom do	11,331	9,572	9,024	8,679	7,567	8,693	7,889	7,262	10,143	10,445	13,801	12,898	12,251
North America, northern do	26,136	21,778	16,600	20,266	20,240	20,968	19,829	22,803	23,899	24,186	27,049	25,839	24,300
Canada do	25,222	21,020	16,449	19,922	19,673	20,487	19,027	21,973	23,334	23,500	26,249	25,232	23,554
North America, southern do	17,924	20,068	20,238	24,405	22,621	19,305	17,910	17,964	21,329	17,924	16,183	12,566	12,753
Mexico do	5,429	4,130	4,242	5,045	5,941	4,184	4,215	4,606	3,295	2,440	3,134	3,084	4,748
South America do	27,309	22,272	24,134	25,011	20,407	19,626	19,287	18,963	20,701	22,693	21,821	23,051	24,538
Argentina do	6,633	3,863	4,733	3,743	3,055	3,441	1,909	1,689	2,835	3,882	3,631	3,566	4,252
Brazil do	8,420	8,753	9,064	8,645	7,096	7,004	6,686	7,564	7,432	8,820	8,536	9,150	9,191
Chile do	3,277	2,844	2,834	4,129	3,500	2,522	2,310	1,171	1,571	1,681	1,648	1,567	2,457
By economic classes (imports for consumption):													
Total thous. of dol.	169,323	163,526	155,941	173,328	155,501	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522
Crude materials do	53,890	51,844	46,704	51,173	43,805	40,248	38,003	43,236	49,498	52,377	53,708	52,355	53,465
Foodstuffs, crude do	26,774	21,100	22,482	25,001	21,059	19,555	20,485	20,344	21,663	20,473	21,120	23,788	23,093
Foodstuffs and beverages, mfgs do	16,638	23,046	24,570	30,508	28,436	26,177	26,657	23,711	27,829	28,639	27,240	22,995	20,887
Manufactures, semi- do	37,158	32,926	29,700	32,141	28,564	27,846	30,360	29,607	35,030	33,591	35,753	35,172	35,265
Manufactures, finished do	34,864	34,610	32,486	34,505	33,637	33,418	32,432	30,899	37,033	37,868	40,639	37,342	32,812

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION

Express Operations

Operating revenue thous. of dol.		8,745	8,725	9,169	9,202	9,165	8,931	8,251	8,409	9,497	9,404	9,240	11,338
Operating income do		146	214	137	131	124	124	109	123	115	127	131	920

Electric Street Railways

Fares, average, cash rate cents	7,888	7.884	7.884	7.878	7.878	7.909	7.909	7.889	7.889	7.889	7.889	7.889	7.888
Passengers carried ‡ thousands	791,090	798,274	729,897	819,425	793,728	775,120	736,750	682,148	703,880	729,753	789,875	777,314	838,724
Operating revenues thous. of dol.		56,602	52,560	58,233	56,557	55,650	53,241	49,615	51,132	52,229	56,582	55,274	60,028

Class I Steam Railways

Freight-carloadings (Federal Reserve):													
Combined index, unadjusted 1923-25=100	63	59	57	57	55	57	58	62	63	71	75	70	64
Coal do	76	71	63	52	47	49	49	52	56	71	76	76	78
Coke do	64	54	47	39	33	34	34	36	38	49	50	58	58
Forest products do	37	35	37	37	34	36	37	37	41	43	43	39	37
Grains and grain products do	71	80	69	71	68	69	80	123	101	83	95	76	72
Livestock do	40	43	34	32	35	37	32	34	37	50	62	53	40
Merchandise, l. c. l. do	59	58	60	61	61	60	59	59	61	64	65	62	59
Ore do	22	18	19	19	21	37	62	60	63	72	71	41	23
Miscellaneous do	65	59	59	64	63	64	64	66	68	78	82	76	67
Combined index, adjusted do	69	65	62	60	57	58	58	61	62	64	68	69	69
Coal do	67	62	54	49	55	57	58	62	63	68	69	70	69
Coke do	55	46	35	38	39	35	37	43	46	51	50	58	53
Forest products do	42	40	38	36	33	35	35	37	40	40	42	40	43
Grains and grain products do	79	89	76	77	77	77	82	89	84	74	95	81	83
Livestock do	41	44	41	41	38	42	39	39	37	39	44	44	41
Merchandise, l. c. l. do	62	61	62	61	60	60	59	60	60	61	62	61	61
Ore do	102	82	78	76	52	26	36	32	34	41	48	74	92
Miscellaneous do	76	69	69	67	60	61	62	65	67	69	72	74	74
Freight-carloadings (A. A. R.): ¶													
Total cars thousands	2,302	r 2,257	r 2,156	2,223	2,650	2,186	r 2,760	r 2,273	2,392	2,553	3,542	2,530	2,949
Coal do	515	r 497	442	381	405	344	r 432	r 353	382	468	668	511	664
Coke do	30	r 26	23	20	20	16	r 20	r 17	18	22	31	26	35
Forest products do	103	r 102	105	108	122	105	r 132	r 104	120	120	159	109	131
Grains and grain products do	129	r 150	127	133	160	130	r 186	r 223	191	148	221	137	163
Livestock do	53	r 58	45	44	58	51	r 53	r 44	49	63	102	69	67
Merchandise, l. c. l. do	561	r 571	577	606	754	597	r 717	r 563	598	604	799	594	708
Ore do	33	r 28	29	31	40	55	r 118	r 90	98	106	141	65	44
Miscellaneous do	878	r 823	809	900	1,092	887	r 1,101	r 879	936	1,022	1,422	1,018	1,138
Freight-car surplus, total do	218	299	321	312	317	328	316	256	229	169	144	175	221
Box cars do	106	139	144	133	138	152	141	105	100	86	68	85	106
Coal cars do	67	114	131	134	137	133	132	112	92	49	42	51	71

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¶Data for April, June, October, and December 1938, are for 5 weeks; other months, 4 weeks.
‡For comparable monthly figures beginning January 1929, see table 10, p. 15, of this issue.

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	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued

Class I Steam Railways—Continued

Financial operations:													
Operating revenues, total—thous. of dol.	305,766	r279,108	251,089	283,075	268,269	272,665	282,140	299,641	315,387	322,595	353,441	319,682	318,336
Freight—do	246,803	r218,305	198,385	227,084	211,438	217,875	222,718	238,146	253,592	261,303	293,762	264,135	251,320
Passenger—do	34,785	r37,428	31,293	31,038	31,845	30,869	34,988	38,036	36,330	34,427	31,459	30,211	37,913
Operating expenses—do	232,946	r232,565	215,412	229,065	219,543	217,113	218,192	222,224	229,632	232,040	242,409	231,257	232,704
Net railway operating income—do	32,891	r7,144	d2,122	14,470	9,237	16,497	25,001	38,387	45,377	50,362	68,566	49,665	49,373
Net income—do		d33,476	d44,567	d28,212	d33,483	d25,503	d15,954	d3,955	1,097	6,277	24,068	7,422	22,225
Operating results:													
Freight carried 1 mile—mil. of tons		26,404	23,182	26,030	22,789	23,706	23,886	26,312	25,236	29,110	32,757	28,471	28,133
Revenue per ton-mile—cents		.916	.940	.961	1.020	1.012	1.020	.998	1.003	.977	.977	1.004	
Passengers carried 1 mile—millions		1,981	1,648	1,649	1,712	1,683	1,889	2,118	1,976	1,825	1,662	1,564	

Waterway Traffic

Canals:													
Cape Cod—thous. of short tons	342	292	243	252	334	303	285	270	263	278	328	327	348
New York State—do	0	0	0	0	341	466	671	524	697	480	684	845	0
Panama, total—thous. of long tons	2,393	2,095	1,999	2,269	2,279	2,309	2,122	2,026	2,172	1,998	2,360	2,224	2,374
In U. S. vessels—do	753	752	629	814	747	804	709	810	810	779	888	789	807
St. Lawrence—thous. of short tons	0	0	0	0	0	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5
Sault Ste. Marie—do	0	0	0	0	971	3,365	5,364	5,552	6,237	6,624	7,141	4,466	323
Suez—thous. of metric tons		2,452	2,225	2,707	2,437	2,355	2,213	2,508	2,482	2,248	2,460	2,270	2,422
Welland—thous. of short tons	0	0	0	0	0	1,740	1,461	1,529	1,588	1,786	2,030	1,651	182
Rivers:													
Allegheny—do	175	105	110	151	110	156	208	246	263	223	249	244	180
Mississippi (Government barges only)—do	183	175	155	185	186	217	195	226	256	224	190	215	r171
Monongahela—do	1,568	1,166	1,040	1,226	1,184	1,083	1,027	1,141	1,279	1,422	1,595	1,710	1,798
Ohio (Pittsburgh district)—do	1,003	636	686	788	735	679	704	755	886	967	1,055	991	1,074
Clearances, vessels in foreign trade:													
Total—thous. of net tons	4,670	4,931	5,004	5,620	5,911	6,218	6,445	6,731	6,958	6,516	5,769	5,678	5,062
Foreign—do	3,539	3,747	3,646	4,095	4,409	4,526	4,812	4,901	5,208	4,816	4,103	4,037	3,813
United States—do	1,132	1,184	1,358	1,525	1,502	1,692	1,634	1,830	1,749	1,700	1,666	1,641	1,249

Travel

Operations on scheduled airlines:													
Passenger-miles flown—thous. of miles		32,461	34,388	43,549	44,413	48,813	47,515	50,859	56,405	54,806	56,828	46,090	41,594
Passengers carried—number		69,435	73,563	94,112	104,661	119,293	115,255	127,590	143,488	139,297	143,993	113,621	r99,119
Express—pounds		456,303	421,326	558,113	497,225	499,980	558,710	541,346	623,770	877,564	855,151	685,389	761,090
Miles flown—thous. of miles		4,995	4,561	5,549	5,622	6,278	6,137	6,271	6,360	6,151	6,302	5,776	5,665
Hotels:													
Average sale per occupied room—dollars	3.21	3.24	3.35	3.21	3.30	3.14	3.18	3.19	3.29	3.28	3.32	3.47	3.26
Rooms occupied—percent of total	64	66	66	64	63	61	60	55	57	61	65	60	54
Restaurant sales index—1929=100	88	90	91	82	96	88	93	82	86	85	89	94	88
Foreign travel:													
Arrivals, U. S. citizens—number		21,445	28,156	30,778	27,032	20,754	22,943	32,414	56,906	58,027	31,710	15,649	16,614
Departures, U. S. citizens—do		24,864	28,985	25,896	21,277	23,381	31,792	55,528	51,646	31,848	19,931	16,103	18,765
Emigrants—do		2,047	1,280	1,670	1,427	2,177	2,405	2,616	2,286	2,227	2,081	2,157	2,663
Immigrants—do		3,983	4,332	4,845	5,439	6,057	5,748	6,385	7,357	8,226	8,825	6,844	8,042
Passports issued—do	5,927	6,691	5,959	11,168	17,002	24,979	25,752	13,094	9,059	5,138	5,122	5,589	5,184
National Parks:													
Visitors—do	74,834	77,662	74,785	82,298	163,564	250,568	462,038	857,931	811,209	428,827	236,771	77,750	57,677
Automobiles—do	20,587	22,548	20,710	24,445	47,334	72,475	132,460	238,139	226,102	125,436	71,416	23,783	16,798
Pullman Co.:*													
Revenue passenger-miles—thousands		830,211	683,322	702,894	664,745	604,886	720,803	739,390	683,593	715,529	651,851	585,289	
Passenger revenues—thous. of dol		5,288	4,405	4,485	4,137	3,779	4,418	4,407	4,409	4,555	4,239	3,912	

COMMUNICATIONS

Telephones:													
Operating revenues—thous. of dol		96,257	92,297	97,138	95,912	96,289	96,305	94,954	96,482	96,725	99,608	98,531	101,552
Station revenues—do		63,991	62,132	63,961	63,694	63,741	63,296	61,587	62,029	62,850	65,105	64,897	66,188
Tolls, message—do		23,533	21,589	24,649	23,849	24,132	24,577	24,800	25,984	25,428	25,929	24,959	26,591
Operating expenses—do		66,590	63,906	66,614	65,379	66,323	65,696	65,505	66,239	67,030	67,634	67,434	69,444
Net operating income—do		16,825	15,634	17,557	17,651	17,426	17,752	16,458	17,261	16,791	18,637	18,946	18,835
Phones in service end of month—thousands		17,230	17,262	17,302	17,336	17,366	17,344	17,335	17,373	17,465	17,528	17,593	17,704
Telegraph, cable, and radio-telegraph carriers:													
Operating revenue, total—thous. of dol		10,501	9,928	11,536	10,905	10,889	11,185	10,618	11,092	11,550	11,156	10,751	12,408
Telegraph carriers, total—do		8,840	8,384	9,770	9,345	9,346	9,597	9,049	9,524	9,851	9,491	9,114	10,553
Western Union Telegraph Co., revenues from cable operations—thous. of dol		506	447	539	459	485	499	529	485	586	569	522	570
Cable carriers—do		862	765	855	749	793	803	809	791	889	861	830	976
Radiotelegraph carriers—do		800	779	911	810	749	785	760	777	809	804	807	879
Operating expenses—do		10,021	9,335	9,984	9,970	10,077	9,909	9,861	9,935	9,899	9,903	9,991	10,756
Operating income—do		d242	d102	213	210	84	550	39	431	953	558	69	1,041
Net income—do		d1,065	d965	69	d561	d755	d186	d764	d408	199	d356	d774	291

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Alcohol, denatured:													
Consumption—thous. of wine gal	6,720	5,939	4,996	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433
Production—do	6,828	5,883	5,088	6,207	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,506
Stocks, end of month—do	1,379	r1,092	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	1,285
Alcohol, ethyl:													
Production—thous. of proof gal	17,067	15,607	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772
Stocks, warehoused, end of month—do	24,433	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176	32,736	28,319	23,277	20,895
Withdrawn for denaturing—do	11,327	9,765	8,874	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,389
Withdrawn, tax paid—do	1,691	1,835	1,503	2,202	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439	1,841
Methanol:													
Exports, refined—gallons	24,355	30,650	5,117	21,753	15,889	24,198	10,525	10,609	7,743	22,716	8,431	12,648	25,990
Price, refined, wholesale (N. Y.)—dol. per gal	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled)—thous. of gal	352	458	409	433	315	331	293	309	282	303	335	344	357
Synthetic—do	2,463	2,897	2,291	2,344	1,976	1,860	1,630	1,450	1,898	1,930	2,295	2,618	2,844

r Revised. d Deficit.

*New Series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 issue.

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	January	January	February	March	April	May	June	July	August	September	October	November	December

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Explosives, shipments, thous. of lb.	29,258	27,754	24,607	23,425	22,961	24,904	25,445	23,136	27,663	30,443	32,151	29,385	28,415
Sulphur production (quarterly):													
Louisiana, long tons				106,440			80,545			72,520			68,900
Texas, do				503,028			522,108			472,986			478,774
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer, short tons	142,451	147,443	125,294	129,233	110,496	119,218	102,228	92,189	128,312	126,974	151,083	147,592	148,289
Price, wholesale, 66°, at works, dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production, short tons	181,386	183,794	159,659	154,379	143,469	137,764	114,199	109,969	131,106	133,266	161,285	171,106	176,923
Purchases:													
From fertilizer manufacturers, do	20,418	26,754	20,983	19,474	14,261	15,733	15,937	18,498	30,388	38,531	40,284	31,182	20,604
From others, do	22,343	16,496	15,569	29,989	15,564	20,778	21,977	24,249	25,097	18,560	21,564	18,494	27,515
Shipments:													
To fertilizer manufacturers, do	38,085	38,184	32,152	38,128	28,405	24,337	19,400	22,312	27,422	26,032	28,971	37,752	33,080
To others, do	40,850	39,142	38,570	33,019	34,218	37,004	34,323	33,112	33,462	34,973	40,904	38,447	40,915
FERTILIZERS													
Consumption, Southern States, thous. of short tons	436	r 435	692	1,520	1,039	276	116	59	44	137	121	146	217
Exports, total, long tons	85,542	108,701	109,336	172,296	158,717	127,496	99,717	112,944	146,636	116,828	134,929	147,587	133,295
Nitrogenous, do	11,317	33,613	4,917	19,739	8,981	16,744	3,848	3,378	27,504	24,047	20,271	29,207	25,119
Phosphate materials, do	71,045	73,261	95,012	144,287	137,625	103,930	92,764	103,228	108,665	87,824	93,058	123,339	101,186
Prepared fertilizers, do	83	563	228	144	452	1,407	213	497	169	369	261	413	72
Imports, total, do	141,898	170,007	145,233	191,449	162,357	128,498	88,938	60,235	79,652	131,407	158,140	116,268	149,798
Nitrogenous, total, do	118,159	120,696	117,664	159,462	143,309	101,416	75,311	36,833	48,977	75,849	82,576	50,231	78,124
Nitrate of soda, do	63,854	75,109	61,388	91,426	96,688	73,025	55,063	8,969	24,450	20,829	32,971	4,851	32,336
Phosphates, do	903	4,931	4,263	3,986	2,902	2,547	1,234	738	1,827	8,276	9,337	6,046	3,421
Potash, do	20,186	42,931	20,120	22,322	6,561	1,669	6,403	19,414	27,908	42,407	64,124	58,730	66,897
Price, wholesale, nitrate of soda, 95 percent (N. Y.), dol. per cwt.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production, short tons		374,142	314,727	322,335	278,520	283,189	235,986	219,936	283,015	279,381	314,359	326,794	343,204
Shipments to consumers, do		42,539	68,224	192,888	239,942	117,258	23,393	6,592	21,340	108,470	46,980	17,717	17,147
Stocks, end of month, do		1,342,186	1,331,912	1,139,794	915,979	949,442	1,054,545	1,058,452	1,057,215	1,160,299	1,249,272	1,322,306	1,361,127
NAVAL STORES													
Pine oil, production, gallons	(1)	293,849	273,455	321,217	356,217	289,080	275,719	(1)	(1)	(1)	(1)	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah), dol. per bbl. (280 lbs.)	4.90	5.87	5.38	4.77	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4.34
Receipts, net, 3 ports, bbl. (500 lbs.)	20,473	27,630	20,793	44,394	82,395	115,113	123,026	121,396	121,505	119,818	87,935	97,664	48,095
Stocks, 3 ports, end of month, do	657,839	157,206	148,111	139,444	178,362	243,463	323,280	402,121	475,130	542,161	588,870	660,252	678,731
Rosin, wood:													
Production, do	(1)	43,228	48,161	50,102	50,597	44,468	40,866	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month, do	(1)	181,568	194,809	185,347	183,823	184,735	174,575	(1)	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah), dol. per gal.	.31	.29	.26	.26	.23	.23	.23	.23	.23	.21	.22	.29	.28
Receipts, net, 3 ports, bbl. (50 gal.)	2,390	4,605	2,557	8,034	20,156	27,485	29,824	28,877	29,480	31,745	17,670	18,364	10,593
Stocks, 3 ports, end of month, do	123,584	63,655	58,705	56,349	64,409	75,607	87,077	104,147	116,859	130,897	128,334	134,460	133,921
Turpentine, wood:													
Production, do	(1)	6,958	7,141	7,586	8,007	6,944	6,594	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month, do	(1)	20,508	20,150	16,752	15,947	12,889	9,620	(1)	(1)	(1)	(1)	(1)	(1)
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory, thous. of lb.				186,401			204,950			238,802			222,460
Production, do				454,766			419,460			395,795			565,816
Stocks, end of quarter, do				361,006			374,375			296,157			312,725
Greases:													
Consumption, factory, do				41,732			47,745			48,656			44,480
Production, do				80,484			80,158			79,787			87,253
Stocks, end of quarter, do				68,780			62,557			56,400			61,276
Shortenings and compounds:													
Production, do				433,473			322,437			411,949			370,759
Stocks, end of quarter, do				50,760			44,697			45,270			55,662
Fish oils:													
Consumption, factory, do				50,497			46,179			51,950			71,664
Production, do				39,447			3,346			97,753			102,193
Stocks, end of quarter, do				185,277			159,386			206,906			256,352
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly), mil. of lb.				1,097			827			694			997
Exports, thous. of lb.	2,815	5,362	1,761	3,411	4,320	4,619	3,984	2,359	1,824	3,027	3,798	2,204	2,656
Imports, total, do	91,692	80,107	70,219	101,782	88,335	71,138	98,419	89,048	84,636	80,424	90,189	94,982	92,613
Paint oils, do	11,414	9,253	8,726	18,538	13,189	6,830	9,589	14,779	11,850	11,303	9,372	15,414	10,525
All other vegetable oils, do	80,278	70,854	61,493	83,244	75,145	64,308	88,830	74,268	72,786	69,121	80,817	79,568	82,089
Production (quarterly), mil. of lb.				963			527			580			977
Stocks, end of quarter:													
Crude, do				949			738			714			870
Refined, do				645			662			494			668
Copra:													
Consumption, factory (quarterly), short tons				59,436			55,541			54,083			58,414
Imports, do	20,967	25,431	27,248	12,843	20,825	27,908	14,642	24,305	17,927	20,092	23,105	15,437	26,745
Stocks, end of quarter, do				41,601			64,018			44,953			36,525

r Revised.

(1) Discontinued by the reporting source.

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CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Vegetable Oils and Products—Continued

Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)—thous. of lb.				122,113			150,793			154,327			150,922
Refined (quarterly)—do.				63,433			72,943			77,365			78,573
In oleomargarine—do.	7,244	4,390	6,431	9,555	8,981	7,759	7,433	6,331	7,282	8,711	8,420	7,023	7,204
Imports—do.	23,101	32,964	26,448	32,796	28,612	23,821	32,139	31,186	22,052	32,579	26,824	39,792	34,725
Production (quarterly):													
Crude—do.				74,656			70,477			68,033			73,685
Refined—do.				70,288			79,790			82,506			82,743
Stocks, end of quarter:													
Crude—do.				197,130			194,145			184,342			202,301
Refined—do.				12,392			13,493			13,001			13,332
Cottonseed:													
Consumption (crush)—thous. of short tons	451	710	635	543	336	206	155	127	223	576	665	630	534
Receipts at mills—do.	152	473	361	226	87	83	78	70	262	1,274	1,155	631	327
Stocks at mills, end of mo.—do.	1,054	1,434	1,161	844	595	472	394	337	371	1,069	1,559	1,560	1,353
Cottonseed cake and meal:													
Exports—short tons	407	12,808	10,707	2,492	766	815	7,520	4,422	1,727	3,745	2,200	1,235	4,468
Production—do.	205,494	318,426	283,087	243,104	151,248	97,927	74,185	56,630	99,884	256,390	294,408	284,458	237,933
Stocks at mills, end of mo.—do.	289,286	212,812	251,789	275,381	284,820	280,848	259,002	214,611	216,879	259,659	295,380	313,538	313,348
Cottonseed oil, crude:													
Production—thous. of lb.	145,077	221,770	197,775	175,142	109,455	70,252	52,345	41,843	67,603	178,632	203,746	195,809	163,035
Stocks, end of month—do.	178,203	210,084	203,901	166,624	133,293	87,882	46,481	33,834	46,382	111,708	151,570	168,457	175,377
Cottonseed oil, refined:													
Consumption, factory (quarterly)—do.				455,021			351,969			350,990			301,398
In oleomargarine—do.	9,884	19,580	16,792	16,327	11,422	9,958	9,502	8,181	9,086	10,246	10,381	10,807	10,577
Price, summer, yellow, prime (N. Y.) dol. per lb.	.071	.074	.079	.082	.082	.081	.080	.086	.081	.078	.076	.074	.074
Production—thous. of lb.	138,022	193,328	188,978	193,361	130,536	107,008	79,740	53,829	53,996	92,352	161,768	162,361	143,823
Stocks, end of month—do.	609,950	492,820	514,703	563,577	602,212	599,176	566,450	487,928	409,781	397,382	446,739	503,890	563,794
Flaxseed:													
Imports—thous. of bu.	2,111	1,457	1,799	1,463	1,024	876	763	927	1,288	1,346	1,381	1,565	1,474
Minneapolis:													
Receipts—do.	107	179	118	64	77	183	225	70	1,961	1,286	450	205	136
Shipments—do.	47	42	41	66	64	46	11	27	221	76	87	152	80
Stocks—do.	524	744	729	678	631	530	536	468	795	1,499	1,416	732	637
Duluth:													
Receipts—do.	(1)	(1)	5	2	(1)	1	74	14	357	833	241	152	1
Shipments—do.	2	7	8	0	0	11	73	0	128	416	324	620	8
Stocks—do.	110	21	18	20	20	10	10	24	253	670	586	152	112
Oil mills (quarterly):													
Consumption—do.				6,461			3,989			5,043			7,206
Stocks, end of quarter—do.				2,142			1,472			3,019			2,389
Price, wholesale, No. 1 (Mpls.)—dol. per bu.	1.99	2.16	2.14	2.06	1.99	1.86	1.81	1.83	1.73	1.79	1.84	1.84	1.90
Production (crop est.)—thous. of bu.													f 8,171
Linseed cake and meal:													
Exports—thous. of lb.	50,734	25,420	54,459	43,104	33,004	23,518	24,322	27,216	28,692	41,577	44,746	47,302	51,820
Shipments from Minneapolis—do.		11,225	5,355	3,820	4,784	4,482	5,380	6,032	5,776	11,679	11,670	7,913	9,760
Linseed oil:													
Consumption, factory (quarterly) thous. of lb.				63,875			81,892			80,736			72,419
Price, wholesale (N. Y.)—dol. per lb.	.085	.102	.100	.098	.095	.092	.087	.086	.084	.084	.087	.083	.086
Production (quarterly)—thous. of lb.				125,587			77,513			98,407			139,106
Shipments from Minneapolis—do.		2,894	3,642	4,973	7,602	7,193	7,261	6,589	5,436	8,263	6,867	4,771	3,209
Stocks at factory, end of quarter—do.				223,109			145,909			113,012			141,785
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb.	30,350	r 40,824	r 36,297	r 39,686	r 33,139	r 28,774	r 27,890	25,671	28,371	32,000	31,824	29,812	29,991
Price, wholesale, standard, uncolored (Chicago)—dol. per lb.	.140	.150	.145	.145	.145	.138	.134	.145	.158	.155	.153	.150	.143
Production—thous. of lb.	30,319	r 40,380	r 36,208	r 40,974	r 32,662	r 28,516	r 28,146	25,512	28,718	32,387	31,092	30,221	30,373
Vegetable shortenings:													
Price, wholesale, tierces (Chicago) dol. per lb.	.093	.098	.114	.105	.104	.102	.103	.106	.108	.103	.100	.098	.096

PAINT SALES

Plastic paints, cold water paints, and calcimines:													
Plastic paints—thous. of dol.	32	r 32	r 33	r 46	44	45	43	43	44	42	47	34	30
Cold water paints:													
In dry form—do.	126	r 102	r 138	r 223	188	184	166	148	159	162	156	115	113
In paste form—do.	211	r 185	r 193	r 273	r 294	236	203	225	244	219	253	190	169
Calcimines—do.	235	r 259	r 243	r 312	305	286	243	213	242	282	245	226	222
Paints, varnish, lacquer, and fillers:													
Total—do.	24,229	21,245	21,657	29,449	33,286	35,294	32,390	26,730	28,821	29,769	28,773	25,280	20,515
Classified, total—do.	17,828	15,002	15,326	20,721	23,143	24,115	22,386	18,512	19,747	20,114	20,486	18,367	15,036
Industrial—do.	8,180	6,371	6,085	7,938	7,946	7,523	7,418	6,603	7,249	7,879	8,481	8,397	7,417
Trade—do.	9,648	8,632	9,241	12,783	15,197	16,492	14,968	11,909	12,499	12,235	12,006	9,970	7,619
Unclassified—do.	6,401	6,242	6,331	8,728	10,143	11,179	10,003	8,218	9,074	9,655	8,287	6,914	5,478

CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:													
Production—thous. of lb.	923	646	675	754	691	668	612	634	977	974	1,051	1,018	789
Shipments♂—do.	956	881	716	944	778	755	722	731	1,017	1,030	1,124	1,008	937
Cellulose-acetate, sheets, rods, and tubes:													
Production—thous. of lb.	896	345	338	168	249	258	288	658	546	592	945	1,332	1,112
Shipments♂—do.	856	376	289	203	259	253	323	602	530	616	1,048	1,251	1,032

ROOFING

Prepared roofing, shipments:													
Total—thous. of squares	1,439	r 1,852	2,288	4,526	2,968	2,192	2,436	2,404	3,212	4,012	4,095	2,583	2,076
Grit roll—do.	359	r 398	491	1,014	679	604	682	699	900	1,130	1,062	630	515
Shingles (all types)—do.	358	r 440	562	1,142	1,009	859	862	811	1,075	1,265	1,401	836	527
Smooth roll—do.	721	r 1,014	1,235	2,370	1,280	730	892	894	1,237	1,617	1,632	1,117	1,035

r Revised. 1 Less than 500 bushels. f Dec. 1 estimate.

♂Includes consumption in reporting company plants; data for this item beginning 1935 are shown separately in table 15, p. 18, of this issue

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ELECTRIC POWER AND GAS

ELECTRIC POWER

Production, total—mil. of kw.-hr.	10,653	9,633	8,709	9,468	8,924	9,082	9,197	9,523	10,180	9,838	10,210	10,244	r10,882
By source:													
Fuel—do	6,907	6,106	5,179	5,534	4,907	5,252	5,519	5,878	6,397	6,376	6,868	6,760	r6,976
Water power—do	3,746	3,527	3,530	3,934	4,017	3,830	3,678	3,645	3,783	3,462	3,342	3,484	r3,906
By type of producer:													
Privately and municipally owned—do	9,864	9,035	8,156	8,929	8,404	8,571	8,710	9,019	9,650	9,314	9,669	9,690	r10,332
Other producers—do	789	597	553	539	520	511	487	504	531	524	541	554	r550
Sales to ultimate consumers, total (Edison Electric Institute)—mil. of kw.-hr.		7,930	7,432	7,469	7,355	7,231	7,437	7,562	8,093	8,190	8,335	8,475	
Residential or domestic—do		1,822	1,667	1,590	1,571	1,465	1,481	1,502	1,627	1,611	1,638	1,723	
Commercial and industrial—do		5,147	4,905	5,006	4,981	4,972	5,185	5,296	5,773	5,786	5,835	5,849	
Public street and highway ltg—do		200	175	166	148	136	125	130	144	156	178	197	
Other public authorities—do		189	176	180	164	189	193	189	199	194	196	194	
Sales to railroads and railways—do		520	464	483	445	428	414	410	413	407	449	479	
All other sales—do		51	46	44	45	41	39	36	36	37	38	34	
Revenues from sales to ultimate consumers (Edison Electric Institute)—thous. of dol.		191,881	181,207	176,919	176,418	170,983	174,271	176,099	182,380	185,948	188,019	192,178	

GAS

Manufactured gas:													
Customers, total—thousands		9,894	9,919	9,875	9,880	9,970	9,922	9,930	9,943	10,029	10,019	10,008	10,030
Domestic—do		9,235	9,254	9,211	9,208	9,299	9,261	9,277	9,288	9,362	9,342	9,318	9,331
House heating—do		186	194	183	190	194	186	177	181	197	213	222	228
Industrial and commercial—do		464	462	469	471	467	464	465	464	462	454	460	461
Sales to consumers—mil. of cu. ft.		34,460	32,085	32,368	31,189	29,682	28,264	25,650	24,356	26,864	29,809	31,095	35,344
Domestic—do		17,226	16,476	17,052	16,595	16,587	17,224	15,999	14,663	16,502	17,754	16,114	16,342
House heating—do		7,594	6,976	6,113	4,529	3,353	1,707	856	684	900	2,152	4,861	8,328
Industrial and commercial—do		9,410	8,423	8,992	9,884	9,564	9,179	8,613	8,872	9,299	9,696	9,908	10,421
Revenue from sales to consumers thous. of dol.		33,197	31,485	31,920	30,786	30,409	29,820	27,732	26,120	28,614	30,834	31,133	33,590
Domestic—do		21,819	20,599	21,391	21,633	22,418	22,688	21,500	20,011	21,930	23,024	21,946	22,073
House heating—do		4,809	4,674	4,168	2,887	1,935	1,284	699	590	820	1,660	2,795	4,772
Industrial and commercial—do		6,425	6,081	6,201	6,126	5,926	5,744	5,431	5,409	5,757	6,022	6,259	6,597
Natural gas:													
Customers, total—thousands		6,981	6,979	7,002	6,978	6,981	6,942	6,926	6,955	7,002	7,064	7,176	7,202
Domestic—do		6,447	6,447	6,463	6,447	6,462	6,451	6,443	6,469	6,514	6,554	6,621	6,638
Industrial and commercial—do		532	531	537	529	516	489	481	484	486	507	553	561
Sales to consumers—mil. of cu. ft.		123,942	122,302	115,334	105,608	91,721	82,497	79,488	80,697	85,624	94,403	109,128	128,012
Domestic—do		46,979	45,967	41,414	34,324	25,693	19,648	16,270	14,510	15,671	19,683	29,457	43,333
Industrial and commercial—do		75,833	74,832	72,420	70,516	64,514	61,702	62,019	64,829	68,554	73,348	78,903	83,170
Revenues from sales to consumers thous. of dol.		47,517	46,320	42,689	38,006	31,874	27,069	24,986	24,003	25,144	28,929	36,086	45,448
Domestic—do		30,631	29,658	27,000	23,243	18,577	15,131	12,878	11,875	12,269	14,849	20,250	27,726
Industrial and commercial—do		16,685	16,406	15,420	14,634	13,057	11,766	11,910	11,922	12,675	13,883	15,691	17,483

FOODSTUFFS AND TOBACCO

BEVERAGES

Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl.	3,103	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669
Production—do	3,642	3,574	3,673	5,022	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537
Stocks, end of month—do	7,467	7,482	7,759	8,559	9,161	9,590	9,661	9,189	8,540	8,242	7,570	7,367	7,081
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of tax gal.	6,246	5,097	5,367	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	9,724
Whiskey—do	5,008	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571	7,693
Production, total—do	11,829	14,624	12,991	12,283	10,116	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956
Whiskey—do	9,193	11,639	10,254	9,886	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780
Stocks, total, end of month—do	510,194	482,650	489,436	492,840	495,992	498,067	497,528	496,903	496,012	495,163	495,003	501,207	505,670
Whiskey—do	470,251	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,176	466,809
Rectified spirits, and wines, production thous. of proof gal.		2,550	2,423	3,545	2,959	3,122	3,311	2,983	2,772	3,504	4,480	5,362	4,774

DAIRY PRODUCTS

Butter:													
Consumption, apparent—thous. of lb.	128,303	128,760	122,586	135,551	142,846	165,893	139,741	132,413	138,602	140,216	152,408	150,192	153,152
Price, wholesale 92-score (N. Y.) dol. per lb.	.26	.34	.31	.30	.28	.26	.26	.26	.26	.26	.26	.27	.28
Production, creamery (factory)†—thous. of lb.		r116,675	112,271	128,816	147,960	200,985	205,599	184,778	167,215	149,914	136,132	116,042	121,790
Receipts, 5 markets‡—do	55,705	50,252	48,343	55,887	60,869	78,992	90,433	77,740	89,250	78,843	64,457	49,862	52,352
Stocks, cold storage, creamery, end of month thous. of lb.	111,547	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	159,254	r128,872
Cheese:													
Consumption, apparent—do		54,343	53,154	65,351	67,870	75,756	72,251	64,174	57,838	68,200	69,203	52,088	50,428
Imports—do	4,001	3,189	3,666	4,376	5,264	4,233	4,309	3,881	4,042	4,445	7,018	5,925	4,083
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb.	.14	.18	.17	.16	.15	.15	.15	.15	.14	.13	.15	.14	.15
Production, total (factory)†—thous. of lb.		40,800	41,750	52,500	62,000	86,500	91,700	80,000	69,800	54,400	53,877	r41,407	38,728
American whole milk—do	28,171	r29,442	29,810	37,842	48,458	70,240	71,247	63,065	55,830	42,791	41,267	30,251	27,899
Receipts, 5 markets—do	10,753	11,764	12,223	15,572	11,918	12,465	16,461	16,880	14,718	16,345	15,764	10,537	10,998
Stocks, cold storage, end of month—do	106,450	93,497	85,656	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440	r120,174
American whole milk—do	90,348	80,479	73,815	66,361	65,767	79,345	99,676	114,607	127,862	121,423	115,351	109,738	r102,563

r Revised.

†Revised series. Total production of cheese has been revised beginning 1920 to exclude cottage, pot and baker's cheese; revisions not shown on p. 41 of the December 1938 Survey will appear in a subsequent issue.

‡For comparable monthly figures beginning 1919, see table 14, p. 17, of this issue.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)—thous. of lb.	104	224	472	312	932	1,366	572	220	80	279	356	259	355
Evaporated (unsweetened)—do.	1,522	2,508	1,699	1,209	2,154	1,414	1,983	1,862	1,922	2,380	2,335	2,034	2,198
Prices, wholesale (N. Y):													
Condensed (sweetened)—dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened)—do.	2.90	3.25	3.25	3.21	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90
Production:													
Condensed (sweetened):													
Bulk goods—thous. of lb.	12,847	12,353	11,463	17,916	19,769	30,147	23,662	17,129	14,752	14,178	14,684	11,296	11,922
Case goods—do.	3,421	3,812	3,358	4,212	4,974	4,753	3,197	3,289	3,238	3,210	3,950	3,529	3,210
Evaporated (unsweetened)—do.	129,452	125,682	130,077	169,247	206,214	279,741	276,652	224,681	188,507	146,679	122,885	100,723	119,614
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods—thous. of lb.	8,532	4,229	4,037	5,319	7,118	15,907	19,538	21,850	20,119	17,777	15,248	11,701	9,235
Case goods—do.	6,101	4,935	4,574	4,827	5,601	9,052	9,434	10,249	9,932	9,278	8,521	7,854	7,139
Evaporated (unsweetened), case goods—thous. of lb.	150,311	156,894	132,663	123,801	151,669	261,703	359,790	392,641	419,142	398,287	344,316	284,375	r205,073
Fluid milk:													
Consumption in oleomargarine—do.	5,856	7,350	6,949	7,605	6,063	5,599	5,292	4,787	5,483	6,216	6,247	5,838	5,830
Production (Minneapolis and St. Paul)—thous. of lb.	36,421	36,505	36,412	42,771	42,062	45,610	40,746	34,641	29,659	25,320	26,377	26,700	32,002
Receipts:													
Boston (incl. cream)—thous. of qt.		14,484	14,566	16,483	15,796	16,090	15,988	16,579	17,727	12,291	14,936	15,327	14,342
Greater New York (milk only)—do.		113,379	109,203	121,241	115,020	119,365	121,643	120,412	128,952	115,943	120,748	118,582	118,277
Powdered milk:													
Exports—thous. of lb.	473	371	1,295	788	668	820	1,058	1,396	1,036	786	751	673	549
Production‡—do.	24,751	23,224	23,933	30,503	36,089	43,808	41,955	35,562	27,350	26,871	25,095	20,419	r21,532
Stocks, mfrs., end of mo.‡—do.	32,860	28,451	32,174	35,509	41,594	53,520	58,769	59,764	55,459	52,602	41,204	37,194	r33,259
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)—thous. of bu.													f131,882
Shipments, carlot—no. of carloads	5,595	6,150	6,180	5,490	3,931	2,059	877	938	1,120	5,664	12,950	7,359	6,667
Stocks, cold storage, end of month—thous. of bbl.	6,862	8,760	6,513	4,013	1,926	655				2,893	10,090	10,272	r8,736
Citrus fruits, carlot shipments—no. of carloads	18,726	16,426	17,029	19,008	19,278	18,586	14,223	11,385	10,221	9,768	12,780	14,391	18,770
Onions, carlot shipments—do.	2,433	2,766	2,062	2,052	2,797	3,968	1,626	1,158	1,371	3,211	2,953	2,341	2,065
Potatoes, white:													
Price, wholesale (N. Y.)—dol. per 100 lb.	1.595	1.225	1.294	1.475	1.494	1.515	1.619	1.144	.770	.931	1.100	1.095	1.456
Production (crop estimate)—thous. of bu.													f369,297
Shipments, carlot—no. of carloads	17,406	20,647	20,245	23,870	21,061	22,940	23,452	14,503	9,105	14,279	14,890	12,397	12,253
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal—thous. of bu.	20,385	25,774	28,441	21,331	31,219	43,357	24,752	30,022	28,323	15,749	12,545	15,111	11,495
Barley:													
Exports, including malt—do.	368	1,238	791	636	1,303	1,973	1,619	861	2,744	1,954	1,749	736	649
Prices, wholesale, No. 2 (Mpls.):													
Straight—dol. per bu.	.54	.80	.82	.76	.72	.68	.57	.48	.47	.53	.50	.50	.52
Malting—do.	.60	.84	.84	.80	.77	.78	.61	.54	.56	.56	.54	.56	.57
Production (crop estimate)—thous. of bu.													f252,139
Receipts, principal markets—do.	6,670	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522	5,764	5,846
Stocks, commercial, domestic, end of mo.—thous. of bu.	13,608	11,759	11,524	9,819	7,998	5,247	5,771	7,885	15,096	17,025	18,924	16,187	15,015
Corn:													
Exports, including meal—do.	7,050	13,290	16,170	9,042	20,698	25,446	13,375	15,664	12,674	7,898	4,119	6,032	3,729
Grindings—do.	5,740	6,660	5,510	5,943	5,638	5,669	5,784	5,289	6,079	6,564	6,106	5,993	6,132
Prices, wholesale:													
No. 3, yellow (Kansas City)—dol. per bu.	(c)	.58	.55	.54	.57	.55	.53	.55	(c)	(c)	.44	.46	.48
No. 3, white (Chicago)—do.	.54	.60	.58	.58	.59	.58	.57	.59	.55	.53	.45	.47	.54
Production (crop estimate)—mil. of bu.													f2,542
Receipts, principal markets—thous. of bu.	14,373	33,726	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262
Shipments, principal markets—do.	8,827	21,362	11,760	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969
Stocks, commercial, domestic, end of mo.—thous. of bu.	50,790	41,092	39,000	43,227	40,704	25,916	23,674	15,004	10,489	9,899	23,081	46,645	52,644
Oats:													
Exports, including oatmeal—do.	353	548	378	480	1,130	2,100	462	616	1,349	256	650	1,405	147
Price, wholesale, No. 3, white (Chicago)—dol. per bu.	.31	.33	.33	.32	.31	.29	.28	.26	.24	.27	.25	.26	.29
Production (crop estimate)—mil. of bu.													f1,054
Receipts, principal markets—thous. of bu.	6,221	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,767	4,199	5,658
Stocks, commercial, domestic, end of mo.—thous. of bu.	15,768	25,077	23,822	21,141	15,547	9,483	6,825	6,837	20,597	22,026	22,609	17,676	16,919
Rice:													
Exports—pockets (100 lb.)	306,891	443,085	86,473	163,858	152,916	278,979	325,820	322,270	309,896	215,914	351,826	223,534	298,935
Imports—do.	46,344	52,627	26,987	56,394	60,756	64,407	51,259	40,452	50,561	46,483	39,355	34,816	39,991
Price, wholesale, head, clean (New Orleans)—dol. per lb.	.033	.031	.033	.033	.033	.033	.034	.034	.034	.034	.033	.033	.033
Production (crop estimate)—thous. of bu.													f52,303
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills—thous. of bbl. (162 lb.)	892	1,199	922	1,007	676	770	531	270	485	1,625	3,191	1,458	911
Shipments from mills, milled rice—thous. of pockets (100 lb.)	1,248	1,101	1,008	1,190	967	902	970	696	611	839	1,437	1,158	978
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month—thous. of pockets (100 lb.)	3,695	2,337	2,299	2,188	1,940	1,841	1,434	1,027	854	1,685	3,508	3,983	3,979
California:													
Receipts, domestic rough—bags (100 lb.)	262,200	510,712	385,282	217,229	57,908	87,859	186,353	165,480	269,219	260,721	477,536	444,297	212,534
Shipments from mills, milled rice—do.	129,003	188,085	211,597	191,798	65,445	65,547	94,592	119,712	135,853	118,298	161,184	182,438	136,365
Stocks, rough and cleaned—(in terms of cleaned rice), end of mo.—bags (100 lb.)	393,811	394,163	385,474	303,300	265,989	241,164	231,374	190,500	177,142	179,446	301,531	382,460	366,012
Rye:													
Exports, including flour—thous. of bu.		249	524	607	395	502	286	116	58	283	307	21	
Price, wholesale, No. 2 (Mpls.)—dol. per bu.	.46	.76	.74	.67	.61	.58	.56	.48	.41	.41	.41	.40	.43
Production (crop estimate)—thous. of bu.													f55,039
Receipts, principal markets—do.	942	1,125	787	706	445	868	419	1,147	6,785	3,452	2,199	949	1,248
Stocks, commercial, domestic, end of mo.—thous. of bu.	8,210	4,593	4,044	3,413	2,627	1,689	1,000	1,195	6,825	7,761	8,340	8,102	8,369

r Revised. • No quotation. f Dec. 1 estimate. ‡ For comparable monthly figures beginning 1919, see table 13, p. 17 of this issue.

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FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour, thous. of bu.	12,613	10,448	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970
Wheat only, do.	10,217	8,509	8,754	8,510	5,724	11,041	7,059	10,844	9,623	3,483	3,104	4,893	4,430
Prices, wholesale:													
No. 1, dark, northern spring, Minneapolis, dol. per bu.	.80	1.27	1.25	1.19	1.10	1.05	1.05	.88	.78	.76	.73	.73	.77
No. 2, red, winter (St. Louis), do.	.73	1.00	.99	.92	.85	.77	.75	.69	.66	.67	.69	.66	.70
No. 2, hard, winter (K. C.), do.	.71	1.03	1.00	.91	.85	.80	.77	.70	.66	.66	.65	.63	.67
Weighted av., 6 markets, all grades, do.	.73	1.02	.99	.93	.86	.82	.81	.68	.69	.68	.65	.65	.68
Production (crop est.), total, mil. of bu.													ƒ931
Spring wheat, do.													ƒ244
Winter wheat, do.													ƒ687
Receipts, principal markets, thous. of bu.	11,900	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892
Shipments, principal markets, do.	12,758	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252
Stocks, end of month, world estimated, thous. of bu.		320,240	302,690	273,470	239,440	190,520	176,500	260,620	330,930	420,110	437,340	439,820	454,150
Canada (Canadian wheat), do.	154,325	50,088	45,528	43,399	41,029	28,921	25,065	18,726	65,457	150,665	173,542	162,375	161,161
United States (domestic wheat), do.	112,303	79,203	66,467	54,426	43,191	33,816	28,333	96,389	133,725	139,273	141,914	136,264	128,748
Held by mills (end of quarter), do.				114,796			84,501			185,095			163,097
Wheat flour:													
Consumption (computed by Russell's), thous. of bbl.		8,501	7,135	7,746	7,918	7,909	8,779	8,630	9,450	9,239	9,737	9,250	
Exports, do.	510	413	388	437	419	488	415	409	399	399	557	431	540
Grindings of wheat, thous. of bu.		37,421	34,924	39,589	36,085	35,784	39,165	39,290	42,098	44,234	43,895	40,324	48,357
Prices, wholesale:													
Standard patents (Mpls.), dol. per bbl.	5.10	5.89	5.91	5.50	5.35	5.21	5.88	5.43	4.97	4.91	4.81	4.91	5.06
Winter, straight (Kansas City), do.	3.82	5.21	5.51	4.93	4.51	4.15	4.53	4.25	4.01	3.91	3.79	3.80	3.84
Production:													
Flour, actual (Census), thous. of bbl.		8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	8,838	8,416
Operations, percent of capacity		52.5	53.2	51.5	48.7	49.9	52.6	55.0	54.8	63.0	60.5	59.2	54.0
Flour (computed by Russell), thous. of bbl.		8,348	7,727	8,793	8,321	8,177	8,656	9,573	10,094	10,548	10,484	9,286	
Offal (Census), thous. of lb.		675,738	631,061	710,240	650,595	646,817	707,364	702,336	743,993	770,077	765,608	704,995	672,015
Stocks, total, end of month (computed by Russell), thous. of bbl.		5,696	5,900	5,510	5,536	5,316	4,866	5,808	6,049	6,560	6,750	6,600	
Held by mills (incl. wheat) (Census), do.				4,152			3,508			4,314			4,317
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets, thous. of animals	1,635	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465
Disposition:													
Local slaughter, do.	975	1,054	863	1,013	920	1,021	995	952	1,103	1,061	1,122	989	843
Shipments, total, do.	608	557	443	605	576	632	615	659	821	950	1,120	927	632
Stocker and feeder, do.	259	188	137	231	201	218	215	242	335	469	594	473	309
Prices, wholesale (Chicago):													
Cattle, corn fed, dol. per 100 lb.	11.59	9.90	9.10	9.57	9.31	9.60	9.88	11.01	10.91	11.11	10.88	10.75	11.60
Calves, vealers, do.	10.38	10.90	10.53	9.63	9.50	9.13	8.73	9.25	10.20	10.84	10.70	10.29	9.63
Hogs:													
Receipts, principal markets, thous. of animals	2,699	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570
Disposition:													
Local slaughter, do.	1,928	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848
Shipments, total, do.	754	815	626	557	517	548	500	444	465	479	587	691	726
Stocker and feeder, do.	41	35	39	47	35	31	38	32	35	26	28	33	43
Price, wholesale, heavy (Chicago), dol. per 100 lb.	7.18	7.55	8.25	9.13	8.27	8.17	8.69	8.94	8.45	8.96	8.08	7.65	7.17
Sheep and lambs:													
Receipts, principal markets, thous. of animals	1,746	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552
Disposition:													
Local slaughter, do.	1,063	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890
Shipments, total, do.	677	793	663	670	853	1,129	862	992	1,495	1,786	1,673	968	673
Stocker and feeder, do.	113	95	82	79	90	187	171	177	438	621	856	415	155
Prices, wholesale (Chicago):													
Ewes, dol. per 100 lb.	3.97	3.91	4.08	4.84	4.94	3.62	3.16	3.19	3.27	3.28	3.35	3.73	3.78
Lambs, do.	8.63	7.93	7.38	8.70	8.04	7.76	8.84	8.56	7.93	7.56	7.68	8.38	8.59
MEATS													
Total meats:													
Consumption, apparent, mil. of lb.	1,059	1,039	883	989	953	996	999	965	1,017	1,070	1,097	1,092	r1,040
Production (inspected slaughter), do.	1,202	1,259	944	961	908	958	982	937	972	1,005	1,073	1,177	1,227
Stocks, cold storage, end of month, do.	789	797	838	789	729	671	642	601	548	459	413	484	r671
Miscellaneous meats, do.	76	81	78	70	64	62	62	61	60	53	50	54	72
Beef and veal:													
Consumption, apparent, thous. of lb.	434,140	455,087	403,981	464,855	442,341	452,674	456,814	449,240	468,355	498,910	479,588	461,485	r415,788
Exports, do.	1,105	1,012	1,046	1,279	913	944	1,029	1,194	1,082	1,261	1,248	1,192	1,795
Price, wholesale, beef, fresh, native steers (Chicago), dol. per lb.	.172	.144	.126	.141	.146	.150	.158	.174	.170	.170	.174	.172	.170
Production (inspected slaughter), thous. of lb.	425,605	452,185	399,062	453,600	423,753	437,167	449,569	444,617	462,160	495,838	477,452	467,980	416,041
Stocks, cold storage, end of mo., do.	53,226	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	r58,187
Lamb and mutton:													
Consumption, apparent, do.	61,582	64,716	59,305	60,659	58,982	61,691	56,240	55,536	62,186	65,392	63,276	56,375	r54,281
Production (inspected slaughter), do.	61,123	65,140	59,573	60,094	58,253	61,732	56,321	55,392	62,112	65,880	63,588	56,997	54,684
Stocks, cold storage, end of month, do.	3,052	3,294	3,523	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	r3,541
Pork (including lard):													
Consumption, apparent, do.	563,193	517,997	419,431	463,597	451,294	481,847	486,067	460,647	486,157	506,164	554,066	574,142	r570,273
Exports, total, do.	36,966	26,750	23,085	24,911	22,471	29,711	25,635	22,187	17,329	25,493	28,332	27,075	27,258
Lard, do.	28,520	20,453	16,284	16,047	15,508	20,340	17,179	12,881	10,842	18,790	21,071	16,009	19,198
Prices, wholesale:													
Hams, smoked (Chicago), dol. per lb.	.200	.209	.212	.214	.216	.214	.212	.222	.226	.242	.248	.200	.200
Lard, in tierces:													
Prime, contract (N. Y.), do.	.073	.091	.093	.094	.088	.087	.088	.095	.086	.083	.080	.077	.074
Refined (Chicago), do.	.084	.103	.104	.103	.098	.098	.097	.106	.098	.097	.092	.090	.086
Production (inspected slaughter) total, thous. of lb.	715,179	742,082	485,475	447,360	425,797	458,701	476,552	436,978	448,180	443,756	531,753	651,636	756,532
Lard, do.	158,533	180,196	82,645	77,715	74,908	81,023	80,365	72,938	74,192	75,838	89,716	105,533	134,776
Stocks, cold storage, end of month, do.	656,625	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641	537,525
Fresh and cured, do.	524,485	554,028	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142	r430,104
Lard, do.	132,140	99,318	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	74,499	r107,421

r Revised. ƒ Dec. 1 estimate.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets, thous. of lb.	23,286	18,606	14,369	12,364	13,997	19,121	21,697	22,960	23,747	26,965	36,763	74,302	65,855
Stocks, cold storage, end of month, do.	134,457	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088	r 139,108
Eggs:													
Receipts, 5 markets, thous. of cases	1,041	926	969	1,639	1,978	1,916	1,509	1,035	889	716	646	574	760
Stocks, cold storage, end of month:													
Case, thous. of cases	136	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	r 302
Frozen, thous. of lb.	50,560	95,598	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	r 62,903
TROPICAL PRODUCTS													
Cocoa:													
Imports, long tons	18,143	14,197	15,954	27,515	12,936	5,795	8,987	21,180	40,630	18,147	12,117	8,930	15,887
Price, spot, Accra (N. Y.), dol. per lb.	.0437	.0609	.0605	.0606	.0520	.0467	.0470	.0526	.0532	.0524	.0499	.0480	.0462
Coffee:													
Clearances from Brazil, total, thous. of bags	1,191	1,570	1,365	1,463	1,490	1,439	1,622	1,305	1,591	1,526	1,598	1,218	1,451
To United States, do.	662	871	676	743	709	690	783	683	819	818	861	775	785
Imports into United States, do.	1,423	1,233	1,404	1,415	1,206	1,183	1,232	1,190	1,145	1,189	1,147	1,386	1,325
Price, wholesale, Rio No. 7 (N. Y.), dol. per lb.	.053	.059	.054	.054	.048	.048	.049	.049	.054	.056	.055	.055	.053
Receipts at ports, Brazil, thous. of bags	1,295	1,550	1,704	1,470	1,619	1,525	1,401	1,214	1,624	1,792	1,615	1,421	1,700
Visible supply, total, excl. interior of Brazil, thous. of bags	7,816	7,045	7,266	7,340	7,388	7,388	7,215	6,988	7,276	7,621	7,468	7,409	7,836
United States, do.	855	577	687	736	764	813	796	727	701	858	721	858	914
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month, thous. of Spanish tons	725	546	1,341	2,401	2,545	2,407	2,037	1,894	1,554	1,316	1,014	784	750
United States:													
Meltings, 8 ports, long tons	261,257	245,130	290,170	300,583	343,685	343,093	374,511	382,948	391,543	425,588	375,935	292,036	247,226
Price, wholesale, 96° centrifugal (N. Y.), dol. per lb.	.029	.032	.032	.031	.029	.027	.027	.028	.028	.030	.031	.030	.029
Receipts:													
From Hawaii and Puerto Rico, long tons	62,317	31,303	62,287	173,722	163,517	205,469	141,731	158,276	113,822	142,271	116,173	56,139	98,038
Imports, do.	63,481	193,528	231,923	271,605	254,278	236,888	226,003	211,077	347,381	311,574	213,840	111,170	46,066
Stocks at refineries, end of month, do.	199,056	201,118	169,882	299,360	353,230	429,495	345,274	282,876	334,246	308,086	269,978	215,388	194,732
Refined sugar (United States):													
Exports, including maple, do.	4,018	2,808	3,607	4,603	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,003	4,472
Price, retail, gran. (N. Y.), dol. per lb.	.050	.053	.053	.053	.052	.051	.051	.050	.050	.049	.049	.050	.050
Price, wholesale, gran. (N. Y.), do.	.042	.047	.047	.046	.045	.046	.044	.044	.043	.045	.046	.045	.044
Receipts:													
From Hawaii & Puerto Rico, long tons	4,183	1,799	16,446	26,116	20,066	2,485	13,017	2,908	754	1,335	1,208	1,339	9,479
Imports:													
From Cuba, do.	1,413	8,905	29,454	33,086	25,559	32,712	34,121	40,084	59,872	11,791	2,293	0	328
From Philippine Islands, do.	536	2,545	179	6,677	2,975	3,621	5,676	6,189	6,563	2,995	4,287	2,528	987
Tea:													
Imports, thous. of lb.	7,698	6,366	7,319	7,138	6,829	5,004	5,697	5,270	6,253	7,528	7,959	8,404	7,603
Price, wholesale, Formosa, fine (N. Y.), dol. per lb.	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom, thous. of lb.		227,392	217,914	188,388	168,201	162,841	165,658	170,197	182,558	189,983	214,017	231,628	243,223
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers¶, thous. of dol.	17,717	17,080	17,387	17,856	15,785	13,307	12,695	10,359	13,053	22,945	r 21,401	r 23,656	r 21,243
Fish:													
Landings, fresh fish, prin. ports, thous. of lb.		31,201	26,508	37,588	42,769	46,543	38,963	39,238	46,890	36,529	40,275	34,666	27,112
Salmon, canned, shipments, cases		358,183	427,917	587,392	259,361	411,041	518,885	653,102	814,883	1,112,465	899,579	539,699	716,458
Stocks, cold storage, total, 15th of month, thous. of lb.	77,003	r 73,128	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	r 90,711
Gelatin, edible:													
Monthly report for 7 companies:													
Production, do.	1,554	1,477	1,453	1,534	1,594	1,698	1,621	1,063	1,056	924	1,082	1,364	1,518
Shipments, do.	1,301	1,274	1,325	1,400	1,467	1,666	1,593	1,400	1,994	1,397	1,445	1,226	1,242
Stocks, do.	5,845	6,503	6,631	6,766	6,893	6,925	6,953	6,615	6,014	5,542	5,179	5,317	5,593
Quarterly report for 11 companies:													
Production, do.				6,305			6,147			3,909			5,234
Stocks, do.				9,969			9,914			7,956			8,004
TOBACCO													
Leaf:													
Exports, thous. of lb.	28,013	45,046	35,113	36,624	28,987	21,396	21,425	13,467	35,219	60,379	82,034	55,167	54,217
Imports, incl. scrap, do.	5,820	5,353	3,703	8,690	4,752	4,373	5,793	10,435	6,284	5,324	6,289	5,641	4,797
Production (crop estimate), mil. of lb.													f 1,456
Stocks, total, incl. imported types, end of quarter, mil. of lb.				2,433			2,178			r 2,227			2,343
Flue-cured, fire-cured, and air-cured, do.				1,958			1,726			1,822			1,946
Cigar types, do.				371			359			r 323			298
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes, millions	13,863	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656
Large cigars, thousands	349,497	328,574	338,887	431,691	384,918	417,144	477,443	420,510	477,596	486,482	525,662	515,859	333,982
Manufactured tobacco and snuff, thous. of lb.	26,914	26,280	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126
Exports, cigarettes, thousands	451,194	475,939	551,625	604,307	534,085	487,675	598,716	466,561	502,491	420,493	631,023	518,943	576,210
Production, manufactured tobacco:													
Total, thous. of lb.		22,394	22,740	27,248	24,962	25,766	27,184	24,954	27,756	27,327	24,969	28,111	
Fine cut chewing, do.		351	335	502	366	394	427	378	409	403	358	363	
Plug, do.		3,727	4,587	4,806	4,375	4,615	5,037	4,701	5,140	5,023	4,344	4,266	
Scrap chewing, do.		3,153	3,105	3,373	3,493	3,551	4,142	5,443	3,709	3,655	2,151	4,563	
Smoking, do.		14,726	14,262	18,155	16,363	16,772	17,118	14,005	17,962	17,812	17,671	18,503	
Twist, do.		437	451	412	366	434	460	426	537	433	444	415	
Prices, wholesale:													
Cigarettes, dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars, do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

r Revised. f Dec. 1 estimate.

¶For monthly data beginning 1928, corresponding with monthly averages for 1928–33, shown in the 1938 Supplement, see table 6, p. 17, of the January 1939 issue.

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	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports, thous. of long tons	165	169	128	121	107	222	197	112	100	129	149	127	143
Prices, composite, chestnut:													
Retail, dol. per short ton				11.31			10.63			11.02			11.49
Wholesale, do	9.731	9.675	9.631	9.564	9.199	8.946	9.030	9.231	9.431	9.602	9.605	9.713	9.706
Production, thous. of short tons	4,953	4,815	3,539	4,015	3,138	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471
Shipments, do	4,047	4,422	3,057	3,467	2,893	3,821	3,869	2,361	2,336	2,888	3,519	3,167	3,849
Stocks, end of month:													
In producers' storage yards, do	1,046	r1,652	1,413	1,265	1,272	1,390	1,764	1,757	1,924	2,121	1,917	1,901	1,458
In selected retail dealers' yards, number of days' supply	29	27	26	25	44	58	57	58	63	44	63	51	37
Bituminous:													
Exports, thous. of long tons	277	297	271	279	673	929	1,148	956	1,093	1,032	1,107	1,092	489
Industrial consumption, total, thous. of short tons	26,278	25,363	22,423	23,160	20,653	19,574	18,596	18,862	20,346	21,116	23,734	24,921	r26,533
Beehive coke ovens, do	121	185	165	154	118	92	82	69	79	88	100	110	123
Byproduct coke ovens, do	4,751	3,923	3,539	3,795	3,457	3,236	2,931	3,085	3,534	3,770	4,360	4,622	4,742
Cement mills, do	300	214	169	228	327	434	451	478	478	430	486	441	r342
Coal-gas retorts, do	149	158	138	144	136	137	130	127	128	130	134	138	144
Electric power utilities, do	3,600	3,377	2,888	3,015	2,675	2,803	2,846	3,038	3,315	3,338	3,575	3,530	r3,684
Railways (class I), do	7,149	7,107	6,169	6,427	5,801	5,609	5,298	5,482	5,662	5,938	6,663	6,597	r7,161
Steel and rolling mills, do	858	789	725	787	649	603	588	583	660	652	736	803	r837
Other industrial, do	9,350	9,610	8,630	8,610	7,490	6,660	6,270	6,000	6,490	6,770	7,680	8,680	9,500
Other consumption:													
Vessels (bunker), thous. of long tons	68	82	110	101	86	113	98	100	99	95	112	129	81
Coal mine fuel, thous. of short tons	261	257	225	223	164	156	165	172	211	237	258	265	266
Prices:													
Retail, composite, 38 cities, dol. per short ton				8.83			8.38			8.54			8.68
Wholesale:													
Mine run, composite, do	4.290	4.441	4.440	4.359	4.301	4.303	4.294	4.297	4.296	4.299	4.299	4.299	4.298
Prepared sizes, composite, do	4.544	4.779	4.784	4.544	4.378	4.391	4.404	4.434	4.469	4.523	4.576	4.565	4.557
Production, thous. of short tons	35,530	30,950	27,440	26,745	22,380	21,266	22,470	23,357	28,665	32,276	35,094	36,110	36,230
Stocks, industrial and retail dealers, end of month, total, thous. of short tons	40,471	41,967	38,484	35,359	34,102	33,158	33,452	33,615	34,579	36,507	39,024	40,821	r40,720
Industrial, total, do	34,021	35,167	32,284	30,259	28,952	27,748	27,612	27,265	27,719	29,377	31,324	33,321	r33,670
Byproduct coke ovens, do	7,890	6,469	5,823	5,231	4,935	4,867	5,000	5,364	5,540	5,952	6,459	7,173	7,462
Cement mills, do	345	337	320	347	299	309	311	275	299	313	330	346	r349
Coal-gas retorts, do	260	272	253	235	227	253	271	277	279	263	258	264	r252
Electric power utilities, do	8,594	8,960	8,565	8,479	8,404	8,201	8,067	7,905	7,834	8,029	8,195	8,413	r8,491
Railways (class I), do	5,813	6,519	6,174	5,860	5,548	4,996	4,827	4,532	4,556	4,672	5,052	5,315	5,629
Steel and rolling mills, do	742	1,050	919	837	779	722	716	652	651	638	620	650	r687
Other industrial, do	10,370	11,560	10,230	9,270	8,760	8,400	8,420	8,260	8,560	9,510	10,410	11,160	10,800
Retail dealers, total, do	6,450	6,800	6,200	5,100	5,150	5,410	5,840	6,350	6,860	7,130	7,700	7,500	7,050
COKE													
Exports, thous. of long tons	25	29	22	19	28	45	60	39	33	55	40	38	27
Price, beehive, Connellsville (furnace), dol. per short ton	3.750	4.250	4.250	4.250	4.250	4.250	3.875	3.750	3.750	3.750	3.750	3.750	3.750
Production:													
Beehive, thous. of short tons	77	117	105	97	75	58	52	44	50	56	63	70	79
Byproduct, do	3,367	2,762	2,494	2,675	2,436	2,283	2,067	2,177	2,494	2,675	3,093	3,278	3,363
Petroleum coke, do		126	122	114	127	138	137	138	148	111	147	153	142
Stocks, end of month:													
Byproduct plants, total, do	3,360	2,367	2,474	2,777	3,134	3,275	3,375	3,564	3,709	3,675	3,716	3,745	3,610
At furnace plants, do	1,271	1,087	1,196	1,305	1,348	1,376	1,411	1,460	1,453	1,392	1,334	1,307	1,291
At merchant plants, do	2,089	1,280	1,279	1,472	1,786	1,899	1,964	2,104	2,256	2,283	2,382	2,438	2,319
Petroleum coke, do		390	419	469	522	562	574	610	651	623	654	678	708
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills), thous. of bbl		97,900	88,179	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964
Imports, do	1,371	1,924	2,045	2,405	2,017	1,923	2,130	2,669	1,720	1,584	2,647	2,308	2,678
Price (Kansas-Okla.) at wells, dol. per bbl	.960	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.040	.960	.960
Production, thous. of bbl		106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287
Refinery operations, pct. of capacity		78	78	77	79	79	77	79	80	79	79	79	77
Stocks, end of month:													
California:													
Heavy crude and fuel, thous. of bbl		71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222
Light crude, do		29,341	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193
East of California, total, do		268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140
Refineries, do		45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221
Tank farms and pipe lines, do		223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919
Wells completed, number		1,574	1,441	1,707	1,606	1,656	1,776	1,539	1,648	1,601	1,715	1,572	1,419
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants, thous. of bbl	1,230	1,068	928	1,018	879	934	1,184	1,205	1,205	1,090	1,101	1,193	r1,243
Railways (class I), do		4,092	3,675	3,964	3,708	3,678	3,729	3,811	3,898	3,815	4,199	4,010	4,111
Vessels (bunker), do	2,587	2,923	2,813	3,169	3,249	3,393	3,219	2,969	2,916	2,925	2,788	2,771	2,925
Price, fuel oil (Oklahoma), dol. per bbl	.895	.875	.875	.888	.925	.925	.925	.925	.925	.925	.925	.925	.925
Production:													
Residual fuel oil, thous. of bbl		26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197
Gas oil and distillate fuels, total, do		13,876	12,144	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873
Stocks, end of month:													
Residual fuel oil, east of California, thous. of bbl		27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991
Gas oil and distillate fuels, total, do		21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873
Gasoline:													
Consumption, domestic, thous. of bbl		35,176	31,861	41,259	43,254	44,911	r48,293	47,474	50,459	46,058	46,272	44,991	41,649
Exports, do	2,764	2,702	3,100	3,029	3,742	3,603	3,517	3,597	3,998	3,068	3,572	3,205	4,607
Price, wholesale:													
Tank wagon, delivered (New York), dol. per gal	.119	.130	.130	.130	.130	.130	.130	.127	.124	.124	.124	.124	.119
Refinery (Oklahoma), do	.041	.049	.049	.051	.053	.051	.053	.055	.055	.051	.046	.046	.043
Price, retail, service stations, 50 cities, do		.141	.140	.141	.141	.141	.141	.141	.140	.138	.134	.133	

r Revised.
†Revised series. Petroleum and products revised for 1937; see table 9, p. 15, of this issue.

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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										
	January	January	February	March	April	May	June	July	August	September	October	November	December
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants—thous. of bbl.		4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345
At refineries:													
Total—do		46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780
Straight run—do		20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794
Cracked—do		22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701
Natural gasoline blended—do		3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285
Retail distribution—mil. of gal.		1,465	1,366	1,688	1,732	1,850	1,926	1,982	2,087	1,911	1,889	1,761	1,749
Stocks, end of month:													
Finished gasoline, total—thous. of bbl.		79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949
At refineries—do		53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805
Natural gasoline—do		4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830
Kerosene:													
Consumption, domestic—do		5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813
Exports—do	776	810	654	535	788	745	381	210	597	797	646	323	783
Price, wholesale, water white 47, refinery (Pennsylvania)—dol. per gal.	.049	.056	.056	.054	.053	.052	.053	.053	.052	.051	.051	.050	.049
Production—thous. of bbl.		5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739
Stocks, refinery, end of month—do		6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799
Lubricants:													
Consumption, domestic—do		1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831
Price, wholesale, cylinder, refinery (Pennsylvania)—dol. per gal.	.105	.110	.110	.110	.110	.110	.110	.106	.105	.105	.105	.105	.105
Production—thous. of bbl.		2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,384
Stocks, refinery, end of month—do		8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695
Asphalt:													
Imports—short tons	2,869	1,665	1,276	1,902	1,578	1,727	2,335	1,208	2,844	1,923	1,649	3,461	2,078
Production—do		215,800	191,600	278,900	334,000	450,000	445,600	475,800	514,400	456,300	464,900	322,700	242,400
Stocks, refinery, end of month—do		594,200	620,400	633,200	663,700	710,700	669,300	633,200	566,400	471,100	442,200	447,600	480,900
Wax:													
Production—thous. of lb.		41,720	34,720	39,760	31,640	35,560	37,800	30,240	31,920	36,400	42,000	37,520	36,120
Stocks, refinery, end of month—do		145,629	148,823	150,465	144,626	140,826	138,260	135,911	134,103	129,018	128,926	131,772	129,340
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins—thous. of lb.	32,826	13,597	9,567	9,251	7,759	11,561	12,242	14,903	16,266	16,897	19,803	24,399	25,657
Calf and kip skins—do	3,563	1,514	981	916	1,289	1,337	1,429	2,144	3,175	2,133	2,116	3,440	3,972
Cattle hides—do	13,528	5,952	3,071	3,158	1,046	2,737	2,058	5,393	2,716	5,670	7,527	10,725	9,588
Goatskins—do	6,317	3,009	3,404	2,634	2,570	4,733	4,176	4,795	5,223	5,498	4,945	6,122	6,075
Sheep and lambskins—do	7,901	1,887	1,508	1,995	2,056	1,902	3,942	1,941	4,341	2,282	3,641	2,685	4,468
Livestock (inspected slaughter):													
Calves—thous. of animals	415	420	398	506	502	500	475	436	457	453	470	457	417
Cattle—do	761	830	716	809	749	772	816	820	848	917	884	858	758
Hogs—do	4,043	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671	3,311	3,913	4,346
Sheep—do	1,456	1,552	1,424	1,428	1,425	1,550	1,485	1,461	1,603	1,694	1,638	1,453	1,347
Prices, wholesale (Chicago):													
Packers, heavy steers—dol. per lb.	.121	.141	.124	.109	.099	.095	.093	.111	.119	.120	.134	.141	.123
Calfskins, packers', 8 to 15 lb.—do	.163	.136	.118	.123	.113	.123	.114	.139	.145	.143	.161	.163	.157
LEATHER													
Exports:													
Sole leather—thous. of lb.	6	53	209	52	58	109	97	49	60	41	49	42	26
Upper leather—thous. of sq. ft.	3,097	4,328	4,780	4,567	4,563	4,169	3,623	3,669	3,738	3,709	4,651	3,420	3,689
Production:													
Calf and kip—thous. of skins		890	1,000	1,127	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,266
Cattle hides—thous. of hides		1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,881
Goat and kid—thous. of skins		2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,336	2,525	2,634	3,245
Sheep and lamb—do		1,757	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.315	.349	.314	.305	.305	.305	.305	.315	.318	.320	.320	.324	.318
Upper, chrome, calf, B grade, composite. dol. per sq. ft.	.393	.381	.381	.378	.365	.366	.366	.377	.378	.378	.385	.392	.390
Stocks of cattle hides and leather, end of month:													
Total—thous. of equiv. hides		15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,998
In process and finished—do		11,103	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,304
Raw—do		4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,694
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total—dozen pairs		75,666	104,668	122,385	109,081	116,492	145,710	150,480	181,791	173,882	183,667	162,797	135,759
Dress and semidress—do		39,226	61,742	69,028	55,084	63,953	85,185	92,255	112,736	106,761	115,942	102,725	74,065
Work—do		36,440	42,926	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,725	60,072	61,694
Shoes:													
Exports—thous. of pairs	108	89	182	203	171	127	116	136	164	191	200	138	113
Prices, wholesale, factory:													
Men's black calf blucher—dol. per pair	5.75	6.00	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford—do	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Women's colored calf—do	3.00	3.35	3.35	3.35	3.35	3.23	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production:													
Total boots, shoes, and slippers thous. of pairs	33,527	r 25,707	r 30,331	r 37,543	r 33,468	r 30,473	r 26,897	r 30,742	r 42,252	r 38,280	r 35,012	r 30,054	29,988
Athletic—do	260	r 124	r 131	r 204	r 180	r 169	r 225	r 187	r 295	r 263	r 282	r 304	331
All fabric (satin, canvas, etc.)—do	457	r 1,140	r 1,287	r 1,303	r 1,036	r 961	r 459	r 314	r 191	r 319	r 303	r 305	355
Part fabric and part leather—do	659	r 1,429	r 1,900	r 1,314	r 889	r 729	r 192	r 202	r 405	r 331	r 315	r 354	476
High and low cut, total—do	30,108	r 21,472	r 24,820	r 31,636	r 28,044	r 24,998	r 22,491	r 26,546	r 36,247	r 31,987	r 27,799	r 22,556	24,359
Boys' and youths'—do	1,412	r 1,058	r 1,122	r 1,349	r 1,221	r 1,221	r 1,361	r 1,426	r 1,958	r 1,803	r 1,638	r 1,553	1,426
Infants'—do	1,988	r 1,307	r 1,616	r 2,039	r 2,079	r 1,817	r 1,681	r 1,576	r 1,845	r 1,818	r 1,878	r 1,886	1,775
Misses' and children's—do	3,741	r 2,442	r 2,892	r 3,663	r 3,414	r 3,394	r 3,008	r 3,314	r 4,090	r 3,859	r 3,583	r 3,132	3,399
Men's—do	8,875	r 6,625	r 7,086	r 8,442	r 7,360	r 6,829	r 7,314	r 7,027	r 10,067	r 9,568	r 9,250	r 8,691	8,403
Women's—do	14,091	r 10,040	r 12,203	r 16,143	r 13,970	r 11,738	r 9,128	r 13,204	r 18,287	r 14,940	r 11,451	r 7,295	9,355
Slippers and moccasins for housewear thous. of pairs	1,695	r 1,138	r 1,486	r 2,279	r 2,361	r 2,676	r 2,837	r 3,108	r 4,692	r 5,115	r 6,078	r 6,422	4,297
All other footwear—do	348	r 403	r 608	r 806	r 958	r 941	r 692	r 384	r 322	r 264	r 236	r 114	170

r Revised.

†See footnote marked with a "†" on p 45.

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	January	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)—M ft. b. m.	58,817	68,805	52,902	62,400	61,572	69,945	63,735	64,857	61,517	67,998	68,107	56,729	79,697
National Lumber Mfrs. Assn.:													
Production, total—mil. ft. b. m.	1,582	1,249	1,275	1,698	1,473	1,550	1,696	1,606	1,998	1,901	1,790	1,675	1,505
Hardwoods—do.	295	245	249	296	219	208	211	204	222	237	239	246	233
Softwoods—do.	1,287	1,004	1,026	1,402	1,254	1,342	1,485	1,402	1,776	1,664	1,552	1,429	1,271
Shipments, total—do.	1,662	1,387	1,389	1,748	1,489	1,531	1,684	1,775	2,033	1,843	1,847	1,789	1,593
Hardwoods—do.	308	202	221	238	225	222	230	267	283	293	295	311	263
Softwoods—do.	1,355	1,186	1,168	1,511	1,264	1,308	1,454	1,508	1,750	1,550	1,552	1,478	1,330
Stocks, gross, end of month, total—do.	8,309	8,826	8,710	8,647	8,625	8,648	8,672	8,511	8,481	8,560	8,506	8,442	8,373
Hardwoods—do.	2,055	2,287	2,313	2,354	2,348	2,332	2,318	2,259	2,200	2,155	2,099	2,058	2,069
Softwoods—do.	6,253	6,539	6,397	6,293	6,278	6,316	6,354	6,252	6,281	6,405	6,407	6,384	6,304
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales—M ft. b. m.		4,237	3,189	4,695	8,058	9,553	11,747	11,568	13,504	12,637	16,282		[a] 17,280
Stocks, end of month—do.		77,442	84,258	83,286	86,244	83,915	81,515	80,797	80,238	76,062	69,666		[b] 62,948
FLOORING													
Maple, beech, and birch:													
Orders:													
New—M ft. b. m.	7,450	5,000	5,900	7,050	6,350	5,050	7,000	7,900	7,450	5,400	7,000	6,200	6,500
Unfilled, end of month—do.	14,700	8,900	9,900	9,650	9,800	8,700	8,000	9,600	9,850	8,800	10,600	11,200	13,000
Production—do.	6,000	4,700	4,400	6,250	5,400	5,450	5,600	5,400	7,000	6,300	5,400	6,100	6,200
Shipments—do.	5,900	4,400	4,900	6,900	6,100	5,850	7,000	6,400	7,250	5,950	5,200	5,500	4,900
Stocks, end of month—do.	23,800	25,000	24,250	23,600	23,350	23,100	21,000	20,000	19,950	20,350	21,000	21,600	23,350
Oak:													
Orders:													
New—do.	36,868	24,114	33,651	38,105	24,643	29,186	34,248	58,516	36,943	26,575	41,133	30,891	26,659
Unfilled, end of month—do.	60,649	23,194	32,355	34,805	32,464	33,364	37,379	59,906	55,338	47,416	56,393	55,724	52,697
Production—do.	28,463	21,065	24,399	32,272	29,694	29,059	28,783	30,762	52,468	39,035	36,188	35,139	31,720
Shipments—do.	26,916	22,159	24,490	35,655	26,984	28,286	30,233	35,989	41,511	34,497	32,156	31,560	27,686
Stocks, end of month—do.	95,228	85,331	85,240	81,857	84,567	85,340	83,890	78,663	79,620	84,158	88,190	91,769	94,181
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber—M ft. b. m.	18,625	18,603	19,776	18,775	17,820	21,860	15,497	18,211	13,448	15,712	19,284	13,608	21,083
Timber—do.	5,929	5,903	8,480	6,235	3,382	20,149	13,368	8,636	2,222	4,365	5,322	4,961	9,015
Prices, wholesale:													
No. 1, common boards—dol. per M ft. b. m.	18.424	17.763	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	18.008
Flooring, 1 x 4, "B" and better, V. G.—dol. per M ft. b. m.	35.280	37.975	36.995	36.260	36.260	36.260	35.893	35.770	36.260	36.260	35.770	36.000	35.280
Southern pine:													
Exports:													
Lumber—M ft. b. m.	15,283	20,469	17,170	20,156	20,120	21,777	20,513	19,087	21,280	21,282	21,933	16,976	22,652
Timber—do.	4,326	5,261	4,924	5,570	4,228	7,215	5,083	4,245	4,632	4,197	4,527	5,190	4,012
Orders:													
New†—mil. ft. b. m.	557	611	495	555	496	497	584	724	622	612	710	539	473
Unfilled, end of month—do.	330	334	309	264	264	239	286	343	304	296	364	323	307
Price, wholesale, flooring—dol. per M ft. b. m.	40.76	43.74	41.97	41.19	41.05	39.67	40.63	40.78	41.41	41.46	41.22	42.09	41.01
Production†—mil. ft. b. m.	540	536	527	615	524	553	520	570	630	639	578	530	508
Shipments†—do.	534	568	520	600	496	522	537	667	661	620	642	580	489
Stocks, end of month—do.	2,100	2,234	2,241	2,256	2,284	2,315	2,298	2,201	2,170	2,189	2,125	2,075	2,094
Western pine:													
Orders:													
New—do.	279	272	266	311	284	324	336	442	399	333	347	386	391
Unfilled, end of month—do.	247	187	215	191	184	189	187	276	253	201	190	255	283
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills)—dol. per M ft. b. m.	24.30	24.69	24.65	24.77	24.15	23.31	22.50	21.32	22.49	22.17	21.91	22.04	22.92
Production—mil. ft. b. m.	181	r 90	r 108	r 219	r 275	r 359	r 456	r 432	r 536	r 488	r 430	r 305	238
Shipments—do.	299	238	r 239	r 323	r 278	r 315	r 358	r 374	r 475	r 411	r 388	r 335	322
Stocks, end of month—do.	1,896	r 2,020	r 1,889	r 1,785	r 1,782	r 1,826	r 1,924	r 1,982	r 2,037	r 2,109	r 2,139	r 2,104	2,014
West Coast woods:¶													
Orders:													
New—do.	445	347	411	524	350	388	516	524	537	411	444	555	451
Unfilled, end of month—do.	388	314	354	342	280	265	270	381	334	282	264	324	361
Production—do.	446	330	333	510	398	371	440	354	578	466	471	518	416
Shipments—do.	413	334	372	536	412	403	512	413	584	463	471	495	414
Stocks, end of month—do.	1,021	1,098	1,059	1,033	1,019	988	935	895	905	920	935	986	988
Redwood, California:													
Orders:													
New—M ft. b. m.		23,526	22,992	24,483	24,926	23,887	22,874	26,978	29,218	23,409	25,350	25,939	22,134
Unfilled, end of month—do.		26,865	37,991	43,765	33,302	24,770	22,120	25,116	26,599	23,322	25,111	24,694	25,310
Production—do.		18,487	23,734	20,574	23,944	24,518	30,336	26,665	34,229	34,838	30,722	33,106	27,284
Shipments—do.		18,857	13,949	17,825	37,091	31,255	28,145	23,333	27,885	28,026	24,427	25,028	19,961
Stocks, end of month—do.		299,803	308,008	309,437	292,203	282,953	279,415	282,291	287,243	296,177	299,367	304,859	313,047
FURNITURE													
All districts:													
Plant operations—percent of normal	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0
Grand Rapids district:													
Orders:													
Canceled—percent of new orders	4.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0
New—no. of days' production	19	15	14	13	10	12	11	21	21	20	20	19	12
Unfilled, end of month—do.	21	25	23	17	15	16	16	26	27	23	20	18	13
Plant operations—percent of normal	58.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0
Shipments—no. of days' production	12	11	12	14	11	10	10	12	16	18	16	15	13
Prices, wholesale:													
Beds, wooden—1926=100	77.6	82.1	82.1	82.1	82.1	82.1	82.1	80.3	80.3	80.4	80.4	79.3	77.6
Dining-room chairs, set of 6—do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets—do.	88.1	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenports—do.	(1)	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

r Revised.
[a] Total for November and December; data not reported separately for the two months.
[b] As of December 31.
¶Data for March, June, August, and November 1938, are for 5 weeks; other months, 4 weeks.
†Revised series. Production, shipments, and new orders of southern pine lumber for 1937–38 and production, shipments and stocks of western pine, 1937–38, have been adjusted to the 1937 Census of Manufactures; data for southern pine not shown on p. 87 of the February 1939 issue, and for western pine not shown here, will appear in a subsequent issue of the Survey. These revisions have not been carried into the totals shown on this page under the heading "Lumber—All Types." Revisions for the latter series, embodying certain changes in addition to those occasioned by the adjustment of the southern pine and western pine, March 1939 figures, will be shown when available.
[1] No quotation.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total—long tons	362,672	586,294	460,640	526,883	489,202	540,639	312,021	263,699	242,139	346,068	425,421	469,596	490,095
Scrap—do	227,884	356,537	256,790	338,648	309,952	374,320	162,066	126,423	108,029	149,673	223,954	273,440	323,691
Imports, total—do	27,664	29,631	19,589	11,827	21,237	20,814	15,887	14,728	20,041	27,958	26,445	27,627	28,767
Scrap—do	3,333	222	0	227	12	395	314	634	1,637	4,218	5,524	4,749	6,519
Price, wholesale, iron and steel, composite—dol. per long ton	36.36	38.95	38.90	38.80	38.61	38.50	38.41	36.32	36.50	36.48	36.48	36.39	36.37
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces—thous. of long tons	2,927	1,923	1,727	1,980	1,854	1,711	1,472	1,675	2,077	2,314	2,781	3,150	3,041
Shipments from upper lake ports—do	0	0	0	0	261	1,181	2,838	3,268	3,326	3,285	3,624	1,481	0
Stocks, end of month, total—do	31,689	38,882	37,167	35,223	33,676	33,012	34,329	35,846	37,050	37,874	38,594	37,546	34,579
At furnaces—do	26,646	33,007	31,392	29,736	28,281	27,768	29,160	30,656	31,759	32,516	33,173	32,166	29,456
Lake Erie docks—do	5,043	5,875	5,775	5,487	5,396	5,244	5,170	5,190	5,292	5,358	5,421	5,290	5,123
Imports, total—do	180	169	152	101	168	186	170	206	172	188	226	198	187
Manganese ore, imports (manganese content)—thous. of long tons	10	17	13	16	12	19	8	21	31	35	15	26	30
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new—short tons	38,105	17,076	19,557	20,556	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633
Production—do	35,372	18,894	19,252	21,902	18,680	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802
Percent of capacity	435	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0
Shipments—short tons	36,403	20,910	20,596	22,962	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434
Pig iron:													
Furnaces in blast, end of month:													
Capacity—long tons per day	70,235	46,035	47,045	46,480	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315
Number	118	91	91	90	79	72	70	77	89	96	115	121	117
Prices, wholesale:													
Basic (valley furnace)—dol. per long ton	20.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50
Composite—do	21.15	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15
Foundry, No. 2, northern (Pitts.)—dol. per long ton	22.89	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89
Production—thous. of long tons	2,175	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211
Cast-iron boilers and radiators:													
Boilers, round:													
Production—thous. of lb	1,573	378	502	1,063	931	1,224	2,478	2,135	2,227	2,391	3,561	2,233	1,338
Shipments—do	1,642	1,422	1,215	1,131	1,181	1,297	1,400	2,015	2,287	4,078	4,803	3,083	2,182
Stocks, end of month—do	15,986	20,493	19,994	19,929	19,709	19,707	20,758	20,677	20,619	18,925	17,701	16,877	16,114
Boilers, square:													
Production—do	12,881	7,879	10,380	12,931	10,219	13,560	16,705	14,681	20,367	25,336	22,851	15,388	10,128
Shipments—do	12,276	10,852	8,417	9,209	10,557	12,798	14,123	17,841	17,804	30,852	34,108	20,027	15,081
Stocks, end of month—do	99,128	118,054	119,846	123,711	123,440	124,291	125,805	122,860	125,446	119,841	108,445	104,021	98,831
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles—thous. sq. ft. heating surface	442	439	285	326	409	619	604	656	703	606	614	608	498
Ordinary type:													
Production—do	4,896	1,918	2,753	3,071	2,794	3,752	5,240	4,958	6,023	7,199	6,907	4,765	3,955
Shipments—do	3,814	3,320	2,571	2,715	3,692	5,008	4,423	5,219	5,214	6,387	7,679	5,697	4,815
Stocks, end of month—do	28,279	26,896	27,576	27,850	26,999	25,637	26,451	26,216	27,098	28,003	27,268	26,394	25,624
Boilers, range, galvanized:													
Orders:													
New—number of boilers	61,003	48,035	49,318	71,414	68,013	56,976	65,902	50,377	57,721	68,337	108,427	70,862	47,882
Unfilled, end of month, total—do	15,026	16,485	17,724	17,191	19,101	15,205	16,153	14,279	15,414	18,016	46,882	37,170	20,626
Production—do	64,094	35,358	47,640	72,378	63,040	60,497	64,185	51,900	56,595	65,622	77,563	83,716	70,232
Shipments—do	66,603	42,158	48,079	71,947	66,103	60,872	62,928	52,251	56,586	65,735	79,561	80,574	64,426
Stocks, end of month—do	35,317	33,443	33,004	33,435	30,372	29,997	31,254	30,903	30,912	30,799	28,677	31,819	37,625
Boiler and pipe fittings:													
Cast iron:													
Production—short tons	(1)	3,519	2,963	3,738	2,968	3,194	4,229	3,596	5,022	(1)	(1)	(1)	(1)
Shipments—do	(1)	4,573	3,858	4,478	4,008	5,069	6,067	4,525	5,434	5,144	6,737	(1)	(1)
Malleable:													
Production—do	(1)	1,998	2,157	2,636	2,229	2,759	2,967	2,991	3,518	(1)	(1)	(1)	(1)
Shipments—do	(1)	2,778	2,692	2,977	2,994	3,310	3,998	3,039	3,217	3,094	3,385	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total—short tons	42,024	29,187	30,863	28,096	21,869	20,636	21,419	36,641	24,814	25,565	25,418	30,428	38,342
Percent of capacity	375	26.1	27.6	25.1	19.5	18.4	19.1	32.7	22.2	22.8	22.7	27.2	34.2
Railway specialties—short tons	12,606	7,354	11,107	6,888	2,498	2,697	4,907	16,589	4,411	5,462	4,127	7,128	14,749
Production, total—do	38,928	30,967	27,436	30,793	25,150	22,127	24,111	22,988	36,454	28,478	28,109	29,994	36,130
Percent of capacity	348	27.6	24.5	27.5	22.5	19.8	21.5	20.5	32.5	25.4	25.1	26.8	32.3
Railway specialties—short tons	12,804	9,505	7,498	7,312	4,290	3,892	4,479	6,111	12,983	8,353	5,986	7,207	11,282
Ingots, steel:													
Production—thous. of long tons	3,187	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572	3,143
Percent of capacity	54	30	32	33	33	31	28	35	42	45	53	61	54
Bars, steel, cold finished, carbon, shipments—short tons	39,648	19,634	17,590	21,185	19,882	18,262	18,234	18,166	28,327	30,903	35,106	37,673	36,315
Prices, wholesale:													
Composite, finished steel—dol. per lb	.0268	.0289	.0289	.0289	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268
Steel billets, rerolling (Pittsburgh)—dol. per long ton	34.00	37.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)—dol. per lb	.0210	.0225	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)—dol. per gross ton	13.85	13.00	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75
U. S. Steel Corporation:													
Earnings, net—thous. of dol	----	----	----	10,104	----	----	9,692	----	----	10,026	----	----	19,792
Shipments, finished steel products—thous. of long tons	789	518	475	572	502	465	478	442	559	578	663	680	694

[1] Discontinued by the reporting source.

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	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month—number	438,746	530,507	484,965	498,917	448,567	399,085	448,176	361,750	378,675	445,310	374,454	248,376	519,375
Production—do	749,070	542,969	529,566	773,570	678,191	696,264	696,528	629,448	766,374	783,592	841,653	841,654	830,979
Percent of capacity	47.5	35.5	35.0	47.8	41.9	43.3	43.3	39.1	47.6	48.7	52.3	52.3	51.7
Shipments—number	746,510	542,278	533,715	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	855,572	822,746
Stocks, end of month—do	34,717	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,160	36,241	36,241	32,696
Boilers, steel, new orders:													
Area—thous. of sq. ft.	1,077	502	435	739	475	734	547	691	783	579	717	635	892
Quantity—number	1,256	552	489	663	585	760	888	894	1,063	1,124	1,125	947	1,012
Furniture, steel:													
Office furniture:													
Orders:													
New—thous. of dol.	1,966	1,986	1,680	1,822	1,444	1,290	1,689	1,554	1,538	1,630	1,650	1,813	1,852
Unfilled, end of month—do	1,132	1,274	1,105	958	976	974	1,128	1,202	1,063	1,026	958	1,064	977
Shipments—do	1,813	1,996	1,849	1,969	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,982
Shelving:													
Orders:													
New—do	368	384	413	442	394	305	292	321	368	411	318	335	315
Unfilled, end of month—do	253	304	298	276	346	321	227	302	292	386	362	255	205
Shipments—do	318	416	418	464	324	330	353	247	378	317	342	442	357
Plate, fabricated steel, new orders:●													
Total—short tons	20,511	23,422	17,827	38,052	21,958	25,141	20,044	27,773	22,069	18,551	21,793	20,213	28,218
Oil storage tanks—do	4,081	9,558	1,673	14,635	4,797	11,425	5,813	15,382	3,646	3,623	5,379	3,629	5,950
Plumbing and heating equipment, wholesale price (8 items)—dollars	233.99	229.33	229.31	226.71	227.12	227.10	226.89	235.42	235.03	234.01	233.88	233.97	233.97
Porcelain enameled products, shipments¶—thous. of dol.		592	606	313	703	648	709	626	749	736	796	675	133
Spring washers, shipments—do	185	136	114	138	119	115	101	84	123	137	164	186	177
Steel products, production for sale (quarterly):													
Merchant bars—thous. of long tons				354			351			434			616
Pipe and tube—do				488			491			564			611
Plates—do				312			310			384			452
Rails—do				215			176			116			105
Sheets, total—do				788			781			1,131			1,812
Percent of capacity				30.4			29.9			43.1			69.0
Strip:													
Cold rolled—thous. of long tons				62			65			96			160
Hot rolled—do				171			166			214			384
Structural shapes, heavy—do				308			318			367			395
Tin plate—do				356			383			331			374
Wire and wire products—do				402			463			528			617
Track work, shipments—short tons	2,909	3,135	3,014	4,461	3,793	2,633	2,942	2,242	2,838	2,346	2,410	2,276	r 2,840
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite—long tons	33,660	51,448	44,058	69,097	36,361	29,110	34,522	34,446	18,855	36,204	26,795	33,737	41,060
Price, wholesale, scrap, castings (N. Y.)—dol. per lb.	.0750	.0875	.0870	.0784	.0634	.0584	.0492	.0663	.0736	.0813	.0813	.0808	.0800
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total—thous. of lb.	1,714	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,606
Consumed in own plants—do	644	269	233	390	370	329	345	468	508	453	509	597	648
Shipments—do	1,070	1,113	944	1,120	863	776	881	837	1,030	1,021	857	999	958
Copper:													
Exports, refined and manufactures—short tons	25,503	23,854	27,883	29,503	44,555	29,385	33,102	42,369	36,984	40,441	40,915	31,285	40,741
Imports, total—do	18,551	19,832	16,004	19,187	18,578	15,241	19,818	22,166	12,976	13,192	10,439	16,154	22,132
For smelting, refining, and export—do	18,076	18,560	13,163	16,631	15,591	12,575	18,634	19,549	11,673	12,402	9,408	15,568	21,731
Product of Cuba and Philippine Islands—short tons	100	88	1,978	1,995	1,974	1,976	36	2,001	42	91	77	172	156
All other—do	374	1,184	863	561	1,014	690	1,148	616	1,260	700	954	413	244
Price, wholesale, electrolytic (N. Y.)—dol. per lb.	.1103	.1020	.0978	.0978	.0978	.0938	.0878	.0959	.0990	.1003	.1076	.1103	.1103
Production:													
Mine or smelter (incl. custom intake)—short tons	69,048	58,760	50,704	56,199	50,941	49,125	38,200	31,155	44,558	49,316	69,630	72,963	r 72,622
Refinery—do	66,182	70,487	59,393	61,117	55,749	47,300	32,465	35,596	38,053	45,808	56,824	66,746	67,947
Deliveries, refined, total—do	54,827	30,705	32,282	44,576	42,871	33,154	43,303	54,597	62,832	67,919	82,605	64,557	47,680
Domestic—do	51,059	24,881	27,389	33,434	31,684	28,044	32,863	41,249	48,071	53,637	69,827	51,297	38,853
Export—do	3,768	5,824	4,893	11,142	11,187	5,110	10,440	13,348	14,761	14,282	12,778	13,260	8,827
Stocks, refined, end of month—do	301,110	299,133	326,244	342,785	355,663	369,809	358,971	339,970	315,191	293,080	267,299	269,488	289,755
Lead:													
Imports, total, except manufactures (lead content)—short tons	11,998	2,915	1,486	1,401	2,727	3,263	1,726	4,034	4,476	4,443	1,692	4,482	4,241
Ore:													
Receipts, lead content of domestic ore—do	45,280	34,429	30,645	34,890	31,908	30,726	27,584	25,269	25,941	27,605	28,193	34,716	35,885
Shipments, Joplin district‡—do	9,695	3,370	5,427	5,052	6,432	4,108	1,902	4,330	3,744	3,576	5,113	3,911	6,052
Refined:													
Price, wholesale, pig, desilverized (N. Y.)—dol. per lb.	.0483	.0487	.0463	.0450	.0450	.0440	.0415	.0488	.0490	.0500	.0510	.0509	.0484
Production from domestic ore—short tons	38,299	37,651	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958	30,988
Shipments (reported)—do	40,189	34,923	30,135	31,052	25,952	25,098	35,048	40,409	38,343	39,026	45,726	42,005	33,908
Stocks, end of month—do	117,214	133,401	138,134	143,511	156,715	164,636	164,554	155,631	142,868	131,353	117,476	115,134	115,902
Tin:													
Consumption of primary tin in manufactures—long tons	4,550	3,720	4,000	4,370	4,350	4,120	3,950	3,930	4,100	3,770	4,060	4,160	4,330
Deliveries—do	4,330	5,550	4,420	4,555	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400
Imports, bars, blocks, etc—do	3,971	3,333	5,054	4,266	3,685	3,628	4,561	3,583	4,880	3,895	4,643	4,448	3,555
Price, wholesale, Straits (N. Y.)—dol. per lb.	.4638	.4152	.4127	.4115	.3834	.3684	.4035	.4337	.4326	.4338	.4522	.4623	.4618
Stocks, end of month:													
World, visible supply—long tons	34,240	27,101	25,261	29,125	30,606	27,909	29,061	31,097	32,251	32,476	31,539	30,598	30,554
United States—do	4,624	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157

r Revised.
¶As reported by 21 manufacturers; beginning January 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments.
●Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 21 additional small establishments.
‡Data for April, July, October, and December 1938 are for 5 weeks; other months, 4 weeks.

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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.

METALS AND MANUFACTURES—Continued

	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Zinc:													
Ore, Joplin district:													
Shipments ¶ short tons	27,452	30,914	32,994	30,749	34,716	22,923	18,079	28,065	38,014	31,894	39,014	34,827	42,237
Stocks, end of month ¶ do	12,301	15,028	13,954	19,401	21,949	23,431	27,430	25,292	13,149	14,895	18,745	17,299	12,251
Price, wholesale, prime, western (St. L.) dol. per lb	.0450	.0500	.0481	.0442	.0414	.0404	.0413	.0475	.0475	.0485	.0501	.0492	.0450
Production, slab, at primary smelters short tons	44,142	48,687	41,146	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	44,878
Retorts in operation, end of mo number	39,404	42,423	39,267	36,466	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,693
Shipments, total short tons	42,526	24,931	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,052
Domestic do	42,526	24,911	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,052
Stocks, refinery, end of mo do	128,220	89,089	108,138	118,009	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,604
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries short tons	4,426	2,774	2,756	3,305	2,734	2,782	3,800	3,936	5,018	4,487	5,159	4,759	4,347
Orders, unfilled, end of mo do	9,240	12,821	11,935	10,488	9,703	8,745	15,864	17,466	14,237	16,267	17,019	13,740	11,463
Plumbing fixtures, brass, shipments thous. of pieces	1,391	939	970	1,360	1,297	1,323	1,347	1,373	1,538	1,382	1,446	1,359	1,218
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surf	37	22	18	25	26	52	46	72	60	65	58	110	109
Including heating elements, cabinets, and grilles thous. of sq ft. heating surf	410	199	173	256	259	309	343	417	565	495	494	570	491
Sheets, brass, wholesale price, mill dol. per lb	.173	.173	.166	.165	.164	.161	.156	.164	.168	.168	.173	.175	.174
Wire cloth (brass, bronze, and alloy):													
Orders, new thous. of sq. ft	505	300	320	334	272	308	378	363	470	538	497	419	360
Orders, unfilled, end of mo do	868	629	642	660	617	591	623	657	712	712	822	780	752
Shipments do	388	249	302	331	307	328	345	322	407	439	385	458	392
Stocks, end of month do	478	668	647	652	673	642	645	611	590	511	505	446	450
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total thous. of dol	---	2,644	3,660	3,785	4,459	3,791	3,759	3,237	3,221	3,055	3,436	2,958	3,304
Air-conditioning group do	---	1,246	2,079	2,071	2,966	2,189	1,948	1,484	1,293	1,270	1,228	819	1,112
Fan-group do	---	749	974	1,091	991	1,170	1,282	1,276	1,285	977	984	911	963
Unit-heater group do	---	649	608	623	502	431	529	477	642	808	1,225	1,228	1,228
Electric overhead cranes:													
Orders:													
New do	168	742	321	175	611	150	289	156	144	113	171	179	377
Unfilled, end of month do	1,173	3,025	2,429	1,739	2,035	1,929	1,588	1,246	1,147	1,017	1,080	1,052	1,171
Shipments do	166	1,038	916	834	316	256	630	498	243	243	108	207	257
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New 1922–24=100	122.5	77.6	90.8	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9
Unfilled, end of month do	151.4	147.7	157.1	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0
Shipments do	96.3	147.7	80.9	99.4	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8
Fuel equipment:													
Oil burners:													
Orders:													
New number	9,616	6,362	5,413	8,519	7,387	9,025	9,278	11,121	15,622	26,403	20,346	11,409	8,435
Unfilled, end of month do	3,033	2,090	1,965	2,617	2,686	2,979	2,707	3,139	3,388	3,386	2,673	2,564	2,155
Shipments do	8,738	6,338	5,538	7,867	7,318	8,732	9,550	10,689	15,373	26,405	21,059	11,518	8,824
Stocks, end of month do	21,885	24,947	23,770	24,624	25,100	26,866	27,366	27,096	26,638	23,705	22,556	21,421	21,326
Pulverizers, orders, new do	16	7	13	8	7	8	13	18	18	6	8	12	19
Mechanical stokers, sales:													
Classes 1, 2, and 3 do	---	2,319	2,390	3,776	3,522	4,831	5,894	8,825	12,555	20,126	17,339	7,689	4,752
Classes 4 and 5:													
Number	---	104	112	106	106	138	194	236	304	326	342	228	219
Horsepower	---	20,475	24,666	28,254	23,756	26,172	30,662	42,265	44,190	45,030	59,920	34,533	40,117
Machine tools, orders, new av. mo. shipments 1926=100	150.8	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	41,191	33,697	26,870	34,711	32,533	31,832	34,709	32,426	43,533	35,803	25,556	26,572	24,889
Power pumps, horizontal type do	464	779	827	1,144	1,064	989	1,057	931	908	928	997	893	865
Water systems, incl. pumps do	14,738	12,244	10,780	14,641	15,460	18,099	16,228	15,240	17,196	17,205	13,934	12,803	10,402
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated units	740	476	657	1,507	908	852	632	484	663	690	632	858	649
Power do	5,858	5,176	5,657	9,197	10,156	11,771	11,822	9,077	9,198	8,702	7,752	8,412	7,652
Oil, grease, and other:													
Hand-operated do	10,297	9,203	11,508	14,564	13,175	11,834	12,982	10,257	10,420	9,632	12,246	14,653	10,708
Power do	2,071	4,850	2,008	3,443	3,279	3,298	3,314	2,333	2,934	2,075	1,729	2,367	1,480
Pumps, steam, power, centrifugal, and rotary:													
Orders, new thous. of dol	1,204	1,196	1,110	1,302	927	999	952	1,034	2,006	1,462	1,449	970	1,155
Water-softening apparatus, domestic, shipments units	1,108	1,050	881	1,064	871	922	1,090	822	1,244	1,078	1,191	1,038	1,077
Woodworking machinery:													
Orders:													
Canceled thous. of dol	13	1	3	(*)	4	3	17	18	14	1	4	3	4
New do	363	288	315	283	283	327	271	365	337	381	340	456	612
Unfilled, end of month do	863	990	807	672	593	580	581	640	665	714	656	720	910
Shipments:													
Quantity number of machines	190	104	146	193	158	169	144	150	164	205	165	172	236
Value thous. of dol	397	313	404	418	359	336	253	289	298	332	394	388	418

* Less than $500.

¶ Data for April, July, October, and December 1938 are for 5 weeks; other months, 4 weeks.

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	January	January	February	March	April	May	June	July	August	September	October	November	December

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT

Furnaces, electric, industrial, sales:													
Unit—kilowatts	3,147	2,147	1,118	2,320	1,507	612	988	488	1,914	829	1,324	1,176	2,356
Value—thous. of dol	195	167	85	144	127	30	74	35	144	58	78	67	110
Electrical goods, new orders (quarterly)—thous. of dol				154,154			157,315			158,959			160,374
Laminated products, shipments—do	838	614	594	626	579	582	587	521	635	800	838	851	876
Motors (1-200 hp.):													
Billings (shipments):													
A. C.—do		1,824	1,722	2,041	1,864	1,704	1,778	1,750	1,738	1,742	1,538	1,506	1,713
D. C.—do		532	474	483	458	438	476	296	458	325	300	305	446
Orders, new:													
A. C.—do		1,557	1,755	2,011	1,811	1,710	1,927	1,539	1,695	1,733	1,641	1,605	1,733
D. C.—do		377	344	478	372	368	549	453	358	472	347	651	659
Power cable, paper insulated, shipments:													
Unit—thous. of ft	271	301	501	781	560	497	528	515	660	763	587	603	476
Value—thous. of dol	273	391	515	756	629	630	765	565	657	764	555	588	502
Power switching equipment, new orders:													
Indoor—dollars		119,234	139,523	81,964	77,493	93,838	68,418	195,487	118,938	121,481	55,331	55,627	91,720
Outdoor—do		154,848	158,552	141,620	274,115	261,799	213,144	221,862	190,306	120,784	128,450	124,927	138,840
Ranges, billed sales—thous. of dol	2,230	1,436	1,692	• 5,420	1,999	1,825	1,610	1,476	1,367	1,272	1,257	1,047	1,006
Refrigerators, household, sales—number	p149,687	104,984	145,094	174,332	212,884	179,189	104,796	88,772	92,956	62,148	34,345	32,103	r 47,599
Vacuum cleaners, shipments:													
Floor—do	78,753	96,615	77,867	102,954	84,926	74,238	68,975	55,022	73,309	79,180	95,684	89,772	95,521
Hand-type—do	23,846	21,512	22,545	32,589	27,174	20,428	16,943	13,633	17,248	22,834	24,121	29,734	30,632
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb	1,410	1,235	1,282	1,486	1,470	1,328	1,152	1,073	1,450	1,189	1,495	1,565	1,385
Shipments† —thous. of dol	458	321	277	304	299	287	286	306	350	380	372	422	383

PAPER AND PRINTING

WOOD PULP

Consumption and shipments:●													
Total, all grades—short tons		412,487	416,683	464,306	428,268	431,461	428,283	450,541	503,181	495,097	525,085	522,863	539,061
Chemical:													
Sulphate—do		147,850	154,086	177,707	169,264	173,986	175,258	200,282	216,739	211,591	227,063	214,796	211,884
Sulphite, total—do		126,156	133,299	140,243	129,487	126,089	125,313	125,749	144,320	146,614	151,056	151,635	174,546
Bleached—do		79,765	86,301	88,074	81,148	75,252	75,240	73,113	86,403	88,885	91,575	96,486	115,442
Unbleached—do		46,391	46,998	52,169	48,339	50,837	50,073	52,636	57,917	57,729	59,481	61,149	59,104
Soda—do		29,479	28,388	33,985	30,370	27,425	26,630	25,546	30,617	31,118	31,505	32,575	31,996
Groundwood—do		109,002	100,910	112,371	99,147	103,961	101,082	98,964	111,505	105,774	115,461	123,857	120,635
Imports:													
Chemical—do	150,510	131,609	118,641	83,834	65,992	114,881	130,181	121,919	159,990	142,407	142,188	166,091	171,520
Groundwood—do	20,076	14,523	12,598	10,614	12,656	9,982	14,377	12,544	14,957	20,576	15,175	17,491	17,366
Production:													
Total, all grades—do		426,182	428,893	478,380	437,603	438,157	422,193	429,551	485,830	475,356	522,825	533,423	522,220
Chemical:													
Sulphate—do		148,572	157,765	175,908	167,113	177,140	176,254	200,930	217,004	212,664	231,804	217,896	212,884
Sulphite, total—do		132,330	135,475	148,596	128,622	123,874	123,389	115,733	138,457	139,022	154,210	157,724	152,498
Bleached—do		84,317	85,253	93,352	80,283	78,677	74,350	69,146	78,826	82,373	94,729	93,783	95,845
Unbleached—do		48,013	50,222	55,244	48,339	45,197	49,039	46,587	59,631	56,649	59,481	63,942	56,653
Soda—do		28,888	28,290	34,166	31,136	26,965	26,695	24,701	30,718	30,995	31,625	32,632	31,917
Groundwood—do		116,392	107,363	119,710	110,732	110,178	95,855	88,187	99,651	92,675	105,186	125,171	124,921
Stocks, end of month:													
Total, all grades—do		213,557	225,767	239,842	249,177	255,874	249,784	228,794	211,443	191,702	189,442	200,002	183,161
Chemical:													
Sulphate—do		22,022	25,701	23,902	21,751	24,905	25,901	26,549	26,814	27,887	32,628	35,728	36,728
Sulphite, total—do		122,956	125,132	133,485	132,620	130,405	128,481	118,465	112,602	105,010	108,164	114,253	92,205
Bleached—do		82,255	81,207	86,485	85,620	89,045	88,155	84,188	76,611	70,099	73,253	76,549	56,952
Unbleached—do		40,701	43,925	47,000	47,000	41,360	40,326	34,277	35,991	34,911	34,911	37,704	35,253
Soda—do		5,139	5,041	5,223	5,989	5,530	5,595	4,750	4,851	4,728	4,848	4,905	4,826
Groundwood—do		63,440	69,893	77,232	88,817	95,034	89,807	79,030	67,176	54,077	43,802	45,116	49,402
Price, sulphite, unbleached—dol. per 100 lb	2.00	2.88	2.88	2.79	2.60	2.53	2.38	2.29	2.20	2.07	2.02	2.00	2.00

PAPER

Total paper:													
Paper, incl. newsprint and paperboard:					•								
Production—short tons		697,627	723,269	853,128	769,308	743,921	806,949	790,379	954,659	874,263	929,586	r 957,721	843,128
Paper, excl. newsprint and paperboard:													
Orders, new—short tons		374,580	383,488	461,497	399,846	388,466	441,468	443,677	521,567	457,455	483,049	r 513,864	433,002
Production—do		356,992	384,664	466,712	407,399	389,345	444,607	420,758	528,246	454,897	485,782	r 534,886	438,092
Shipments—do		377,105	386,775	462,874	402,568	378,438	443,796	428,130	529,198	456,235	479,171	r 531,221	437,281
Book paper:													
Coated paper:													
Orders, new—do	16,765	r 14,711	14,847	15,419	13,840	12,902	12,294	13,694	15,202	15,066	16,653	16,003	14,771
Orders, unfilled, end of month—do	3,071	r 1,907	2,824	2,752	2,493	2,194	2,377	2,464	2,561	2,733	3,037	3,410	2,648
Production—do	16,845	r 14,697	13,882	15,890	14,600	13,256	12,983	13,946	15,914	16,413	16,413	16,276	15,921
Percent of potential capacity	63.3	r 53.8	55.0	56.0	52.5	49.2	47.5	53.1	56.1	62.5	60.1	58.6	58.3
Shipments—short tons	17,319	r 16,451	14,748	15,918	15,115	13,761	12,020	13,733	15,284	15,883	16,901	15,954	16,412
Stocks, end of month—do	12,070	r 13,574	13,042	12,108	11,623	11,118	12,081	12,265	12,895	13,479	12,991	13,313	12,047
Uncoated paper:													
Orders, new—do	94,160	6.00	79,686	92,528	77,397	74,043	71,530	78,739	85,985	90,627	85,228	83,266	84,244
Orders, unfilled, end of month—do	49,314	r 79,181	31,828	34,512	30,373	30,065	29,973	33,941	33,959	35,725	32,905	31,836	34,672
Price, wholesale, "B" grade, English finish, white, f. o. b. mills—dol. per 100 lb	5.45	r 30.761	6.00	6.00	6.00	6.00	6.00	5.45	5.45	5.45	5.45	5.45	5.45
Production—short tons	89,642	r 78,448	77,014	92,777	86,557	77,848	73,975	73,015	89,577	88,009	88,432	87,041	82,723
Percent of potential capacity	72.5	r 63.1	73.0	77.0	74.5	66.7	63.0	65.3	74.5	77.6	78.9	77.9	73.7
Shipments—short tons	91,667	r 82,076	77,350	92,028	82,493	75,399	72,821	74,662	87,634	89,939	87,827	84,341	83,049
Stocks, end of month—do	107,518	r 100,562	98,645	99,229	103,448	106,067	107,315	107,081	109,639	107,378	104,488	107,848	107,687
Fine paper:													
Orders, new—do		30,189	28,877	36,133	29,553	27,532	31,983	30,904	39,103	32,522	34,184	47,805	32,750
Orders, unfilled, end of month—do		10,709	9,787	9,561	9,315	8,113	8,408	9,927	11,717	11,157	11,587	15,333	13,954
Production—do		27,031	29,341	36,861	30,355	29,913	34,102	28,069	40,691	32,457	36,551	44,980	37,813
Shipments—do		30,853	31,024	38,147	29,843	28,728	32,935	29,603	39,418	33,565	34,677	r 45,349	35,327
Stocks, end of month—do		72,672	71,723	70,480	70,664	72,449	73,272	71,383	72,813	71,169	73,166	71,808	74,659

• Cumulative for the 3 months January-March, and includes figures for 2 companies not reporting prior to March.
p Preliminary.
r Revised.
†Revised series. Data revised beginning 1934. Revisions not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.
●Comprises pulp used in the producing mills and shipments to the market.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PRINTING—Continued													
PAPER—Continued													
Wrapping paper:													
Orders, new short tons		114,784	122,169	159,520	129,967	131,532	175,729	162,193	191,380	149,372	159,243	r189,530	137,417
Orders, unfilled, end of mo do		50,637	48,614	47,458	47,468	51,479	64,100	70,610	67,336	66,278	66,181	r69,322	62,899
Production do		104,369	125,371	159,596	131,176	131,683	164,305	154,273	195,253	152,063	161,933	r191,105	144,678
Shipments do		113,403	125,569	161,506	132,176	129,019	164,498	157,102	195,822	152,281	161,282	r189,695	143,884
Stocks, end of month do		124,485	123,581	122,613	122,098	124,856	126,094	125,022	122,122	122,107	123,360	r124,683	125,136
Newsprint:													
Canada:													
Exports short tons	193,624	169,509	139,734	203,729	186,727	209,069	194,521	200,837	219,611	195,586	248,068	245,813	211,452
Production do	208,382	222,500	202,601	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753
Shipments from mills do	201,852	159,107	162,906	182,687	214,182	193,288	208,476	205,490	204,668	230,346	255,100	264,421	225,472
Stocks, at mills, end of mo do	167,968	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438
United States:													
Consumption by publishers do	160,916	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134
Imports do	183,050	184,761	123,289	152,507	195,750	210,521	172,525	175,441	190,344	200,144	230,278	229,284	209,782
Price, wholesale, rolls, contract, destination (N. Y. basis) dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production short tons	77,264	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855
Shipments from mills do	72,967	62,829	62,480	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	76,278	77,974
Stocks, end of month:													
At mills do	22,880	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583
At publishers do	267,375	521,411	464,691	406,622	379,439	343,149	324,956	317,442	315,419	303,254	288,385	291,331	284,412
In transit to publishers do	36,872	38,471	38,970	32,282	29,285	34,908	24,401	26,191	34,535	32,583	47,498	44,503	30,615
Paperboard:													
Consumption, waste paper do	233,311	203,424	215,047	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924	221,768
Orders, new do	342,408	269,367	273,651	317,472	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168	334,711
Orders, unfilled, end of mo do	109,099	79,595	72,832	74,137	75,296	76,701	76,693	93,637	96,635	109,288	107,235	89,586	94,411
Production do	323,394	268,121	282,248	318,552	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445	329,181
Percent of capacity	61.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7	67.3	68.5	72.4	66.3	60.1
Stocks of waste paper, end of month:													
At mills short tons	282,095	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951	290,648
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments reams	81,867	54,124	53,389	67,764	68,125	62,530	58,896	61,220	71,085	82,091	79,007	72,029	62,309
Paperboard shipping boxes:													
Shipments, total mil. of sq. ft.	2,222	1,826	1,909	2,272	2,004	2,041	2,244	2,193	2,708	2,589	2,639	2,547	2,239
Corrugated do	2,075	1,691	1,768	2,117	1,870	1,891	2,075	1,982	2,466	2,372	2,430	2,385	2,081
Solid fiber do	146	134	141	156	134	150	169	211	243	217	209	163	158
PRINTING													
Book publication, total no. of editions	659	1,071	895	960	1,036	778	697	829	787	800	1,196	900	1,118
New books do	602	887	751	841	884	652	583	686	635	720	1,074	790	961
New editions do	57	184	144	119	152	126	114	143	152	80	122	110	157
Continuous form stationery thous. of sets	111,211	91,207	90,496	103,696	102,684	104,537	102,344	78,393	89,385	113,132	116,140	119,903	125,811
Operations (productive activity) 1923=100		93	93	92	88	87	81	78	77	80	81	84	89
Sales books, new orders thous. of books	15,998	14,434	13,742	14,972	14,221	16,220	16,285	14,578	16,995	15,522	16,280	16,256	14,788
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total long tons	46,234	29,429	23,868	30,487	27,984	28,947	30,629	32,209	38,170	37,823	40,333	46,169	45,315
For tires and tubes do				r55,614			r58,993			r79,928			92,021
Imports, total, including latex do	36,857	45,384	41,064	42,571	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924	37,294
Price, smoked sheets (N. Y.) dol. per lb.	.158	.146	.146	.136	.118	.116	.126	.154	.166	.161	.169	.163	.163
Shipments, world long tons	86,000	80,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000	58,000
Stocks, world, end of month do	523,345	551,632	569,242	591,968	593,340	577,063	583,952	593,481	580,489	568,902	560,948	535,048	508,532
Afloat, total do	105,000	113,000	108,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000	99,000	92,000	80,000
For United States do	48,210	57,356	47,459	41,882	39,071	32,859	32,079	40,400	47,772	48,927	51,062	51,114	45,105
London and Liverpool do	80,643	62,108	71,516	76,617	82,754	87,215	92,312	95,252	99,614	98,140	93,272	90,073	86,853
British Malaya do	90,142	98,157	94,250	99,287	85,636	86,036	94,028	97,617	90,939	89,213	89,630	87,531	84,499
United States do	247,560	278,367	295,476	307,064	310,950	309,812	305,612	295,612	288,936	285,549	279,046	265,444	257,180
Reclaimed rubber:													
Consumption do	13,000	6,673	7,238	8,471	7,480	8,009	8,274	8,273	10,732	11,281	11,803	12,668	12,269
Production do	13,763	7,467	6,012	6,875	6,597	6,866	7,584	7,109	10,472	12,016	13,558	13,995	14,712
Stocks, end of month do	21,960	27,179	26,431	25,432	23,339	22,275	21,040	18,832	17,892	18,127	19,090	19,823	21,769
Scrap rubber:													
Consumption by reclaimers (quar.) do				17,218			18,923			25,044			
TIRES AND TUBES													
Pneumatic casings:													
Production thousands	4,581	2,776	2,238	2,792	2,737	2,724	3,109	3,353	4,093	3,970	4,134	4,117	4,679
Shipments, total do	4,162	2,500	2,359	2,891	3,273	3,405	4,067	3,947	4,046	3,943	4,144	4,442	4,171
Stocks, end of month do	8,932	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,330	8,406	8,237	7,924	8,498
Inner tubes:													
Production do	4,098	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815	3,863	3,924	3,944	4,263
Shipments, total do	3,937	2,424	2,127	2,544	2,782	2,890	3,629	3,357	3,570	3,615	4,125	4,122	3,838
Stocks, end of month do	8,069	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808	7,907	7,737	7,587	8,061
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly) thous. of lb.				r35,132			r37,064			r49,441			58,376
RUBBER AND CANVAS FOOTWEAR													
Production, total thous. of pairs	4,807	3,588	3,639	4,453	3,566	3,811	3,970	2,719	4,254	4,709	5,067	5,513	5,523
Shipments, total do	4,778	3,937	3,212	4,197	3,837	3,648	3,742	4,041	5,803	6,360	4,991	6,139	5,035
Stocks, total, end of month do	16,157	20,031	20,296	20,558	20,400	20,563	20,791	19,469	17,897	16,246	16,321	15,695	16,183

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	January	January	February	March	April	May	June	July	August	September	October	November	December
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl..	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl..	5,301	4,534	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184	8,066
Percent of capacity.....	24.3	20.7	19.8	26.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2	36.9
Shipments.....thous. of bbl..	5,640	4,390	4,575	7,259	8,691	9,752	10,943	10,164	11,823	11,716	12,357	8,573	6,281
Stocks, finished, end of month.....do....	23,615	25,023	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,569	22,179	r 23,954
Stocks, clinker, end of month.....do....	5,564	6,589	6,732	6,623	6,497	6,326	6,218	6,089	5,902	5,506	4,927	4,963	5,282
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	831	511	651	802	577	710	788	778	1,063	862	1,119	1,189	953
Shipments.....do....	795	516	607	787	709	668	784	751	1,015	841	1,130	1,070	891
Stocks, end of month.....do....	255	267	290	268	252	250	240	243	200	215	193	195	219
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous..	12.360	12.072	12.074	12.047	12.050	12.007	11.927	11.972	11.902	11.895	11.925	12.039	12.046
Shipments.....thous. of brick..		68,794	74,978	114,909	129,509	130,728	145,476	129,338	148,809	142,900	166,471	r 151,568	133,055
Stocks, end of month.....do....		511,904	486,950	445,379	419,200	428,843	431,900	430,168	428,780	454,393	482,830	r 482,032	483,190
Face brick:													
Shipments.....do....		20,547	23,327	38,801	45,902	49,155	50,069	46,512	51,915	47,828	52,402	r 45,701	37,256
Stocks, end of month.....do....		299,019	298,041	288,644	281,651	277,009	271,477	271,488	267,844	268,583	267,016	r 272,200	282,545
Vitrified paving brick:													
Shipments.....do....		2,537	2,087	3,811	5,243	7,900	9,079	11,418	10,778	8,046	9,591	7,206	7,191
Stocks, end of month.....do....		56,964	56,433	55,484	55,170	54,274	56,849	55,689	55,423	54,396	52,999	51,323	48,127
Hollow building tile:													
Shipments.....short tons..		34,000	35,631	59,035	61,312	62,296	64,631	55,489	62,186	58,998	62,410	54,762	46,584
Stocks, end of month.....do....		355,544	355,270	345,214	332,721	333,979	344,368	350,782	349,271	345,089	333,782	335,707	344,997
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	3,589	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515
Percent of capacity.....	55.8	52.4	54.3	58.6	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8
Shipments.....thous. of gross..	3,473	3,016	2,893	3,616	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042
Stocks, end of month.....do....	8,179	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029
Illuminating glassware:													
Shipments, total.....thous. of dol..		359	372	437	421	391	383	357	421	507	551	532	443
Residential.....do....		119	151	185	165	160	167	154	200	266	285	288	227
Commercial.....do....		142	133	147	142	129	115	130	141	148	153	133	125
Miscellaneous.....do....		98	88	105	113	103	102	72	80	93	113	111	91
Plate glass, polished, production.thous. of sq. ft..	12,209	5,119	2,664	3,802	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883	12,691
Window glass:													
Production.....thous. of boxes..	943	706	537	528	341	360	344	330	431	522	641	883	1,003
Percent of capacity.....	58.1	43.5	33.1	32.5	21.0	22.2	21.3	20.3	26.7	32.1	39.5	54.4	61.7
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons..				6,348			222,282			313,120			247,673
Production.....do....				453,420			727,777			r 806,957			683,127
Calcined production.....do....				447,049			588,788			650,804			534,415
Gypsum products sold or used:													
Uncalcined.....do....				108,304			212,716			r 228,375			192,931
Calcined:													
Lath.....thous. of sq. ft..				r 137,812			200,444			r 251,764			214,151
Wallboard.....do....				94,261			100,704			r 89,994			89,678
Keene's cement.....short tons..				r 6,921			r 5,126			r 6,591			4,884
All building plasters.....do....				294,175			390,059			r 432,779			333,730
For manufacturing uses.....do....				31,510			25,246			34,523			36,517
Tile.....thous. of sq. ft..				4,434			5,704			4,991			4,885
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	11,235	8,843	9,481	10,995	9,840	10,038	10,368	8,848	11,304	11,146	11,848	11,731	10,863
Shipments.....do....	10,211	8,464	10,109	12,077	10,593	10,096	9,660	8,538	11,712	12,440	11,957	11,973	10,641
Stocks, end of month.....do....	21,242	22,020	21,499	20,574	19,919	19,995	20,827	r 21,289	r 21,033	r 19,891	r 19,933	r 19,843	r 20,217
COTTON													
Consumption.....bales..	591,991	433,258	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307
Exports (excluding linters).....thous. of bales..	290	647	399	426	377	193	176	196	201	389	465	481	361
Imports (excluding linters).....do....	12	6	19	14	19	20	15	25	18	11	11	14	11
Prices:													
Received by farmers.....dol. per lb..	.083	.079	.081	.084	.084	.084	.080	.084	.081	.082	.085	.085	.082
Wholesale, middling (New York).....do....	.089	.086	.089	.089	.088	.084	.084	.089	.084	.081	.086	.091	.087
Production:													
Ginnings, (running bales)●.....thous. of bales..	11,558	17,644		18,252				158	1,332	6,578	10,125	11,233	11,414
Crop estimate, equivalent 500-lb. bales.....do....													f 12,008
Receipts into sight.....do....	417	1,005	726	670	497	255	213	211	674	2,500	2,953	1,712	864
Stocks, end of month:													
Domestic total.....do....	16,409	13,574	13,283	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028
Mills.....do....	1,627	1,759	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697
Warehouses.....do....	14,782	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331
World visible supply, total.....do....	9,361	9,210	r 9,183	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652
American cotton.....do....	7,050	7,450	r 7,372	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478

r Revised. ● Total ginnings to end of month indicated. f Dec. 1 estimate.

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TEXTILE PRODUCTS—Continued

	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December
COTTON MANUFACTURES													
Cotton cloth:													
Exports, thous. of sq. yd.	20,468	24,252	23,882	33,613	27,793	24,713	20,444	20,097	21,154	24,493	26,781	25,978	28,271
Imports, do.	8,534	5,108	4,667	4,700	3,923	4,092	4,503	4,301	5,089	4,981	5,818	4,912	6,188
Prices, wholesale:													
Print cloth, 64 x 60, dol. per yd.	.043	.047	.048	.047	.046	.045	.043	.047	.044	.043	.045	.045	.043
Sheeting, brown, 4 x 4, do.	.050	.055	.055	.055	.054	.053	.051	.055	.054	.053	.054	.054	.051
Finished cotton cloth:													
Production:													
Bleached, plain, thous. of yd.		111,876	116,995	127,643	113,340	109,748	102,327	110,568	130,498	128,642	134,929	134,661	141,266
Dyed, colors, do.		60,223	75,223	89,182	86,273	79,044	68,513	74,656	88,362	88,619	95,372	100,200	102,504
Dyed, black, do.		3,300	3,895	4,183	4,047	3,833	3,434	5,022	6,741	5,877	6,379	6,617	6,369
Printed, do.		87,154	91,892	104,594	92,795	82,876	78,538	80,588	96,417	89,396	102,278	109,136	118,926
Spindle activity:													
Active spindles, thousands	22,440	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445
Active spindle hrs., total, mil. of hrs.	7,641	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187
Average per spindle in place, hours	295	213	210	245	198	206	214	225	280	252	273	291	277
Operations†, pct. of capacity	85.7	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston), dol. per lb.	.220	.235	.235	.234	.230	.225	.219	.230	.223	.223	.230	.240	.225
40/s, southern, spinning, do.	.335	.369	.369	.369	.369	.369	.348	.338	.335	.335	.337	.341	.338
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted†, 1923–25=100	746	376	483	462	448	445	477	877	929	910	704	595	691
Imports, thous. of lb.	2,877	492	697	1,088	1,825	1,435	1,633	2,074	4,409	3,145	3,147	2,031	1,781
Price, wholesale, 150 denier, first quality (N. Y.), dol. per lb.	.51	.60	.54	.54	.54	.52	.49	.49	.51	.51	.51	.51	.51
Stocks, end of mo.*, mil. of lb.	39.7	59.9	61.1	64.4	65.9	67.8	67.0	53.6	41.1	34.6	36.1	40.0	39.5
Silk:													
Deliveries (consumption), bales	40,816	30,715	30,260	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204
Imports, raw, thous. of lb.	5,039	4,003	3,359	4,182	4,833	3,433	5,271	4,073	4,975	5,524	5,417	6,437	5,542
Price, wholesale, raw, Japanese, 13–15 (N. Y.), dol. per lb.	1.900	1.565	1.592	1.634	1.619	1.600	1.609	1.811	1.737	1.806	1.854	1.801	1.809
Stocks, end of month:													
Total visible supply, bales	124,354	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	150,718	149,778
United States (warehouses), do.	48,554	48,678	43,834	36,326	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278
WOOL													
Imports (unmanufactured), thous. of lb.	21,938	4,781	3,675	3,621	3,660	4,029	5,847	7,104	9,727	12,281	15,373	16,302	18,162
Consumption (scoured basis):¶													
Apparel class, do.	25,941	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688
Carpet class, do.	9,784	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716	9,501
Operations, machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad, thous. of active hours	1,924	1,173	1,224	945	693	876	1,099	1,174	1,499	1,339	1,335	1,529	1,759
Narrow, do.	79	81	80	79	52	64	54	58	80	77	86	89	81
Carpet and rug, do.	186	100	122	128	123	94	95	106	143	164	167	171	177
Spinning spindles:													
Woolen, do.	73,480	47,313	56,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277
Worsted, do.	87,770	44,299	40,012	29,763	33,505	45,718	55,134	55,663	69,644	62,851	70,205	85,954	97,019
Worsted combs, do.	129	69	67	56	64	84	101	119	145	117	120	146	149
Prices, wholesale:													
Raw, territory, fine, scoured, dol. per lb.	.73	.79	.70	.68	.69	.68	.65	.69	.71	.70	.71	.74	.73
Raw, Ohio and Penn. fleeces, do.	.31	.31	.27	.26	.26	.26	.26	.29	.30	.29	.31	.32	.31
Suiting, unfinished worsted, 13 oz. (at factory), dol. per yd.	1.634	1.832	1.832	1.772	1.535	1.535	1.535	1.535	1.535	1.535	1.535	1.624	1.634
Women's dress goods, French serge, 54" (at mill), dol. per yd.	1.015	1.139	1.139	1.139	1.114	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.015
Worsted yarn, 32's, crossbred stock (Boston), dol. per lb.	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03	1.05	1.05	1.06	1.12	1.11
Receipts at Boston, total, thous. of lb.	15,539	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678
Domestic, do.	5,374	5,763	5,504	6,159	14,090	40,198	44,181	64,582	42,069	10,021	18,487	21,239	9,009
Foreign, do.	10,164	575	1,025	639	730	702	808	740	2,437	6,026	3,735	3,103	4,670
Stocks, scoured basis, end of quarter, total, thous. of lb.				109,487			139,260			147,597			115,389
Woolen wools, total, do.				48,064			46,509			48,276			46,494
Domestic, do.				38,823			37,830			40,224			36,888
Foreign, do.				9,241			8,679			8,052			9,606
Worsted wools, total, do.				61,423			92,751			99,321			68,895
Domestic, do.				46,825			79,520			84,383			52,604
Foreign, do.				14,598			13,231			14,938			16,291
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production, pct. of capacity		23.9	27.2	27.3	28.4	24.7	27.0	22.4	32.2	41.3	37.8	36.3	30.4
Stocks, end of month, thous. of gross		7,308	7,287	7,226	7,216	7,123	7,073	6,853	6,910	7,037	7,155	7,229	7,188
Fur, sales by dealers, thous. of dol.	1,369	2,879	2,822	2,674	2,089	2,316	3,314	4,839	4,631	1,465	1,515	1,242	r 1,160
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo., thous. linear yd.		1,925	1,964	1,864	1,577	1,554	1,702	1,819	1,853	2,167	1,885	1,888	2,096
Pyroxylin spread, thous. of lb.		3,532	4,111	4,804	4,301	4,116	3,322	3,862	4,815	4,957	4,903	4,263	4,647
Shipments, billed, thous. linear yd.		3,253	4,016	4,664	4,237	4,072	3,435	3,757	4,387	4,337	4,483	4,134	4,474

r Revised.

*New series; data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 issue will appear in a subsequent issue of the Survey.

†Data revised beginning August 1933; see table 18, p. 18, of this issue. Data on rayon deliveries revised beginning 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue.

¶ Data for January, April, July, October, and December 1938 and January 1939 are for 5 weeks; other months, 4 weeks.

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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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total number		299	234	309	411	388	325	306	310	291			
Commercial (licensed) do		• 153	67	120	190	182	133	149	176	143			
Military (deliveries) do		116	99	128	149	103	99	85	81	84			
For export do		30	68	61	72	103	93	72	53	64			
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total number	8,499	4,884	7,282	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024
Passenger cars do	5,806	2,733	4,875	5,416	3,014	3,588	4,433	3,376	2,558	2,399	1,753	2,406	3,835
United States:													
Assembled, total do	23,958	39,417	29,586	30,492	25,680	19,579	16,605	16,443	11,142	10,888	17,024	29,043	34,978
Passenger cars do	15,126	21,800	17,305	16,809	15,757	12,127	9,564	9,222	5,347	2,808	10,930	20,172	21,322
Trucks do	8,832	17,617	12,281	13,683	9,923	7,452	7,041	7,221	5,795	8,080	6,094	8,871	13,656
Financing:													
Retail purchasers, total thous. of dol		64,320	65,214	90,673	88,177	88,906	86,930	77,039	80,847	62,561	62,385	86,047	93,452
New cars do		32,848	32,913	45,251	47,520	46,617	44,388	39,160	40,347	29,174	30,344	51,266	54,933
Used cars do		31,026	31,895	44,874	40,060	41,699	42,014	37,386	39,927	32,948	31,613	34,260	37,955
Unclassified do		447	405	548	597	590	528	493	572	439	428	521	564
Wholesale (mfrs. to dealers) do		78,115	70,384	87,726	92,661	82,781	71,323	58,951	40,037	26,769	61,359	126,650	158,289
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus number	44	53	51	67	76	73	70	77	54	57	62	44	73
Hand-type do	30,649	27,929	30,208	33,259	29,532	30,077	30,991	29,122	32,321	32,124	30,816	28,509	27,479
Production:													
Automobiles:													
Canada, total do	14,794	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670
Passenger cars do	11,404	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518
United States (factory sales), total do	339,152	209,528	186,531	221,795	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346
Passenger cars do	280,040	155,505	139,380	174,065	176,078	154,958	136,531	106,841	58,624	65,159	187,494	320,344	326,006
Trucks do	59,112	54,023	47,151	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340
Automobile rims thous. of rims	1,714	528	478	854	971	706	527	410	468	819	1,312	1,723	1,818
Registrations:													
New passenger cars number		r 145,765	r 120,359	181,222	r 192,241	r 178,052	r 156,384	r 148,896	r 127,954	93,269	119,053	200,853	226,973
New commercial cars do		31,995	27,551	37,264	35,682	32,937	30,649	33,476	34,231	26,570	19,589	23,943	31,474
Sales (General Motors Corporation):													
To consumers in U. S. do	88,865	63,069	62,831	100,022	103,534	92,593	76,071	78,758	64,925	40,796	68,896	131,387	118,888
To dealers, total do	152,746	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431	36,335	123,835	200,256	187,909
To U. S. dealers do	116,964	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890	159,573	150,005
Accessories and parts, shipments:													
Combined index Jan. 1925=100	148	r 86	88	103	101	89	84	75	79	104	133	136	138
Original equipment to vehicle manufacturers Jan. 1925=100	160	93	83	97	94	82	74	60	58	91	129	150	157
Accessories to wholesalers do	131	96	99	118	116	102	99	100	104	136	133	126	129
Service parts to wholesalers do	129	102	107	117	119	108	119	125	143	161	167	142	121
Service equipment to wholesalers do	91	94	92	108	112	101	90	89	98	91	98	88	83
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity mil. of lb	(1)	170,876	170,010	169,780	169,538	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166,707
Number thousands	1,672	1,731	1,720	1,717	1,714	1,711	1,708	1,705	1,701	1,691	1,690	1,686	1,682
Undergoing or awaiting classified repairs thousands	225	197	200	202	211	226	229	241	238	231	235	233	231
Percent of total on line	13.7	11.6	11.9	11.9	12.5	13.4	13.6	14.3	14.2	13.8	14.1	13.9	14.0
Orders, unfilled cars	6,637	6,547	5,558	5,825	4,867	4,484	5,071	10,234	8,892	7,459	5,153	4,335	5,080
Equipment manufacturers do	(1)	1,929	1,632	2,052	1,746	(1)	1,541	(1)	(1)	(1)	(1)	(1)	4,426
In railroad shops do	(1)	4,618	3,926	3,773	3,121	(1)	3,530	(1)	(1)	(1)	(1)	(1)	654
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort mil. of lb	(1)	2,158	2,155	2,156	2,156	(1)	r 2,155	(1)	(1)	(1)	(1)	(1)	2,130
Number	(1)	43,347	43,228	43,210	43,185	(1)	43,124	(1)	(1)	(1)	(1)	(1)	42,467
Undergoing or awaiting classified repairs number	8,084	6,672	6,911	7,162	7,443	7,719	7,875	7,984	8,108	8,075	8,155	8,133	7,881
Percent of total on line	19.1	15.4	16.0	16.6	17.2	17.9	18.3	18.6	18.9	18.9	19.1	19.1	18.6
Orders, unfilled number	25	110	101	84	61	56	37	26	14	14	7	17	30
Equipment manufacturers do	(1)	91	83	69	48	(1)	26	(1)	(1)	(1)	(1)	(1)	5
In railroad shops do	(1)	19	18	15	13	(1)	11	(1)	(1)	(1)	(1)	(1)	25
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total number	91	156	159	119	95	83	88	64	53	51	82	94	100
Domestic, total do	79	153	156	109	86	74	81	56	52	50	73	86	92
Electric do	74	47	56	35	35	36	55	38	34	34	62	75	84
Steam do	5	106	100	74	51	38	26	18	18	16	11	11	8
Shipments, domestic, total do	23	25	16	48	30	21	19	27	13	3	10	7	r 21
Electric do	20	11	5	22	7	8	7	19	8	1	4	7	r 18
Steam do	3	14	11	26	23	13	12	8	5	2	6	0	3
Industrial electric (quarterly):													
Shipments, total do				67			78			60			102
For mining use do				62			73			59			101
(American Railway Car Institute)													
Shipments:													
Freight cars, total number	1,148	901	108	388	260	194	362	407	573	2,336	1,662	1,136	1,198
Domestic do	1,148	795	108	388	10	188	354	407	550	2,308	1,655	1,023	1,198
Passenger cars, total do	0	30	23	11	0	10	1	6	22	19	3	0	0
Domestic do	0	30	23	11	0	10	1	6	22	19	3	0	0

r Revised.
• Includes 80 airplanes completed during 1937 but not reported until January 1938.
1 Semiannually only, subsequent to April 1938.

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	1939	1938											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total—number	1	42	16	22	20	12	22	14	15	6	23	3	19
Electric—do	1	12	11	20	19	10	12	13	7	4	22	3	18
Steam—do	0	30	5	2	1	2	10	1	8	2	1	0	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total—number	50	110	96	115	71	78	39	41	69	60	42	46	75
Domestic—do	47	89	79	74	57	63	30	40	58	51	33	36	62
Exports—do	3	21	17	41	14	15	9	1	11	9	9	10	13
SHIPBUILDING													
United States:													
Vessels under construction, all types—thous. gross tons		368	368	384	369	423	462	440	465	466	467	519	550
Steam and motor—do		319	316	320	310	379	420	397	423	404	404	448	461
Unrigged—do		48	52	63	59	44	43	43	43	62	63	70	89
Vessels launched, all types—gross tons		25,214	11,190	10,357	17,015	22,232	23,016	30,817	846	22,218	1,450	1,166	22,629
Powered:													
Steam—do		23,235	3,000	7,654	10,972	19,050	17,696	15,539	0	12,000	350	350	19,900
Motor—do		0	500	0	113	700	2,642	12,412	316	8,750	161	0	0
Unrigged—do		1,979	7,690	2,703	5,930	2,482	2,678	2,866	530	1,468	939	816	2,729
Steel—do		25,214	11,190	10,357	16,902	22,232	11,885	30,605	846	22,218	1,450	1,166	22,629
World (quarterly):													
Launched:													
Number—ships				235			302			254			249
Tonnage—thous. gross tons				626			848			807			705
Under construction:													
Number—ships				827			801			685			704
Tonnage—thous. gross tons				2,895			2,827			2,712			2,669
CANADIAN STATISTICS													
Physical volume of business:													
Combined index—1926=100	113.0	111.8	106.7	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6
Industrial production:													
Combined index—do	114.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	128.3	118.1
Construction—do	40.3	48.5	36.5	53.4	57.4	49.4	50.2	51.4	53.2	53.3	62.5	48.4	63.4
Electric power—do	230.0	219.7	215.9	222.5	212.6	210.2	209.8	212.3	217.9	223.6	220.9	226.4	221.6
Manufacturing—do	111.1	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.9	114.2	113.2	125.3	111.3
Forestry—do	120.7	109.7	111.3	103.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7
Mining—do	176.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1
Distribution:													
Combined index—do	109.3	106.7	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	108.6
Carloadings—do	70.7	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	73.7
Exports (volume)—do	141.2	91.8	80.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0
Imports (volume)—do	77.6	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8
Trade employment—do	133.8	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0
Agricultural marketings:													
Combined index—do	52.0	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7
Grain—do	46.3	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	106.6	88.4
Livestock—do	77.9	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	73.6
Commodity prices:													
Cost of living—do	83.1	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5
Wholesale prices—do	73.3	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3
Employment (first of month):													
Combined index—do	108.1	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0
Construction and maintenance—do	96.4	81.9	71.6	71.4	71.6	88.2	114.5	124.9	128.0	133.8	143.5	122.5	112.8
Manufacturing—do	104.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1
Mining—do	160.4	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6	157.4	160.8	163.4	163.3
Service—do	131.7	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7
Trade—do	144.8	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	139.7
Transportation—do	79.9	82.0	79.6	79.0	78.5	83.9	84.9	86.3	86.9	88.7	90.1	87.9	85.0
Finance:													
Banking:													
Bank debits—mil. of dol	2,512	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,976	2,965	2,905
Commercial failures*—number	120	77	99	101	47	93	92	72	102	81	92	122	71
Life insurance sales, new paid for ordinary—thous. of dol	30,434	30,606	31,204	32,796	29,981	30,342	35,120	30,126	27,996	27,442	31,854	36,611	35,827
Security issues and prices:													
New bond issues, total—do	139,515	r157,990	r 73,561	58,128	65,642	r198,461	r 77,746	r 98,451	r 51,399	r 51,474	r108,958	r104,930	r 86,142
Bond yields—1926=100	62.1	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7	65.3	63.2	61.5	61.8
Common stock prices—do	102.9	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6	109.7	110.4	106.8
Foreign trade:													
Exports, total—thous. of dol	81,773	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538	108,542	102,719	94,075	70,452
Wheat—thous. of bu	7,879	7,194	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,579	21,704	15,983
Wheat flour—thous. of bbl	380	296	272	302	185	297	300	283	286	320	529	478	365
Imports—do	43,754	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,026	56,412	63,909	63,304	44,286
Railways:													
Carloading—thous. of cars	171	187	180	200	185	190	187	183	213	250	257	219	178
Financial results:													
Operating revenues—thous. of dol		24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	
Operating expenses—do		24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103	26,919	25,681	22,661	
Operating income—do		d 1,019	d 1,305	d 374	d 136	96	d 490	d 12	1,095	6,375	10,684	6,502	
Operating results:													
Freight carried 1 mile—mil. of tons		2,023	1,976	2,235	1,841	1,798	1,525	1,689	2,063	3,389	3,924	2,668	
Passengers carried 1 mile—mil. of pass		149	137	148	138	128	160	192	172	153	119	101	
Production:													
Electrical energy, central stations—mil. of kw-hr	2,387	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072	2,164	2,329	2,375	2,350
Pig iron—thous. of long tons	58	75	61	66	66	72	64	51	49	50	51	46	53
Steel ingots and castings—do	78	112	99	119	116	115	109	84	83	74	76	90	79
Wheat flour—thous. of bbl	1,098	921	849	999	794	978	969	929	1,103	1,639	1,906	1,606	1,052

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*New series. Data compiled by *Dun and Bradstreet, Inc.* have been substituted for those compiled by the *Dominion Bureau of Statistics* which temporarily are not available; figures not shown on p. 56 of the November 1938 issue will appear in a subsequent issue.

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