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Foreign Sales Opportunities Are Available to American Manufacturers and Exporters

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NATIONAL FOREIGN TRADE WEEK • • • • MAY 21-27, 1939

N. H. ENGLE, *Acting Director*

MAY 1939

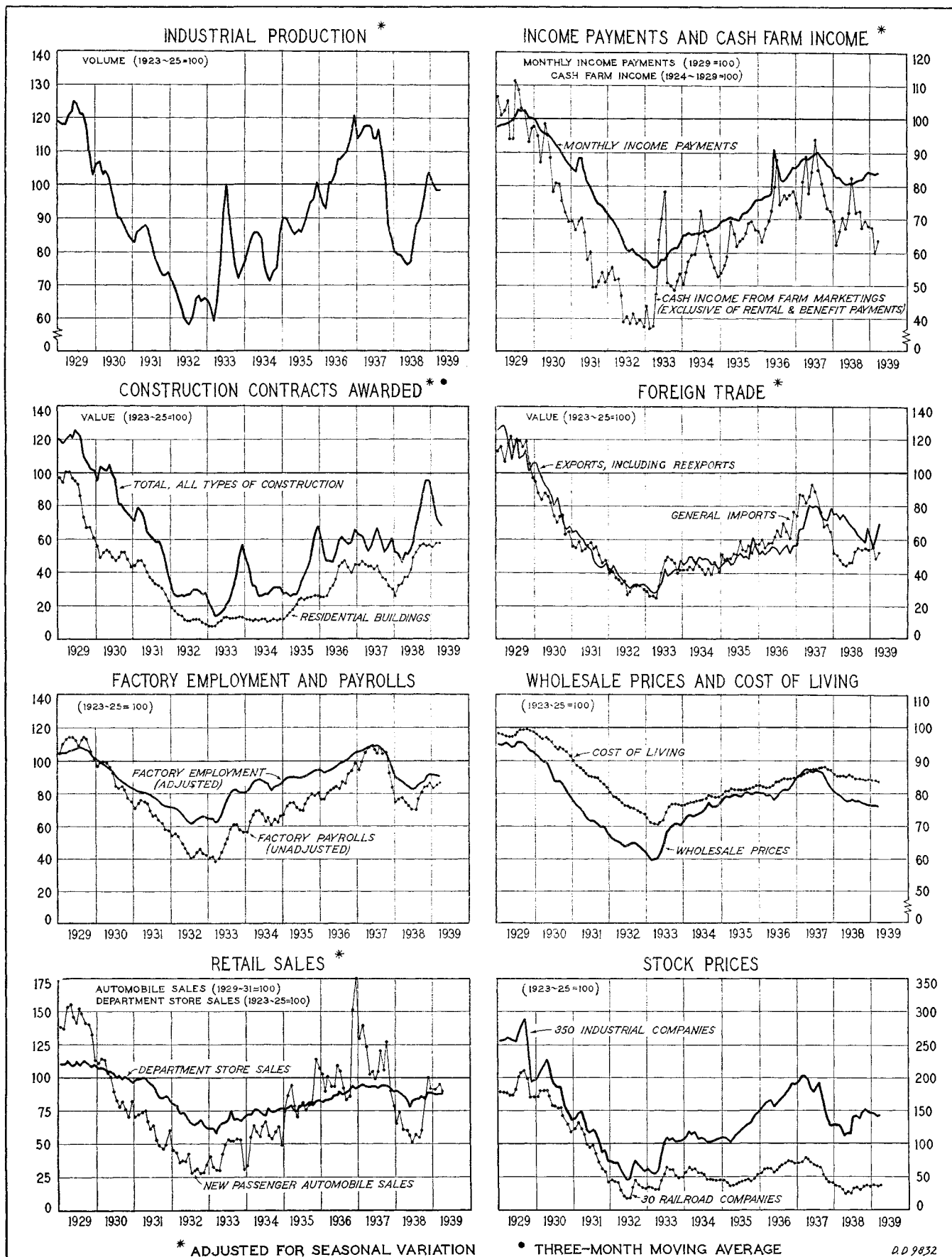
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Monthly Business Indicators, 1929-39



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Figure 1

Business Situation Summarized

BUSINESS activity was retarded during April, with the declines in the steel and coal industries tending to depress the index of industrial production. Although freight loadings other than coal showed some increase, the index of total traffic dropped several points. The advance in construction activity afforded an important stimulus to general business and was a development favorable to the maintenance of consumer purchasing power.

Business volumes in April were substantially ahead of the corresponding month of 1938 when activity was close to the low point of the 1937-38 recession. Industrial output was up about one-fifth, contributing to the substantial rise in industrial pay rolls. Retail sales were higher, with marked gains in automobiles, electric refrigerators, furniture, and similar products which were moving in restricted volume a year ago.

Industrial Production.

Production of bituminous coal was reduced to about 2¼ million tons weekly during April, as compared with an approximate weekly average of 8 million tons over the preceding 6 months, by the delay in renewing the labor contract for the mines in the Appalachian region which expired on April 1. Consumption exceeded the restricted output, accumulated stocks furnishing the necessary fuel supplies. Production of steel ingots was reduced more than seasonally, averaging less than 52 percent of capacity compared with 54 percent in March; by the end of the month the rate was down to 48 percent. In the other manufacturing industries production was generally maintained. Automobile assemblies experienced a slight improvement on a daily basis, and building-material output advanced in a seasonal rise.

Production of nondurable goods continued to show only slight fluctuations, as output has been paced by the steady volume of retail sales. Operations in the cotton textile and shoe industries have remained relatively high. Production of shoes in March was more than 12 percent larger than a year ago and, except for March 1937, was the highest on record for this month.

Position of the Durable Goods Industries.

The Federal Reserve adjusted index of production in the durable-goods industries has declined from 95 (1923-25=100) last November to 79 for March, with the recession in steel-ingot production indicating a further loss for April. It should be noted that the absence of seasonal expansion has been a major influence in the drop in the adjusted index of durable-goods production—the unadjusted index for March was 86 as compared with 92 last November. Owing to the heavy weight given the steel component, the course of steel-

ingot output is a major influence in determining the movement of this index. Ingot output under the stimulus of forward bookings rose in the middle of November to about 63 percent of capacity. It subsequently declined over the year-end and advanced less than seasonally during the first quarter. Shipments of finished steel, as indicated by the figures of the United States Steel Corporation, show a more even movement to steel consumers. They were at a peak in January but averaged considerably higher in the first quarter of 1939 than in the final quarter of 1938.

The reports on employment and pay rolls, which cover many industries for which current production data are not available, reflect a steadier rate of operations than

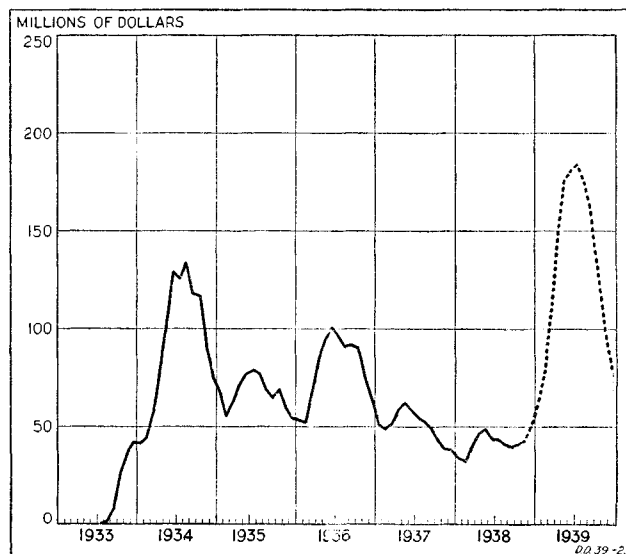


Figure 2.—Estimated Project Costs for All Public Works Administration Programs, Both Federal and Non-Federal for Which Appropriations Were Provided Prior to 1939, by Months, July 1933 Through December 1939.

Source: Hearings on the Independent Office Appropriations Bill for 1940 before a Subcommittee of the Appropriations Committee of the House of Representatives, pp. 1253-54.

NOTE.—Project costs as reported by the Public Works Administration represent the estimated costs of materials in place (including cost of labor performed) and miscellaneous costs for that portion of the construction project that was completed during the month. This chart shows only the estimated project costs under programs authorized prior to 1939.

is indicated by production statistics for some of the basic industries. The seasonally adjusted index of employment for the durable goods industries was 82.9 (1923-25=100) at mid-March as compared with 81.3 in November and 83.2 in December. The unadjusted index of weekly pay rolls for durable-goods factories in March was 79.9 (1923-25=100) as compared with 78.3 for November and 80.4 for December.

Expansion has occurred in a number of durable-goods industries since the end of the year. Electrical-equipment manufacturers received orders during the first quarter substantially above those in the final quarter of

1938. Machine-tool orders have shown a sharp advance, with new orders in March some 50 percent larger than last fall. The increase in business for this industry has come mainly from domestic sources, though foreign sales continue to bulk importantly in the total. Lumber business has moved upward, and railroads have ordered somewhat more freely as operating results warranted. Production in the aeronautics industry is increasing on the basis of very large unfilled orders from both domestic and foreign sources.

The rebuilding of the merchant marine under the program of the Maritime Commission has resulted in the placing of a large tonnage of merchant vessels under construction, and the naval building program also has been accelerated. Contracts have been let for the construction of six battleships of 35,000 tons each in addition to smaller units. The tonnage of seagoing merchant ships under construction is larger than at any time since 1921 and is more than 60 percent above the tonnage on the ways a year ago. The enlarged volume of shipbuilding has required substantial purchases of machinery and equipment for both private and Government yards.

The extent to which Government expenditures under the Public Works programs will contribute to the demands for durable goods over the next few months is indicated in figure 2. The enlarged volume of private construction, to which reference is made on page 11, will also contribute importantly to the expansion in this field. As may be seen from the accompanying chart, the peak of expenditures on the projects of the Public Works Administration, both Federal and non-Federal, which have been undertaken under appropriations provided for prior to 1939, will occur in the months May through September. While this peak is substantially influenced by seasonal factors, the estimated project costs of Public Works construction this summer will be almost 50 percent larger than in the summer of 1934 and three to four times as large as in 1937 and 1938.

Income Payments and Profits.

Income payments to individuals, seasonally adjusted, recorded a small increase during March, reflecting the contraseasonal rise in income from farm marketings and an expansion in unemployment insurance benefits. Industrial pay rolls, seasonally corrected, continued the slow decline evident since last December.

The adjusted index of total income payments has moved within a narrow range so far this year and for March was only 0.2 point below the recent high figure of 84.1 (1929 = 100) in December. Total income payments in March were more than 3 percent larger than a year ago; for the first quarter they were 2 percent higher than in the early months of 1938. Aggregate compensation of employees during the first quarter was 4 percent larger than a year ago.

Dividend payments were about 8 percent less in the first quarter of the current year than in the correspond-

ing period of 1938. While dividend disbursements turned downward rather promptly with the decline in earnings initiated by the business recession in 1937, profits were relatively high through the final quarter of that year and part of these earnings went out as dividends in the first quarter of 1938. Profits in the final quarter of 1938 and in the first quarter of this year rose sharply over the results for the first three quarters of last year, but dividend disbursements so far have increased only slightly.

Sufficient data are not yet available to determine the extent of improvement in profits in the first quarter over the 1938 results, but the increased sales volumes this year have resulted in substantial and widespread gains in earnings. Considerable variation is evident in the various lines, with some groups—the petroleum industry, e. g., which did relatively well a year ago—re-

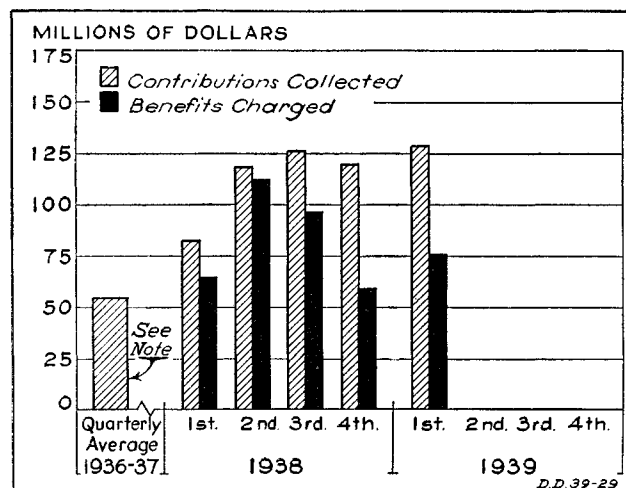


Figure 3.—Unemployment Compensation Benefit Payments and Contributions Collected in the 23 States Paying Benefits Since January 1, 1938 (Social Security Board).

NOTE.—The Social Security Act provided for a Federal tax on pay rolls of specified employers effective January 1, 1936. Employers are allowed to offset State taxes levied for unemployment insurance up to 90 percent of the Federal tax. The data on contributions collected represent the amounts the States have collected from employers and employees. Except for the District of Columbia, New York, and Wisconsin, the employer contribution rate in 1936 was 0.9 percent of taxable wages, 1.8 percent in 1937, and 2.7 percent in 1938 and thereafter. In 1936, 3 of these States collected from employees for all or a portion of the year; in 1937, 6 States; in 1938, 5 States; and in 1939, 4 States.

porting a decline for the opening quarter of the current year. Outstanding gains over last year were reported by automobile manufacturers. The public utility reports reflect the relatively stable earnings of this group. Reports from the railroads are much better than a year ago, when the class I roads reported a large deficit, but many of the carriers continue to report losses.

Unemployment Compensation.

Included in the record of income payments this year as compared with the first quarter of 1938 is the increase in the payment of unemployment compensation benefits. Payments of this type aggregated some 113 million dollars as compared with 64 million dollars in the first quarter of 1938. The larger volume of unemployment benefits this year results in part from the increase in the number of States that have initiated payments

under this Social Security program. However, unemployment benefits showed an increase in the 23 States that have been making payments since January 1, 1938; for these States benefits in the first 3 months of 1939 totaled 76 million dollars as compared with 64 million dollars in the initial quarter of 1938. Unemployment benefits in the 23 States that have been making payments for the past 15 months have been charted in figure 3. The chart also shows the contributions to the unemployment reserve funds that have been collected by these States.

The 23 States in which benefits were payable in January 1938 had accumulated reserves of about \$446,000,000 by the close of 1937. Despite the increase of unemployment among insured workers since the end of 1937, contributions collected by these States during the past 15 months have, for the group as a whole, exceeded payments by 168 million dollars, thereby further building up the reserves. Total contributions collected through March 1939 in the 48 States, the District of Columbia, Alaska, and Hawaii have exceeded 1.6 billion dollars; total benefit payments have exceeded 508 million dollars. Of this amount, 411 million dollars have been paid by the 23 States which have had 15 months of benefit payment experience. Eighteen States began payments as recently as January 1, 1939, and benefits in Illinois and Montana will be first payable in July this year. Michigan, in which benefits were first payable in July 1938, had paid out about \$2 for each \$1 of contributions received during the 9 months ended March 31, 1939.

As shown in figure 3, the contributions collected by the 23 States, to whose record attention has been directed, increased from 83 million dollars in the first quarter of 1938 to 118 million dollars in the second quarter. This sharp advance reflected the rise in the rate of contributions from the generally prevailing rate of 1.8 percent in 1937 to a rate of 2.7 percent effective January 1, 1938. Contributions collected in the first quarter of 1938 were, to a substantial extent, derived from a 1.8-percent rate during the final months of 1937, whereas collections in the second quarter were based on contributions at the 2.7-percent rate effective in 1938. In 11 of the 23 States, all of the contributions collected in the first quarter of 1938 related to pay rolls of 1937. Only moderate fluctuations in contributions collected have occurred in the final 3 quarterly periods of 1938 and the first quarter of 1939.

It will be observed that unemployment benefits in 23 States declined from 97 million dollars in the third quarter of 1938 to 59 million dollars in the fourth quarter. This development reflected some improvement in employment conditions, but the exhaustion of benefit rights by individual workers was an important factor in this reduction. The subsequent increase in benefits during the first quarter of this year to 76 million dollars was influenced by the beginning of new "benefit years" for those workers who had exhausted their 1938 credits but whose earnings record in 1938 or some portion of that year provided additional wage credits from which benefits could be paid.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	New bank debits, outside New York City	Wholesale price index, 813 commodities
	Total payments		Compensation of employees, adjusted ¹	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Unadjusted	Adjusted ¹																	
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: March	96.1	98.3	98.1	105.3	113.0	86.5	102.5	118	120	109	106	105	113	153.5	128	107	121	142.4	96.1
1932: March	65.7	68.0	65.9	69.9	53.6	43.0	51.5	67	64	85	58	76	73	36.0	41	37	26	69.6	66.0
1933: March	53.3	55.1	53.2	62.2	38.3	33.0	38.0	59	56	81	48	63	58	30.5	28	26	14	(³)	60.2
1936: March	76.2	76.7	78.2	93.0	80.3	59.5	67.5	93	93	97	66	63	84	101.0	51	55	47	90.6	79.6
1937: March	86.6	88.3	88.6	107.3	105.5	70.5	81.5	118	117	128	83	69	93	123.5	67	86	56	109.6	87.8
1938:																			
March	81.4	82.7	81.0	87.4	77.1	60.5	67.1	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	82.1	83.1	87.5	83.8	91.5	67.5	96	95	99	68	62	84	85.0	60	54	82	91.7	77.6
November	80.9	83.2	84.6	90.0	84.1	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.1	77.5
December	90.9	84.1	86.2	91.6	86.5	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.7	77.0
1939:																			
January	84.1	83.7	85.4	91.7	83.2	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.3	76.9
February	77.8	83.5	85.1	91.3	85.4	51.0	60.0	98	97	110	67	62	87	96.0	63	49	73	76.6	76.9
March	84.1	83.9	84.7	91.0	86.8	57.5	64.0	98	96	110	66	62	88	89.0	70	53	68	92.1	76.7
First-quarter average:																			
1929	97.1	-----	97.6	103.7	109.2	92.7	-----	121	122	110	99	101	96	123.7	125	116	107	136.3	95.8
1932	68.6	-----	67.5	70.4	54.3	46.5	-----	70	69	76	56	76	66	35.5	41	41	25	71.8	66.5
1933	56.3	-----	55.1	63.4	40.0	34.8	-----	63	61	74	49	64	49	29.5	29	28	16	(³)	60.3
1936	75.1	-----	77.6	92.6	77.9	59.2	-----	95	95	99	66	61	69	84.2	50	60	47	86.4	80.3
1937	83.5	-----	87.2	105.2	99.9	68.5	-----	117	118	113	76	66	79	107.4	63	55	53	100.8	86.7
1938	80.4	-----	81.6	87.9	76.3	62.0	-----	79	76	99	58	60	72	60.1	73	52	44	83.9	80.1
1939	82.0	-----	85.1	90.5	85.1	59.0	-----	99	98	104	63	60	73	82.8	62	54	67	86.3	76.8

¹ Adjusted for seasonal variations; monthly averages, except compensation of employees, are based on unadjusted indexes.

² From farm marketings.

³ Data incomplete owing to bank holiday.

Commodity Prices

THE general wholesale price level has eased during April, as prices of farm products, foods, and some industrial raw materials declined. Changes in even the "sensitive" commodity indexes, however, have not been pronounced in recent weeks. Finished goods have generally held steady, in continuation of the even trend which has characterized recent months, and which has been reflected in a similar movement in the general average of retail prices, except foods.

With the European developments of March and uncertainty over the domestic business outlook, Moody's index of 15 industrial and agricultural commodities moved lower in the latter part of that month, but was little changed during April. Futures prices generally held steady throughout this period, with grain futures advancing in line with the movement of spot prices. Farm products on the average, however, have moved lower, with declines in a wide range of commodities, including cotton, hogs, cattle, wool, and dairy products. Among the industrial raw materials, changes have been mixed with no marked trend.

Silk price movements have been an exception to the

general pattern. Raw-silk quotations have moved upward rapidly during recent months in reflection of the existing supply situation. In the latter part of April raw silk (crack, double extra) was quoted above \$2.50 a pound, compared with \$1.65-\$1.70 a year ago.

Building-material prices, the movement of which are particularly significant with reference to the expansion under way in construction, have advanced slightly in recent months, but they are somewhat lower than a year ago. It will be observed from the accompanying table that prices of building materials during the first quarter of 1939 were higher relative to the same period of 1929 than any other major group, except metals.

Retail prices of food have declined so far this year but other retail prices have changed very little on the average. The steadiness in recent months is apparent in all groups in the Fairchild index of department-store articles, no one component of which has moved more than 0.3 of a point in the past 3 months. The moderate decline in the cost-of-living index during this period was the result of the drop in food costs, and a slight reduction in clothing prices.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices		
	Combined index, 813 commodities	Economic classes			Groups and subgroups															Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild's) ²	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average 1926=100																			Mo. average 1923=100	Mo. average 1909-14=100	Mo. average 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100
1929: March.....	96.1	94.8	99.0	96.1	107.2	98.8	98.3	108.5	92.1	96.7	95.3	82.1	108.2	93.8	102.3	92.4	82.4	99.2	146	101.4	-----	
1932: March.....	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	80.0	69	70.7	79.2	
1933: March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	55	59.8	69.7	
1936: March.....	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1	
1937: March.....	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5	
1938:																						
March.....	79.7	83.4	73.2	75.6	70.3	69.0	73.5	81.6	82.6	91.5	78.7	77.7	93.6	87.7	96.0	68.2	74.4	86.7	96	78.6	90.6	
April.....	78.7	82.7	71.3	75.3	68.4	66.0	72.3	82.2	82.0	91.2	77.5	76.8	92.1	87.3	96.3	67.2	73.4	86.8	94	79.4	90.2	
May.....	78.1	82.1	70.7	75.4	67.5	62.3	72.1	82.1	81.6	90.4	76.8	76.2	91.3	87.2	96.7	66.1	73.1	86.5	92	79.1	89.5	
June.....	78.3	82.2	71.4	74.1	68.7	62.7	73.1	84.5	81.3	89.7	76.3	76.4	90.1	87.1	96.1	65.5	72.9	86.7	92	80.2	89.2	
July.....	78.8	82.5	72.3	74.3	69.4	58.3	74.3	89.7	81.4	89.2	77.7	76.8	91.5	86.4	95.2	66.1	72.7	86.5	95	80.0	89.0	
August.....	78.1	81.8	71.4	74.4	67.3	53.4	73.0	86.0	81.4	89.4	77.7	76.8	91.9	86.4	95.4	65.9	72.4	85.9	92	78.4	89.0	
September.....	78.3	81.8	72.0	74.7	68.1	53.0	74.5	87.3	81.3	89.5	77.3	76.6	92.0	86.2	95.5	65.8	72.4	85.9	95	78.7	89.0	
October.....	77.6	81.1	70.9	75.9	66.8	50.8	73.5	83.3	81.1	89.8	77.1	75.4	93.4	85.7	95.3	66.2	72.6	85.8	95	78.1	89.0	
November.....	77.5	80.5	71.5	76.2	67.8	50.9	74.1	81.9	80.6	89.2	76.6	73.7	94.6	85.8	94.9	66.2	73.0	85.6	94	77.8	88.9	
December.....	77.0	80.2	70.9	75.2	67.6	54.4	73.1	79.9	80.3	89.4	76.7	73.2	93.1	86.0	94.6	65.8	73.1	85.8	96	78.6	88.9	
1939:																						
January.....	76.9	80.0	70.9	74.9	67.2	56.3	71.5	81.6	80.2	89.5	76.7	72.8	93.1	85.4	94.4	65.9	73.2	85.4	94	77.5	89.1	
February.....	76.9	80.2	70.9	74.4	67.2	54.7	71.5	83.2	80.2	89.6	76.3	73.0	91.9	85.2	94.3	66.1	73.5	85.1	92	76.8	89.1	
March.....	76.7	80.2	70.1	74.6	65.8	54.5	70.2	82.5	80.4	89.8	76.3	73.1	91.8	85.2	94.3	66.6	74.1	84.9	91	76.4	89.1	
April 1.....	75.9	80.3	68.2	74.4	63.8	-----	-----	-----	80.6	89.8	75.9	73.6	91.5	86.5	94.2	66.3	74.0	-----	-----	-----	-----	
First quarter average:																						
1929.....	95.8	94.6	98.6	95.1	106.2	99.7	98.4	105.5	92.1	96.0	95.5	83.1	110.2	93.8	101.0	92.4	82.6	99.6	146	102.1	-----	
1932.....	66.5	71.7	57.1	61.9	51.2	45.4	63.2	60.9	71.3	73.8	75.5	68.0	78.3	77.4	81.2	59.0	65.0	80.6	69	71.3	80.2	
1933.....	60.3	66.0	49.3	56.7	42.1	33.9	54.7	50.1	66.4	70.1	71.4	64.2	68.3	72.5	77.6	51.5	59.8	72.6	57	60.8	70.2	
1936.....	80.3	82.0	78.2	74.6	78.1	77.6	82.3	92.2	78.9	85.5	80.0	75.8	96.0	81.4	86.7	71.2	68.1	83.5	107	80.6	88.2	
1937.....	86.7	85.6	88.8	86.8	92.3	112.6	87.2	91.0	84.3	93.5	87.7	76.5	102.9	87.6	92.9	77.7	77.7	87.3	129	84.8	93.7	
1938.....	80.1	83.7	73.9	76.2	70.6	72.3	74.4	80.9	83.0	91.5	79.1	78.2	95.0	88.0	96.2	68.8	74.8	87.0	98	79.1	91.4	
1939.....	76.8	80.1	70.6	74.6	66.7	55.2	71.1	82.4	80.3	89.6	76.5	73.0	92.3	85.3	94.3	66.2	73.6	85.1	92	76.9	89.1	

¹ Middle of month.

² Index is as of the 1st of the following month.

³ Average for 3 weeks ended April 22.

Domestic Trade

RETAIL sales so far this year have not experienced marked fluctuations, allowance being made for the usual seasonal changes. In comparison with a year ago, aggregate sales in the first quarter are estimated to have exceeded the total for the comparable period of 1938 by about 5 percent. The performance of individual lines of business has varied considerably as the higher purchasing power in the hands of individuals, in comparison with a year ago, has flowed unevenly through retail channels. With food prices averaging lower than a year ago, it has not been necessary to expend the additional consumer income for this purpose. Thus, sales of food chains during the first quarter showed an increase of only about 3 percent over a year ago; sample data on sales of independent stores selling foodstuffs show a decline for this period.

The major sales increases this year have been in consumers' durable goods. Sales of new passenger automobiles in the first quarter were 38 percent larger than last year, and large gains were reported for lumber and building materials, electrical appliances, and similar products. The department stores reported a gain for the first 3 months of 1 percent, with a somewhat better showing for March and April. On a seasonally corrected basis, such sales have changed very little during the past 4 months. The gains for the mail-order and chain-store companies over a year ago have been larger than those reported for the department

stores. The accompanying table shows the extent of the fluctuations in 6 series of retail sales data, all of which have been adjusted for seasonal variations. It can be seen that the rise which was general during the latter half of 1938 was not extended during the first quarter of this year.

For a sample of more than 20,000 independent retail stores reporting to the Department of Commerce, sales in the first quarter were about 4 percent larger than a year ago. However, if adjustments were made for the additional sales produced by the fact that Easter this year came a week earlier than in 1938, the gain would be somewhat smaller. Sales of heavy consumer goods through these stores showed marked improvement over a year ago, when sales of such products were substantially lower than in 1937.

More than 3,000 wholesalers in March reported to the Department a sales increase of about 5 percent over March 1938, a slightly wider margin of gain than was recorded in the 2 preceding months on the same basis of comparison. Jewelry sales increased one-third, chemicals and heavy hardware nearly one-fifth, and gains of from 10 percent to 15 percent were shown for industrial supplies, meat and meat products, coal, metals, plumbing and heating supplies, furniture and housefurnishings, and petroleum. Declines were reported for 5 lines, but none of these were in excess of 4 percent.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Combined Index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹			Grocery stores		Variety stores									
	Unad-just- ed ²	Ad-just- ed ²	Unad-just- ed ²	Ad-just- ed ²		Unad-just- ed ²	Ad-just- ed ²	Unad-just- ed ²	Ad-just- ed ²	Unad-just- ed ²	Ad-just- ed ²	Unad-just- ed ²	Ad-just- ed ²				
	Monthly average 1923-25=100				Avg. same mo. 1929-31=100	Monthly average 1929-31=100								Monthly average 1929=100		Number	Thousands of dols.
1929: March	107	113	102	99		101.3	100.2	99.0	105.3	129.0	138.8	168.8	153.5	97.3	98.5		
1932: March	69	73	73	71	84.4	90.3	89.4	79.3	84.4	61.0	65.6	38.4	36.0	78.6	68.8		
1933: March	50	58	55	54	76.2	77.9	77.1	64.7	75.2	44.2	47.5	32.5	30.5	71.3	53.5	1,912	44,806
1936: March	77	84	67	65	101.3	94.1	93.2	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	986	20,046
1937: March	90	93	78	76	108.6	100.1	99.1	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	861	22,591
1938:																	
March	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,167	40,325
April	86	83	71	69	105.0	94.4	91.7	95.2	92.9	107.9	112.3	80.5	60.0	88.5	74.6	1,172	21,147
May	80	78	71	69	103.3	95.0	93.6	90.7	90.7	103.5	110.1	75.5	57.0	87.3	75.1	1,123	19,139
June	79	82	65	68	106.3	93.6	92.2	90.9	95.7	106.2	112.4	65.0	50.5	87.2	73.8	1,073	15,918
July	58	83	61	67	108.1	89.2	91.0	88.0	98.9	84.8	110.2	61.4	56.5	86.8	73.6	1,038	14,761
August	65	83	65	67	106.0	88.5	92.2	85.2	96.3	98.2	114.2	49.2	54.5	87.6	73.7	1,015	16,382
September	91	86	70	67	109.4	93.0	94.9	94.1	98.5	121.1	122.4	37.1	60.0	88.5	74.3	866	14,341
October	92	84	74	67	108.0	94.9	94.4	98.2	96.7	140.9	115.5	54.9	85.0	89.1	75.1	997	13,219
November	99	89	78	67	109.5	96.7	96.7	102.2	100.2	147.2	119.7	99.1	100.0	89.8	75.4	984	12,302
December	156	89	62	66	112.9	101.1	98.1	193.6	104.9	183.6	129.3	96.1	92.5	90.0	75.7	875	36,528
1939:																	
January	69	88	60	67	107.5	93.5	96.4	73.6	98.7	91.3	110.0	70.8	91.0	88.3	75.5	1,263	19,122
February	69	87	65	68	108.8	98.7	98.2	79.7	95.5	100.1	110.6	71.2	96.0	87.9	74.6	963	12,788
March	82	88	69	68	109.4	100.5	99.5	86.0	100.0	115.0	123.7	106.5	89.0	87.1	74.9	1,123	17,915
First-quarter average:																	
1929	96		95			101.3			86.6			123.7		97.3	97.2		
1932	66		69		87.5	88.9		72.7		59.8		35.5		79.7	70.2		
1933	49		54		78.4	76.7		63.9		47.4		29.5		72.4	55.6	2,389	61,855
1936	69		62		99.1	93.7		73.8		87.8		84.2		85.4	67.4	1,010	21,318
1937	79		72		108.0	97.6		82.9		99.9		107.4		91.6	73.9	819	16,199
1938	72		67		105.5	94.3		77.3		91.8		60.1		90.2	75.1	1,231	27,589
1939	73		65		108.6	97.6		79.8		102.1		82.8		87.8	75.0	1,116	16,608

¹ End of month.² Adjusted for number of working days.³ Adjusted for seasonal variations.

Employment

THE number employed in nonagricultural industry increased during February and March; the aggregate gain was less than that usually experienced during this season. April data, when available, will reflect the decline in bituminous coal mines as a result of the suspension of operations in a large segment of the industry, but this should be offset, at least in part, by a seasonal rise in employment in the construction industry.

In March, the Bureau of Labor Statistics reported the employment in nonagricultural industries of 32,850,000 workers. This was a gain of about a quarter of a million in a period of 2 months. The February and March figures also were higher than those for a year ago when employment was reduced under the adverse influence of contracting business volumes. These employment estimates, which have recently been revised by the Bureau of Labor Statistics, cover all persons engaged in gainful work outside of agriculture, except those in the Civilian Conservation Corps, on Works Progress Administration and the National Youth Administration work projects.

Manufacturing establishments reported a less-than-seasonal gain in employment and pay rolls in March as compared with February, and the adjusted employment index declined slightly to 91 (1923-25=100).

While the index was the lowest so far this year, it was 10 percent above the 1938 low which was recorded in June. Among the individual manufacturing industries, changes in employment and pay rolls in March as compared with February and with January were generally small, and were mainly seasonal in character.

Employment in the nonmanufacturing industries has also shown little variation in the aggregate during recent months, except for bituminous coal mining. Building construction, dyeing and cleaning, and quarrying and nonmetallic mining showed seasonal increases in March, as did retail trade establishments. Most other major lines, however, showed only small changes.

Average hours worked per week in factories are above a year ago, and the rise since last summer coupled with a small increase in average hourly rates of pay, lifted average weekly earnings in February about 9 percent over the July 1938 low.

Except in the bituminous coal industry, the amount of time lost as a result of industrial disputes has not been large so far this year. In March 60,000 workers were involved in strikes, with time lost from work estimated at 700,000 man-days. Idle time reported was the largest since last October, but remained slightly below the monthly average in 1938.

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								Strikes beginning in month	Workers involved, strikes beginning in month	Man-days idle during month
	Unadjusted			Adjusted ²													
	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable 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: March.....	105.4	105.9	105.0	105.3	105.8	104.8	113.0	114.6	111.2	97.4	97.3	28.79	.586	49.0	68	19	300
1932: March.....	70.1	57.5	82.1	69.9	57.4	81.7	53.6	39.5	69.3	78.6	68.5	18.59	.522	36.1	63	36	545
1933: March.....	62.3	46.8	77.0	62.2	46.8	76.9	38.3	25.8	52.4	68.9	49.0	14.53	.459	32.1	106	45	521
1936: March.....	93.4	86.0	100.5	93.0	85.5	100.1	80.3	74.2	87.2	81.9	63.5	23.67	.611	38.7	185	75	1,331
1937: March.....	107.7	104.8	110.5	107.3	104.3	110.2	105.5	106.1	105.0	88.5	70.5	27.50	.659	41.7	614	290	3,289
1938:																	
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	274	57	768
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	281	79	838
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	300	83	1,174
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	219	53	871
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	208	50	776
August.....	85.7	71.7	99.0	84.9	72.0	97.2	76.9	63.7	91.7	80.0	66.8	24.93	.711	35.2	262	48	831
September.....	88.8	75.3	101.7	86.9	75.7	97.6	81.0	68.7	94.9	84.7	69.4	25.73	.714	36.2	222	96	990
October.....	89.5	79.0	99.4	87.5	77.9	96.7	83.8	75.2	93.4	85.9	70.8	26.14	.714	36.7	256	53	842
November.....	90.5	82.1	98.4	90.0	81.3	98.3	84.1	78.3	90.6	86.9	71.5	26.32	.714	36.9	207	43	558
December.....	91.2	83.1	98.8	91.6	83.2	99.5	86.5	80.4	93.4	88.1	79.2	26.02	.713	36.6	177	38	513
1939:																	
January.....	89.5	81.6	97.1	91.7	83.6	99.4	83.2	76.4	90.9	82.2	69.7	25.95	.713	36.6	163	48	523
February.....	90.7	82.6	98.4	91.3	83.4	98.7	85.4	78.4	93.2	81.7	68.5	26.11	.713	36.8	184	55	650
March.....	91.3	83.4	98.9	91.0	82.9	98.6	86.8	79.9	94.5	83.5	69.8	26.25	.715	36.9	220	40	700
First-quarter average:																	
1929.....	103.7	103.6	103.9	-----	-----	-----	109.2	109.4	108.9	96.7	96.1	28.80	.586	48.9	56	20	174
1932.....	70.4	58.1	82.2	-----	-----	-----	54.3	40.7	69.6	79.1	69.8	19.04	.530	36.6	70	31	381
1933.....	63.4	47.7	78.4	-----	-----	-----	40.0	27.0	54.5	70.5	51.8	15.66	.462	34.3	85	27	312
1936.....	92.6	85.0	99.8	-----	-----	-----	77.9	71.0	85.5	80.7	62.4	23.40	.609	38.4	167	57	905
1937.....	105.2	101.3	109.0	-----	-----	-----	99.9	98.4	101.5	86.4	68.8	26.76	.646	41.4	332	166	2,500
1938.....	87.9	80.4	95.1	-----	-----	-----	76.3	67.2	86.6	83.2	69.0	23.38	.711	33.1	213	48	585
1939.....	90.5	82.5	98.1	-----	-----	-----	85.1	78.2	92.9	82.5	69.3	26.10	.714	36.8	189	48	624

¹ See footnote marked "†" on p. 25.

² Adjusted for seasonal variations.

Finance

Security prices showed only a small net change during April despite the sharp break during the early part of the month. At the end of the month representative averages were in about the same position as at the end of June last, having cancelled about half of the recovery from the lows of last year. Bond prices have also moved lower in recent months following the general swings in the stock market. The highest grade corporation bonds have declined very little and Government bond prices have advanced.

The flotation of capital issues has been retarded by the reactionary movement of security markets. Prospective borrowers have withdrawn their issues in some instances, while others have postponed their offers for short periods. The effect has been for the volume of corporate financing for the first quarter of 1939 to show a marked decline from the last quarter of 1938, although increasing slightly over the first quarter financing of a year ago. However, that part of the total capital raised which was represented by new capital issues was only \$82,000,000 as compared with \$111,000,000 a year ago. The increase in the volume of both new and refunding capital issues during April made the comparison with the first 4 months of last year somewhat more favorable. However, the reception given to the publicly offered issues has evidenced the increasing pressure of idle funds seeking investment.

The 3½-percent debentures of a leading industrial company went to a premium immediately after being

offered, while a \$20,000,000 1¼-percent bond issue of the State of New York with an average maturity of over 16 years was bid for and bought at a premium.

Despite the heavy inflow of capital during April the foreign exchanges were relatively stable. The volume of gold imports reached unusual proportions during this period and for the first 4 months of the year were in excess of \$1,300,000,000. This inflow, augmented by the disbursements of the Treasury since the March 15 income tax collections, served to raise the volume of excess member bank reserves by \$640,000,000 during the 4 weeks ended April 19, on which date they totaled the peak figure of \$4,000,000,000.

Loans to business and agriculture by the reporting member banks have increased steadily from the first week of February although at a slow pace. The total of all loans reported by these banks, however, decreased by approximately \$300,000,000 from the first of the year to April 12, with about \$200,000,000 of the decline representing a shrinkage of loans to brokers and dealers in securities. The investment portfolios of these banks, on the other hand, have been increased. Holdings of United States Government direct and fully guaranteed bonds have risen over \$300,000,000, and other investments over \$100,000,000 during this period. Demand deposits reflected these increased holdings rather irregularly but rose about \$500,000,000, of which \$300,000,000 occurred during the week ended April 12.

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						All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits		New capital			Refund-ing			
					Total	Com'l, industrial, and agricultural		Demand, ad-justed	Time							
Millions of dollars											Dec. 31, 1924=100	Dollars	Thous. of dollars		Dollars	Percent
1929: March.....	1,536	3,879	4,422	-----	16,583	-----	5,978	-----	6,830	155.5	95.81	882,453	58,327	-----	5½-6	
1932: March.....	1,597	4,085	5,244	87	12,211	-----	7,143	-----	5,680	37.0	80.57	48,247	9,097	1.67	3½-3¾	
1933: March.....	2,593	3,974	6,711	249	8,714	-----	7,897	-----	4,652	30.7	78.58	3,170	2,248	1.11	1½-4½	
1936: March.....	2,474	10,172	5,857	2,305	8,392	-----	13,229	-----	13,578	4,909	77.4	97.26	58,816	536,037	1.46	¾
1937: March.....	2,458	11,503	6,391	1,398	9,366	-----	12,907	-----	15,120	5,144	90.2	96.86	139,243	181,055	2.04	¾-1
1938:																
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	1.87	¾-1	
April.....	2,594	12,829	6,337	2,748	8,587	4,187	12,257	14,598	5,230	49.8	90.84	11,683	66,750	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	37,475	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	202,316	98,791	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	130,276	55,545	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	126,696	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	84,887	65,136	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	42,789	107,558	1.43	¾-¾	
December.....	2,601	14,416	6,888	3,205	8,430	3,843	13,219	15,986	5,160	66.2	94.35	59,474	200,493	1.41	¾	
1939:																
January.....	2,607	14,599	6,712	3,644	8,233	3,767	13,209	16,048	5,183	62.6	94.25	5,727	10,386	1.41	½-½	
February.....	2,598	14,778	6,697	3,387	8,186	3,773	13,408	15,965	5,202	64.4	95.01	23,571	136,115	1.42	½-½	
March.....	2,587	15,014	6,764	3,559	8,191	3,814	13,388	15,991	5,217	57.0	94.99	52,965	46,639	1.43	½-¾	

Foreign Trade

FOREIGN trade of the United States experienced a marked expansion in March, following the reduction in the opening months of the year. The seasonally adjusted index of exports was the highest since last May. Imports were the largest in value since December 1937, though considerably under the export total.

Total exports of finished manufactures in March were 7 percent larger in value than in March 1938 and exports of semimanufactures were almost up to the high value of a year ago. While two-thirds of this increase was accounted for by larger shipments of metal-working machinery and aircraft, which have been moving abroad in large volume, other products, including automobiles, rubber manufactures, textile manufactures, and certain chemicals, also showed improvement.

Exports of manufactured foodstuffs which were relatively low during the period 1935-37 were about 7 percent larger in March than in the corresponding month of 1938. Meats, lard, dairy products, fish, and canned fruits were the principal food products exported in larger volume and value.

Crude materials and crude foodstuffs were 15 percent and 41 percent, respectively, smaller in value in March than in March 1938. Raw cotton, crude petroleum, phosphate rock, and feed grains were exported in much smaller quantity and the price at which grain was sold abroad was decidedly lower in March 1939. While the

quantity of wheat exports was almost as large as a year before, the value was approximately half as much.

For the first quarter of 1939, exports by economic classes declined as follows: Crude materials, 31 percent; crude foodstuffs, 44 percent; semimanufactures, 12 percent; and finished manufactures, 7 percent. Exports of manufactured foodstuffs increased 4 percent. Total exports were about 15 percent smaller than in the first quarter of 1938 with nearly half of the decline accounted for by lower average prices.

The value of imports in March was 10 percent above the value in March 1938. The volume of imports in the first quarter was about 10 percent larger than in the first quarter of 1938, though with lower prices of imported commodities the rise in value was 4 percent.

The principal imports which increased in March and in the 3 months ended March were in general those crude materials and semimanufactures which moved to higher levels in the last half of 1938, namely, raw wool, hides and skins, diamonds, nickel, and tin. Raw-silk imports have shown a higher value in the first quarter of 1939 mainly as a result of the marked advance in price, and among the foodstuffs, cocoa, cattle, and wheat for milling have been much larger. However, sugar imports from Cuba were unusually low, and the value of vegetable-oil imports was down by reason of smaller imports of tung oil and the lower prices of other oils.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹				
	Value of total ex-ports, ad-justed ²	Value of total im-ports, ad-justed ²		Total	Crude ma-terials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufac-tures			Total	Crude mate-rials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures
					Total	Un-man-u-fac-tured cot-ton			Total	Ma-chin-ery	Auto-mob-iles, parts, and acces-sories					
Monthly average 1923-25=100		Millions of dollars														
1929: March.....	128	107	489.9	481.7	86.4	59.8	64.6	66.9	263.7	59.0	76.0	383.8	138.6	93.3	70.9	81.0
1932: March.....	41	37	154.9	151.4	50.4	36.5	21.7	17.9	61.3	13.5	9.3	131.2	36.0	42.4	20.0	32.8
1933: March.....	28	26	108.0	106.3	29.4	18.1	13.4	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.7	22.9
1936: March.....	51	55	195.1	192.4	44.5	25.9	16.9	32.0	99.1	27.9	24.0	194.3	57.5	63.6	36.3	36.8
1937: March.....	67	86	256.6	252.4	52.1	34.3	17.5	53.1	129.7	36.9	28.8	295.7	91.4	97.4	57.9	49.1
1938:																
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
February.....	63	49	218.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	28.8
March.....	70	53	268.4	264.6	40.1	17.0	28.0	45.7	150.9	49.4	28.5	191.2	59.5	54.5	38.8	38.4
Cumulative first quarter:																
1929.....	125	116	1,419.6	1,396.6	299.4	208.8	205.6	195.6	696.1	154.4	181.8	1,122.2	418.7	256.7	212.3	234.4
1932.....	41	41	458.9	449.4	152.8	109.8	68.1	55.1	173.4	38.6	23.5	367.7	111.5	118.4	70.7	97.1
1933.....	29	28	330.1	324.3	103.5	68.4	42.4	45.6	132.8	27.1	19.8	274.6	71.9	94.3	44.5	63.9
1936.....	50	60	575.7	567.5	154.3	86.9	47.5	89.4	276.3	77.9	68.2	570.3	174.4	179.2	116.3	100.4
1937.....	63	85	712.4	701.2	167.2	105.8	53.1	125.5	355.5	99.9	82.4	784.4	250.9	242.0	156.8	126.6
1938.....	73	52	827.9	816.9	163.2	78.9	115.3	131.9	406.5	127.2	91.3	492.8	149.7	146.7	94.8	101.6
1939.....	62	54	659.8	690.9	112.9	45.7	85.6	116.0	376.4	115.2	75.2	513.1	161.5	139.5	110.0	102.1

Construction and Real Estate

THE construction industry continues to provide one of the relatively favorable features of the business situation, both from the standpoint of the volume of construction activity and new projects initiated. Total construction contracts awarded for the 37 States covered by the F. W. Dodge reporting service, through April 15 this year, have shown an increase of nearly one-half in comparison with the corresponding period of 1938. Residential construction contracts awarded showed the largest percentage gain over last year of any of the 4 major groups (residential, nonresidential, public works, and utilities) of construction. Contracts let for this type of building increased more than 80 percent in the first 15 weeks over those in the corresponding period of 1938. In making these comparisons with last year, it should be kept in mind that in the early months of 1938 construction activity was low relative to the remainder of the year. Residential awards in March of this year were the largest recorded in any month since October 1929, and a relatively favorable showing is indicated for April 1939.

Other groups of construction included in the Dodge statistics showed smaller gains over a year ago. Non-residential building construction moved up 30 percent over the first 15 weeks of 1938; public works construction 40 percent, and utility construction 29 percent

over the same period last year. In each month beginning with January 1939 publicly financed construction has represented a smaller proportion of the total than in the preceding month, mainly because of the rapid progress in completing the contract-awarding phase of the 1938 Public Works Administration program.

Although awards for public housing projects in the first quarter of 1939 showed significant gains over last year, the public figure of \$25,939,000 represented only 9 percent of total residential construction. The private residential total amounted to \$258,469,000 up to the end of March, a gain of \$106,540,000 over awards in the corresponding period of last year. The dollar value of contracts let for multiple family dwellings (apartment buildings), which included many large-scale rental housing projects insured by the Federal Housing Administration as well as public housing projects of the United States Housing Authority, showed a gain over the first quarter of last year amounting to 158 percent.

The Federal Housing Administration announced that families were paying on the average less than \$30 a month on all homes (new and existing homes) financed under the insured mortgage system during 1938. The average payment on these homes financed in 1938 was \$29.72 per month, compared with \$32.43 in 1937.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Con- struction costs (Engr. News- Record) ³	Loans outstanding		Real- estate fore- clo- sures (non- farm)
	Federal Reserve Index, ad- justed ¹	All types of construction ²		Residential building	Nonres- idential build- ing ²	Public utili- ties ²	Public works ²	Com- mon brick	Lum- ber	Oak floor- ing	Cement	Home Loan Bank		Home Owners' Loan Corp.		
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Millions of dollars			Thou- sands	Mil. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels	Month- ly av- erage, 1913= 100		Thousands of dollars		Month- ly av- erage 1926= 100
1929: March	121	15,944	484.6	41.7	196.9	217.2	12.8	57.7			10,113	207.8				
1932: March	26	6,646	112.2	8.5	33.2	49.8	7.1	22.2			3,973	157.2				
1933: March	14	6,303	60.0	4.8	16.0	26.4	2.3	15.2			3,510	158.4				
1936: March	47	10,513	198.8	15.6	55.2	83.8	14.9	44.8	109,641	1,925	28,479	7,186	201.6	103,354	2,951,640	
1937: March	56	16,685	231.2	24.2	90.2	89.2	19.3	32.6	163,801	2,314	36,427	7,879	224.8	142,716	2,661,542	
1938:																
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,748	35,655	7,259	238.8	183,105	2,323,995	
April	52	15,058	222.0	18.7	74.6	80.4	9.4	57.6	129,509	1,490	26,984	8,691	238.0	183,747	2,301,894	
May	51	17,465	283.2	20.6	83.2	77.8	43.7	78.5	130,728	1,531	28,286	9,752	236.8	186,507	2,281,884	
June	54	18,194	251.0	21.3	85.7	81.8	8.7	74.8	145,476	1,684	30,233	10,943	236.9	196,222	2,265,153	
July	59	17,648	239.8	21.6	88.0	72.6	13.4	65.8	129,338	1,775	35,989	10,164	232.3	191,889	2,248,982	
August	60	18,770	313.1	23.6	99.7	87.3	38.0	88.1	148,809	2,033	41,511	11,823	232.4	189,415	2,234,899	
September	78	16,926	300.9	21.8	99.6	92.0	26.2	83.2	142,900	1,843	34,497	11,716	232.7	189,548	2,221,417	
October	82	19,664	357.7	27.2	112.7	131.0	21.2	92.8	166,471	1,847	32,156	12,357	234.3	189,217	2,203,896	
November	96	17,772	301.7	23.4	95.3	116.0	19.7	70.7	151,568	1,789	31,560	8,573	234.4	189,685	2,186,170	
December	96	16,027	389.4	22.7	91.5	139.5	44.3	114.1	133,184	1,593	27,686	6,281	234.9	198,840	2,168,920	
1939:																
January	86	13,281	251.7	20.0	80.2	85.0	29.5	57.0	101,056	1,662	26,916	5,640	234.7	178,852	2,149,038	
February	73	13,015	220.2	19.2	79.0	69.5	18.5	53.1	95,754	1,581	27,308	5,043	234.3	170,614	2,134,261	
March	68	20,233	300.7	30.7	125.2	97.8	19.6	58.0	1,995	1,995	31,951	8,467	234.9	161,614	2,117,598	
First-quarter average:																
1929	107	11,961	417.4	32.8	154.8	195.6	24.8	42.3			7,089	209.2				
1932	25	5,505	95.4	7.2	28.4	39.2	7.3	20.5			3,495	160.5				
1933	16	4,662	65.3	3.7	13.3	27.4	3.9	20.8			2,763	158.7				
1936	47	8,226	184.7	11.7	41.3	79.1	14.2	50.0	450,604	1,777	23,985	4,760	201.4		271	
1937	54	13,108	220.7	20.1	77.2	83.6	23.9	36.1	110,884	2,079	36,555	5,910	222.7		236	
1938	44	10,765	179.4	13.3	51.9	64.6	21.4	41.5	71,886	1,508	27,435	5,408	239.1		182	
1939	67	15,510	257.5	23.3	94.8	84.1	22.6	56.0	98,405	1,746	28,725	6,383	234.5		155	

¹ Based on 3-month moving average of values adjusted for seasonal variations; the averages, 1929-39, are computed from unadjusted indexes.

² Data revised 1929-36; see note marked with a dagger (†) on p. 21.

³ Index is as of 1st of month; index for Apr. 1, 1939, is 234.9.

⁴ Average of January and February.

Capital Movements in the United States

Balance of Payments

By Amos E. Taylor, Assistant Chief, Finance Division

POLITICAL developments in Europe during the past 6 months have dramatically directed attention to the extraordinarily heavy imports of gold to this country and to the large volume of capital movements which are more or less directly related to the gold shipments from abroad. This large and persistent movement of gold from Europe to the United States during recent months is an acceleration of a movement which has dominated the balance of international payments of the United States since the beginning of 1934. The flight of capital from Europe induced last fall by the crisis which was ostensibly resolved at Munich was only temporarily halted by the dissipation of immediate war fears. During the first 4 months of 1939 the gold inflow exceeded \$1,300,000,000.

Table 1.—Relation of Net Capital Inflow to Other Important Transactions in Balance of Payments, 1934–38
(In millions of dollars)

Year	I Reported net capital inflow	II Merchandise export balance	III Net receipts on merchandise and service account	IV Net gold im- ports ¹	V Net silver imports	VI Net gold and silver imports	VII Residual item ²
1934.....	360	478	461	1,217	86	1,303	482
1935.....	1,538	236	183	1,739	336	2,075	354
1936.....	1,187	33	³ 153	1,030	174	1,204	170
1937.....	881	265	15	1,386	83	1,469	573
1938.....	430	1,133	965	1,640	224	1,864	469
Total..	4,396	2,145	1,471	7,012	903	7,915	2,048

¹ Including earmarking operations.

² In addition to errors and omissions this item includes certain unreported capital and other transactions.

³ Net payments.

NOTE.—The aggregate amounts of columns I, III, and VII equal the amount reported in column VI.

As indicated in table 1, net gold acquisitions from foreign sources have exceeded \$1,000,000,000 during each of the past 5 years. The record net inflow of \$1,739,000,000 in 1935 was materially influenced by the intermittent political and financial crises of that year in the "gold bloc" countries, notably in France, and by the critical political developments in October which resulted from Italy's invasion of Ethiopia. The net gold inflow of \$7,012,000,000 during the 5 years, 1934–38, together with additions from domestic production, lifted the value of the monetary gold stocks from \$6,829,000,000 immediately after dollar devaluation on January 31, 1934, to \$14,512,000,000 on December 31, 1938, and to \$15,795,000,000 on May 1, 1939.

Under normal conditions, when international balances are settled through the functioning of the international gold standard, the volume of gold movements tends to be determined primarily by the volume of net receipts or payments required to bring the merchandise and serv-

ice account into balance. The exceptional character of international capital movements in the United States balance of international payments during the past 5 years is indicated by the close correlation over much of the period between the net gold inflow and the net movement of capital. (See fig. 4.) During the last quarter of 1937 and during 1938, when the excess of merchandise exports over imports became abnormally large and created an additional demand for dollars in the exchange markets, the net capital imports did deviate substantially from net gold movements. The relationship between gold (and silver) imports, on the one hand, and capital movements, on the other, is also shown in table 1. With the exception of 1934 and 1938, the net receipts due this country on account of merchandise and service transactions were relatively small. The net reported inflow of capital amounted to \$1,538,000,000 in 1935 when estimated net receipts on merchandise and service account were only \$183,000,000, while in the following year the net inward capital movement, as reported, amounted to \$1,187,000,000 in the face of actual net payments made by this country on its commodity and service transactions.

Although acquisitions by the United States of foreign gold and silver have continued virtually unbroken since dollar devaluation, the contributing factors have not always been the same. At certain times the inflow was induced primarily by a flight of capital from foreign centers. During 1936 and the first half of 1937, the demand for dollars and the process of making dollars available through the foreign sale of gold was materially influenced by the favorable business prospects in this country which encouraged the foreign purchase of American securities. An important factor during most of the period has been the purchase by foreign obligors or their agents of outstanding security issues for redemption or for sinking-fund purposes. In general, it may be said that inward capital movements caused by disturbed political conditions abroad tend to be reflected in an accumulation of foreign-owned dollar balances, whereas capital imports which result primarily from favorable business prospects in this country are more likely to increase the volume of foreign-held American corporate securities.

In addition to the exceptionally large merchandise export balance, another feature of the United States balance of international payments in 1938 which appears at first somewhat unusual is the comparatively small net inflow of capital. This is, however, merely a coincidence arising from the fact that the international

balance is compiled on a calendar-year basis. During 1937, a steady net capital inflow during the first three quarters had been sharply reversed during the final quarter. (See fig. 4.) This outward movement continued during the first half of 1938 only to be sharply shifted again to a net inflow during the second half. During the first 2 months of 1938, the repatriation of foreign funds from the United States and the excess of merchandise exports were virtually in balance. Gold

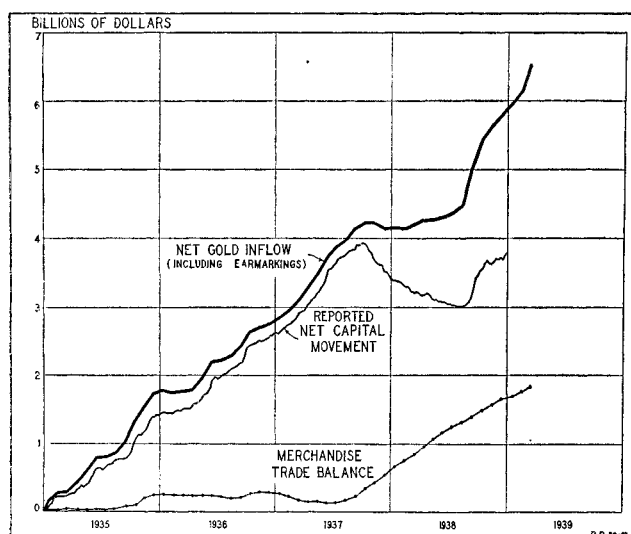


Figure 4.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries, and Cumulative Excess of Merchandise Exports Over Imports Since January 1, 1935 (Net Gold Inflow, Board of Governors of the Federal Reserve System; Net Capital Movement, U. S. Treasury Department; and Merchandise Trade Balance, U. S. Department of Commerce).

NOTE.—Data for "Net Capital Movement" are plotted weekly; other data are plotted monthly. Statistics subsequent to December 28, 1938, for the former item were not available in time to include them in this chart.

imports became negligible but rose again in March at the time of Germany's annexation of Austria. This trend was sharply reversed during the second half of the year, and especially in the last 5 months, during which funds moved to the United States in unprecedented amounts. With the development of the crisis in Czecho-Slovakia, foreign short-term funds entered in extraordinary volume, while an improvement in security prices and business prospects led to renewed net buying by foreigners of American securities. The large aggregate inward movement of short-term and long-term capital funds, together with the substantial merchandise export balance, accounted for unusually heavy imports of gold which contributed to the year's net gold inflow of \$1,640,000,000. The net capital inflow of \$430,000,000 was, in effect, part of the much larger gross movement which occurred during the last 5 months of the year.

A striking feature of the statement on the balance of international payments of the United States, which the Department of Commerce has recently released, is the rise in the export trade balance from \$265,000,000 in 1937 to \$1,133,000,000 in 1938—the largest merchandise export balance in 17 years. This change was

directly responsible for the reappearance of a large excess of receipts from foreigners on trade and service account, and was consequently a prime factor in the continued heavy inflow of gold from abroad.

Smaller net payments to foreigners for services, which fell to approximately \$170,000,000 from \$250,000,000 in 1937, further augmented the excess of receipts from foreigners for goods and services in 1938. Payments to foreigners for freight and shipping services dropped from the high figure of 1937 largely as a consequence of the decline in merchandise imports. Oversea travel fell off more in proportion than Canadian travel, but per capita expenditures in overseas countries were higher in 1938 than in 1937. Travel to the United States from other countries was well maintained in 1938, and outlays in this country by foreign travelers were practically unchanged from the preceding year.

Receipts of interest from foreign dollar bonds in 1938 fell below those of 1937 because of smaller principal amounts outstanding after the effect of sinking-fund and redemption operations was realized. Income from direct investments, largely dividends, decreased sharply because of the drop in raw material prices and a lower level of business activity in various countries of the world in which this class of American investment is substantial. Payments to foreigners, predominantly dividends on holdings of common stock of United States corporations, fell by more than 25 percent. Estimated net receipts by the United States on interest and dividend account declined from \$330,000,000 in 1937 to \$275,000,000 in 1938.

Personal remittances to foreign countries by alien and other residents of the United States were appreciably smaller in 1938 than in 1937. Larger contributions to foreign countries in 1938 by charitable, religious, and other institutions in the United States, on the other hand, indicated the response of American contributors to distress in Europe and Asia. All trade and service items resulted in net receipts by the United States from foreigners estimated at \$965,000,000, a balance larger than that in any year since 1921. Corresponding transactions in 1937 produced net receipts of only \$15,000,000, and in 1936 there were net payments amounting to approximately \$150,000,000.

The relationship between gold movements, capital movements, and other classes of international transactions during 1938, as well as during other recent years, is reflected in table 1. As indicated in the footnote to this table, the aggregate of columns I, III, and VII equals the amount shown under column VI. This is merely a convenient way of stating the relationship of the respective items since capital movements as well as trade and service transactions (except in 1936) have resulted in net dollar receipts, whereas the residual item is also a "net receipt" item covering possible errors and transactions not identified or separately recorded.

Dollar devaluation on January 31, 1934, was immediately followed by a return flow of United States funds,

which had been expatriated during 1933 while the dollar was being steadily depreciated in the foreign exchange markets through gold purchases abroad at varying prices by the Reconstruction Finance Corporation. The return of the dollar to a new fixed gold value at a materially reduced level also attracted foreign funds, a substantial part of which apparently found its way into our security markets.

Except for a period of about 5 weeks immediately following devaluation, the inflow of capital during 1934 did not assume unusually large proportions. During the following year when pressure on the franc and other gold-bloc currencies became increasingly severe, the inward movement became highly accelerated. Because of conditions abroad which generated the expatriation of foreign funds to the United States, especially the temporarily disturbed conditions in the financial markets at the time of the Italo-Ethiopian

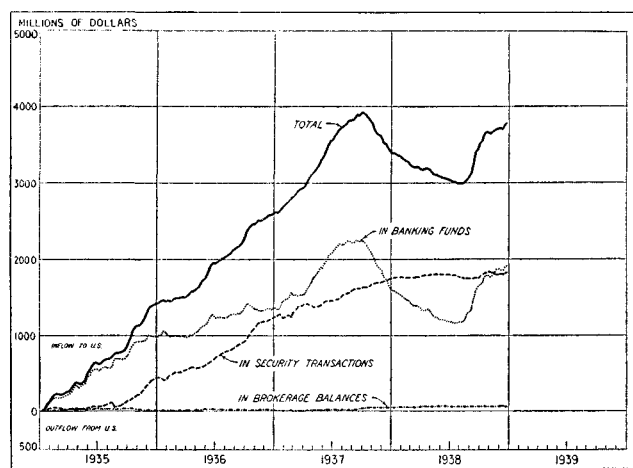


Figure 5.—Cumulative Net Capital Movement Between the United States and Foreign Countries.

dispute, the greater part of these funds was seeking safety rather than investment. During 1935 about 70 percent of the inward capital movement was reflected in an inflow of more than \$1,000,000,000 in short-term banking funds. The sustained inflow of funds into security transactions accounted for about 65 percent of the year's inward capital movement. The inflow of short-term capital during 1936 was concentrated largely in May and June and at the time of the gold-bloc currency crisis in September. The movement of foreign funds into American securities continued on a high level throughout the year and the first quarter of 1937. As business prospects became less favorable toward the middle of 1937, net foreign purchases of American securities ceased, but after a short period of irregular net liquidation excess purchases by foreigners were resumed, although at a much lower rate than in 1936.

The inflow of gold during 1938 was exceptional in the sense that it exceeded, by a considerable amount, the sum of the net capital inflow and the residual item which in many instances is certain to represent the inflow of unidentified capital funds. During 1935, 1936,

and 1937, the net balance on account of merchandise and service transactions, whether credit or debit, was not sufficiently large to constitute on a strictly statistical basis an important factor in the volume of gold movements. Although the credit balance in 1934 was relatively large, the exceptional nature of this balance in 1938 is clearly demonstrated by the fact that the recorded "export" surplus on merchandise and service account of \$965,000,000 represented about 65 percent of the cumulative net receipts for the 5-year period.

According to the Treasury Department, the net inflow of foreign funds for the purchase of American securities during the 4 years 1935 to 1938, inclusive, amounted to \$1,210,874,000. This indicates the rate at which foreign "long-term" investments in the United States have risen since the end of 1934 when a special study, made by the Finance Division of the Bureau of Foreign and Domestic Commerce, placed the total at \$4,357,000,000. In addition, foreign repurchases of foreign securities for sinking-fund, redemption, investment, or other purposes involved a net inflow of foreign capital funds which during the same 4-year period amounted to \$610,000,000. The more or less regular rate at which

Table 2.—Reported Net Capital Inflow, 1934-38

[In millions of dollars]

Year	Long-term	Short-term	Total
1934	202	158	360
1935	462	1,076	1,538
1936	773	414	1,187
1937	522	359	881
1938	124	306	430
Total	2,083	2,313	4,396

the inflow of \$1,821,000,000 in foreign long-term capital funds into the United States occurred is shown in figure 5. The more erratic nature of the movement of short-term banking funds and the wider swings in relation to the movement of funds employed in security transactions are also clearly indicated in figure 5. The greater degree of volatility of the former is explained by the difference in the causal influences underlying the respective movements. As already indicated, "flight" funds are by their very nature sensitive to political and financial disturbances, and move capriciously back and forth seeking safety rather than investment.

The inflow of short-term banking funds, the trend of which during 1935-38 is shown in figure 5, consists of two distinct parts—the inward movement of foreign-owned banking funds and the repatriation of American banking funds from abroad. The net inflow of short-term capital since the end of 1933, which amounted to \$2,313,000,000 (see table 2), is the result of a net increase of approximately \$1,500,000,000 in total short-term foreign liabilities of American banks outstanding at the end of 1938, and a net withdrawal or liquidation of more than \$600,000,000 in short-term American-owned banking assets held abroad.

NEW OR REVISED SERIES

Table 26.—CAPITAL FLOTATIONS—COMMERCIAL AND FINANCIAL CHRONICLE ¹

[Thousands of dollars]

Year and month	Securities issued, by type of security												
	Total (new capital and refunding)	New capital											
		Total	Domestic							Foreign			
			Total	Corporate				Farm loan and other Governmental agencies	Municipal, States, etc.	Total	Corporate	Government	United States possessions
				Total	Bonds and notes		Preferred stocks						
				Long term	Short term								
1937													
January.....	618,470	243,968	243,968	96,594	63,389	2,450	20,696	10,060	0	147,374	0	0	0
February.....	561,795	192,091	192,091	154,587	94,230	4,350	2,650	53,357	4,000	33,504	0	0	0
March.....	383,712	186,740	186,740	139,243	98,997	0	17,657	22,589	0	47,497	0	0	0
April.....	319,660	160,055	160,055	79,402	37,833	600	11,494	29,475	10,500	70,153	0	0	0
May.....	271,341	148,910	148,910	83,011	52,226	0	7,201	23,583	28,500	37,400	0	0	0
June.....	573,552	367,276	367,276	276,128	156,571	37,676	61,225	20,656	0	91,147	0	0	0
July.....	341,595	246,836	246,836	81,745	39,990	200	35,596	5,959	89,000	76,091	0	0	0
August.....	188,187	78,557	78,557	50,873	34,292	0	3,102	13,479	0	27,684	0	0	0
September.....	224,817	158,047	154,797	113,746	87,322	100	15,164	11,160	0	41,051	3,250	3,250	0
October.....	205,736	96,832	93,532	66,987	46,048	240	20,099	600	0	26,546	3,300	0	3,300
November.....	136,515	103,984	103,984	36,089	31,320	0	450	4,319	25,000	42,895	0	0	0
December.....	175,957	117,394	116,894	46,608	26,900	2,200	9,282	8,225	0	70,286	500	0	500
Total.....	4,001,338	2,100,691	2,093,641	1,225,012	769,117	47,816	204,616	203,463	157,000	711,628	7,050	3,250	3,800
Monthly average.....	333,445	175,058	174,470	102,084	64,093	3,985	17,051	16,955	13,083	59,302	588	0	317
1938													
January.....	121,744	92,295	92,295	46,365	39,783	323	2,696	3,562	5,600	40,330	0	0	0
February.....	200,519	83,380	81,980	40,852	40,747	30	0	75	0	41,128	1,400	0	1,400
March.....	244,997	126,079	126,079	23,995	22,335	289	1,215	156	8,700	93,384	0	0	0
April.....	352,212	196,483	196,483	11,683	10,940	0	70	673	140,000	44,799	0	0	0
May.....	220,277	158,843	158,781	37,412	19,568	2,000	15,650	194	33,150	88,219	63	63	0
June.....	513,132	348,765	345,879	202,316	192,534	0	9,308	474	13,550	130,013	2,886	0	2,886
July.....	469,697	390,633	390,133	130,276	127,826	600	0	1,850	216,450	43,407	500	0	500
August.....	417,618	181,968	181,518	126,696	123,304	0	3,143	249	0	54,822	450	0	450
September.....	238,318	145,983	145,983	84,887	83,049	0	820	1,018	8,400	52,696	0	0	0
October.....	765,188	166,908	166,908	63,922	61,484	300	1,950	188	0	102,996	0	0	0
November.....	394,932	220,162	195,162	42,789	36,829	40	1,344	4,577	0	152,373	25,000	25,000	0
December.....	479,112	240,931	240,931	59,474	43,925	0	11,732	3,798	55,000	126,457	0	0	0
Total.....	4,417,747	2,352,429	2,322,130	870,667	802,324	3,582	47,948	16,813	480,850	970,614	30,299	63	5,236
Monthly average.....	368,146	196,036	193,511	72,556	66,860	299	3,996	1,401	40,071	80,884	2,525	5	436
Refunding													
1937													
January.....	374,502	289,502	203,647	80,966	6,600	116,081	0	26,000	59,855	85,000	0	85,000	0
February.....	369,704	270,704	240,021	155,021	650	28,325	56,024	21,200	9,483	99,000	0	99,000	0
March.....	196,972	196,972	181,055	161,931	0	15,051	4,073	4,067	11,849	0	0	0	0
April.....	159,605	124,605	88,128	70,284	0	4,828	13,016	22,656	13,820	35,000	0	35,000	0
May.....	122,431	122,431	92,220	71,255	0	19,681	1,285	16,391	13,820	0	0	0	0
June.....	206,277	206,277	155,373	130,538	13,574	9,569	1,692	30,000	20,904	0	0	0	0
July.....	94,759	94,759	58,131	21,335	0	28,233	8,563	29,000	7,628	0	0	0	0
August.....	109,630	109,630	57,194	34,898	16,000	3,381	2,916	27,400	25,036	0	0	0	0
September.....	66,770	66,770	39,386	381	0	38,431	574	20,000	7,385	0	0	0	0
October.....	108,904	107,404	71,553	71,553	0	0	0	34,300	1,552	1,500	0	0	1,500
November.....	32,531	32,531	1,120	0	850	0	270	27,000	4,411	0	0	0	0
December.....	58,563	58,488	20,852	11,315	9,200	200	138	22,700	14,936	75	0	0	75
Total.....	1,900,648	1,680,073	1,208,680	809,476	46,874	263,779	88,551	280,714	190,679	220,575	0	219,000	1,575
Monthly average.....	158,387	140,006	100,723	67,456	3,906	21,982	7,379	23,393	15,890	18,381	0	18,250	131
1938													
January.....	29,450	29,450	4,141	1,442	1,677	1,023	0	17,750	7,559	0	0	0	0
February.....	117,139	117,139	62,225	62,105	120	0	0	32,450	22,464	0	0	0	0
March.....	118,918	118,918	57,643	57,432	211	0	0	44,800	16,475	0	0	0	0
April.....	155,729	155,729	66,750	66,750	0	0	0	83,725	5,254	0	0	0	0
May.....	61,434	61,434	25,692	25,692	0	0	0	30,810	4,932	0	0	0	0
June.....	164,367	164,367	98,791	98,041	750	0	0	51,500	14,076	0	0	0	0
July.....	79,064	79,064	55,545	55,545	0	0	0	20,250	3,269	0	0	0	0
August.....	235,650	235,650	211,141	211,141	0	0	0	13,500	11,009	0	0	0	0
September.....	92,335	92,335	65,136	64,956	0	180	0	5,600	21,599	0	0	0	0
October.....	598,280	598,280	273,237	272,706	0	0	531	322,862	2,181	0	0	0	0
November.....	174,770	174,770	107,558	85,122	4,000	18,436	0	21,700	5,513	40,000	0	40,000	0
December.....	238,181	235,556	200,493	189,520	0	10,974	0	20,250	14,813	2,625	0	0	2,625
Total.....	2,065,318	2,022,693	1,228,352	1,190,450	6,758	30,613	531	665,197	129,144	42,625	0	40,000	2,625
Monthly average.....	172,110	168,558	102,363	99,204	563	2,551	44	55,433	10,762	3,552	0	3,333	219

¹ See footnote on p. 16.

Table 26.—CAPITAL FLOTATIONS—COMMERCIAL AND FINANCIAL CHRONICLE¹—Continued

[Thousands of dollars]

Year and month	Securities issued, by type of corporate borrower														
	Total	New capital						Refunding							
		Total	Indus- trial	Invest- ment trusts, trading and hold- ing com- panies, etc.	Land, build- ings, etc.	Public utili- ties	Rail- roads	Mis- cella- neous	Total	Indus- trial	Invest- ment trusts, trading and hold- ing com- panies, etc.	Land, build- ings, etc.	Public utili- ties	Rail- roads	Mis- cella- neous
1937															
January.....	300,241	96,594	58,209	250	281	8,098	6,929	22,827	203,647	71,692	0	600	70,767	52,285	8,303
February.....	394,608	154,587	66,446	0	2,873	7,729	65,730	11,809	240,021	73,867	0	15,000	144,459	5,650	1,045
March.....	320,299	139,243	40,999	0	1,356	13,032	70,673	13,184	181,055	15,113	0	250	148,468	3,150	14,074
April.....	167,530	79,402	33,320	0	537	1,700	30,230	13,615	88,128	37,202	0	153	6,800	41,097	2,876
May.....	175,231	83,011	41,123	0	600	6,974	29,120	5,194	92,220	38,973	0	0	50,616	0	2,631
June.....	431,502	276,128	183,781	0	905	24,833	11,810	54,799	155,373	17,579	0	2,540	130,991	3,600	663
July.....	139,876	81,745	46,698	0	350	29,577	2,950	2,170	58,131	56,333	0	0	1,798	0	0
August.....	108,067	50,873	23,651	0	425	4,360	3,103	19,354	57,194	4,792	0	2,200	47,266	2,936	0
September.....	153,131	113,746	98,996	0	375	11,500	1,300	575	39,386	39,005	0	381	0	0	0
October.....	138,539	66,987	27,940	99	1,976	32,047	4,925	0	71,553	300	0	2,254	52,618	16,381	0
November.....	37,209	36,089	28,209	0	0	5,630	0	2,250	1,120	270	0	0	850	0	0
December.....	67,460	46,608	30,371	0	385	7,825	4,880	3,146	20,852	1,067	0	0	19,585	0	200
Total.....	2,433,692	1,225,012	680,724	349	10,063	153,304	231,650	148,922	1,208,680	356,193	0	23,378	674,218	125,099	29,792
Monthly average.....	202,808	102,084	56,727	29	839	12,775	19,304	12,410	100,723	29,683	0	1,948	56,185	10,425	2,483
1938															
January.....	50,506	46,365	5,267	0	425	39,268	0	1,404	4,141	1,113	0	300	1,032	0	1,697
February.....	103,077	40,852	105	0	527	40,220	0	0	62,225	215	0	180	61,830	0	0
March.....	81,638	23,995	8,660	400	40	12,300	2,235	360	57,643	45,211	0	277	1,265	10,000	890
April.....	78,433	11,683	6,139	0	0	1,870	3,540	134	66,750	6,000	0	250	60,500	0	10
May.....	63,166	37,475	18,405	0	725	16,805	0	1,540	25,692	2,002	0	120	23,570	0	0
June.....	301,107	202,316	143,261	600	350	51,775	6,330	0	98,791	4,507	0	0	94,284	0	0
July.....	185,821	130,276	120,365	100	107	9,704	0	0	55,545	5,500	0	4,000	46,045	0	0
August.....	337,837	126,696	69,232	3,000	1,350	49,965	3,148	0	211,141	41,659	0	100	169,382	0	0
September.....	150,023	84,887	80,838	0	747	2,562	740	0	65,136	16,180	0	7,132	41,824	0	0
October.....	337,159	63,922	40,561	0	1,420	20,441	0	1,500	273,237	14,458	0	120	258,659	0	0
November.....	150,347	42,789	18,109	0	240	20,729	0	3,712	107,558	44,656	0	0	62,902	0	0
December.....	259,968	59,474	48,801	0	394	6,391	0	3,888	200,493	6,404	0	416	139,795	46,378	7,500
Total.....	2,099,081	870,729	559,743	4,100	6,325	272,031	15,993	12,537	1,228,352	187,905	0	12,895	961,087	56,378	10,087
Monthly average.....	174,923	72,561	46,645	342	527	22,669	1,333	1,045	102,363	15,659	0	1,075	80,091	4,698	841

¹ Revised series. Capital flotations for 1937 and 1938 revised by the compilers to include all data which have become available since the original publication of the figures.Table 27.—PNEUMATIC CASINGS¹

[Thousands]

Month	Production																		
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	938	2,740	4,170	4,294	4,740	4,854	4,965	5,358	6,302	4,486	3,675	3,462	2,258	3,922	4,626	4,415	4,802	2,697	4,581
February.....	1,093	2,779	4,291	4,372	4,908	4,865	5,096	6,363	6,480	4,556	3,985	3,871	2,339	4,335	4,383	3,451	5,059	2,156	4,344
March.....	1,551	3,528	5,154	4,570	5,276	5,456	6,277	6,819	7,049	4,864	4,663	3,671	2,038	5,180	4,346	3,510	5,704	2,680	5,137
April.....	2,202	3,202	4,719	4,410	5,341	5,346	6,300	6,178	7,391	5,648	4,944	3,517	3,123	4,790	4,512	4,684	5,525	2,660	-----
May.....	2,801	3,629	4,880	4,051	5,467	5,023	6,152	6,759	7,636	5,717	5,679	3,820	6,189	4,456	4,175	4,796	5,161	2,663	-----
June.....	3,084	3,785	3,943	3,506	5,418	5,422	6,212	6,693	6,847	5,122	5,672	5,643	6,100	4,342	3,910	5,412	5,149	3,036	-----
July.....	3,427	3,302	2,657	3,403	5,587	4,950	5,087	6,498	6,070	3,991	4,926	3,617	5,714	3,353	3,532	5,271	4,138	3,287	-----
August.....	4,058	3,874	3,141	4,313	5,607	5,872	5,752	7,469	5,443	4,166	3,906	3,089	4,994	3,533	3,993	4,837	3,841	4,038	-----
September.....	2,572	3,340	2,706	4,708	5,007	5,706	4,822	6,802	4,460	3,365	3,172	2,539	3,999	2,936	3,787	4,806	4,227	3,916	-----
October.....	2,571	3,566	3,148	5,169	4,505	5,103	4,777	7,326	4,611	3,582	2,974	2,569	3,429	3,287	4,051	4,943	3,846	4,183	-----
November.....	2,342	3,644	3,200	4,253	4,229	4,325	4,502	6,075	3,378	2,654	2,501	2,304	3,039	3,341	3,997	4,794	3,006	4,139	-----
December.....	2,453	3,543	3,250	4,584	4,770	4,683	4,497	5,605	3,057	2,814	2,643	1,983	3,082	3,778	4,051	5,121	2,852	4,729	-----
Total.....	29,093	40,931	45,259	51,634	60,854	61,605	64,439	77,944	68,726	50,965	48,740	40,085	45,304	47,233	49,362	56,041	53,310	40,182	-----
Monthly average.....	2,424	3,411	3,772	4,303	5,071	5,134	5,370	6,495	5,727	4,247	4,062	3,340	3,775	3,936	4,113	4,670	4,442	3,349	-----
Month	Shipments, Total																		
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	1,323	2,194	4,114	3,785	4,133	2,974	4,982	5,394	6,212	4,407	3,744	3,253	2,597	3,222	3,663	3,737	4,348	2,448	4,163
February.....	1,463	2,144	3,568	3,782	3,922	3,436	4,459	5,031	4,952	4,195	3,402	2,553	2,292	3,285	3,287	3,097	4,215	2,291	3,739
March.....	2,196	2,847	4,570	3,988	4,657	4,561	5,701	5,731	6,289	4,717	4,122	2,954	2,062	4,223	4,204	3,720	5,580	2,795	4,583
April.....	2,418	2,853	4,106	4,018	5,498	4,980	5,702	5,812	6,838	5,090	4,932	3,698	3,654	4,438	5,144	4,729	5,362	3,143	-----
May.....	2,817	3,608	3,793	3,693	5,954	5,211	5,657	6,457	7,351	5,216	5,415	4,258	5,180	5,332	4,067	5,625	5,183	3,291	-----
June.....	3,576	4,281	3,435	3,671	6,737	5,724	6,254	7,117	7,861	5,294	5,572	10,065	6,305	5,228	4,262	5,586	5,197	3,929	-----
July.....	3,724	3,678	3,463	4,748	6,298	6,337	5,974	7,809	7,364	5,447	5,462	2,404	5,497	4,137	5,447	5,538	5,005	3,870	-----
August.....	3,924	4,153	3,803	5,010	4,780	6,744	6,394	8,403	7,354	5,175	4,960	2,655	4,707	4,308	4,739	4,799	4,711	3,991	-----
September.....	2,776	3,407	3,563	4,539	4,569	6,040	5,717	7,145	5,623	4,405	3,932	3,082	3,503	3,188	3,303	3,700	3,390	3,888	-----
October.....	2,292	3,534	3,821	4,196	5,580	4,544	4,799	5,717	4,650	3,499	2,852	1,799	2,537	3,010	4,055	3,936	3,807	4,126	-----
November.....	1,820	3,248	3,408	4,480	3,671	3,794	4,306	4,998	3,339	2,834	2,887	1,711	2,197	3,191	3,930	4,082	3,640	4,405	-----
December.....	2,699	4,040	3,548	4,143	3,601	4,718	4,165	4,591	3,237	3,361	2,781	1,819	3,531	3,109	4,881	4,837	3,048	4,154	-----
Total.....	31,026	39,989	45,192	50,053	59,381	59,004	64,059	74,296	69,395	53,641	50,061	40,251	44,094	46,687	50,183	53,385	53,485	42,330	-----
Monthly average.....	2,585	3,332	3,766	4,171	4,948	4,917	5,338	6,191	5,783	4,470	4,172	3,354	3,674	3,891	4,182	4,449	4,457	3,528	-----

Table 27.—PNEUMATIC CASINGS ¹—Continued

[Thousands]

Shipments, original equipment								Shipments, replacement equipment							
Year	Total	Monthly average	Month	1936	1937	1938	1939	Year	Total	Monthly average	Month	1936	1937	1938	1939
1924	13,607	1,134	January	1,706	1,494	659	1,685	1924	35,057	2,921	January	1,943	2,750	1,693	2,397
1925	18,265	1,522	February	1,576	1,823	688	1,472	1925	39,346	3,279	February	1,424	2,281	1,525	2,156
1926	18,191	1,516	March	1,683	2,533	841	1,658	1926	39,159	3,263	March	1,952	2,935	1,875	2,812
1927	15,185	1,265	April	2,168	2,877	907		1927	46,064	3,839	April	2,464	2,372	2,136	
1928	19,919	1,660	May	2,065	2,726	732		1928	51,688	4,307	May	3,457	2,356	2,471	
1929	19,389	1,616	June	2,141	2,411	678		1929	47,027	3,919	June	3,362	2,679	3,177	
1930	12,016	1,001	July	2,053	2,100	491		1930	38,942	3,245	July	3,397	2,800	3,290	
1931	9,493	791	August	1,800	1,655	266		1931	38,669	3,217	August	3,418	2,943	3,646	
1932	6,028	502	September	1,057	548	678		1932	33,129	2,761	September	2,543	2,746	3,123	
1933	10,487	874	October	1,457	1,527	1,287		1933	32,368	2,697	October	2,349	2,174	2,720	
1934	13,276	1,106	November	1,825	1,532	1,777		1934	32,121	2,677	November	2,185	2,022	2,544	
1935	19,264	1,605	December	2,414	1,124	1,707		1935	29,819	2,485	December	2,328	1,825	2,348	
Total				21,446	22,353	10,716		Total				50,863	29,882	30,561	
Monthly average				1,787	1,863	893		Monthly average				2,572	2,490	2,547	

Exports

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	84	126	139	214	209	314	217	187	85	88	93	114	88	105	96	81
February	94	112	141	231	196	323	253	175	92	77	86	94	97	110	78	110
March	112	169	138	260	246	313	229	219	108	89	133	95	85	107	79	113
April	126	153	147	283	226	264	260	204	111	78	122	90	97	113	100	
May	138	169	122	229	209	255	271	163	99	90	129	82	103	101	86	
June	117	140	112	205	227	218	218	182	108	87	128	86	82	107	73	
July	119	151	136	260	213	214	195	163	95	116	95	94	88	105	85	
August	123	179	114	250	225	238	216	163	76	114	126	92	81	112	79	
September	99	169	149	193	173	176	201	143	69	119	117	90	100	97	86	
October	142	141	120	195	219	239	230	133	79	131	107	92	90	106	109	
November	122	117	168	186	262	212	193	118	92	106	85	95	71	87	84	
December	113	142	168	216	254	213	202	108	79	144	74	76	95	100	99	
Total	1,389	1,770	1,655	2,811	2,689	2,979	2,684	1,959	1,095	1,239	1,289	1,100	1,077	1,251	1,053	
Monthly average	116	147	138	234	224	248	224	163	91	103	107	92	90	104	88	

Stocks, end of month

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	7,063	5,566	6,261	6,411	7,949	9,947	10,432	9,949	12,855	11,924	8,957	7,912	7,237	9,684	10,398	8,599	10,971	10,801	8,932
February	6,924	6,255	6,966	7,020	8,928	11,164	11,042	11,721	14,526	12,411	9,536	9,172	7,377	10,725	11,530	8,534	11,868	10,559	9,573
March	6,129	6,911	7,561	7,684	9,510	12,004	11,583	12,389	15,339	12,513	10,014	9,878	7,290	11,651	11,675	8,762	12,004	10,521	10,109
April	6,037	7,236	8,118	8,819	9,088	12,461	12,122	12,717	15,871	13,077	10,031	9,846	6,774	11,981	11,003	8,712	12,178	10,141	
May	6,069	7,564	9,209	8,442	8,611	12,343	12,462	13,024	16,733	13,432	10,312	9,379	6,760	11,127	11,131	7,886	12,142	9,521	
June	5,539	6,723	9,387	8,207	7,243	11,968	12,463	12,162	16,497	13,277	10,447	4,999	6,615	10,220	10,755	7,556	12,081	8,470	
July	5,189	6,445	8,628	6,851	6,421	10,592	11,327	11,158	15,034	11,812	9,919	6,203	6,844	9,437	8,850	7,473	11,238	8,041	
August	5,313	6,173	8,078	5,969	7,261	9,732	10,721	10,019	13,337	10,848	8,896	6,659	7,070	8,697	7,805	7,520	10,427	8,217	
September	4,454	6,145	7,197	6,033	7,681	9,318	9,722	9,765	12,070	9,812	8,158	6,096	7,595	8,419	8,288	8,690	11,260	8,022	
October	4,727	6,244	6,502	7,118	6,670	9,917	9,665	11,520	12,042	9,503	8,300	6,876	8,462	8,657	8,291	9,739	11,228	8,237	
November	5,211	6,620	6,262	6,943	6,955	10,397	10,136	12,579	12,127	9,595	7,919	7,454	9,247	8,779	8,249	10,436	10,572	7,924	
December	4,929	6,132	5,772	7,427	8,142	10,456	10,264	13,625	11,835	9,003	7,775	7,644	8,888	9,455	8,196	10,717	10,383	8,451	
Monthly average	5,635	6,489	7,494	7,244	7,872	10,858	10,995	11,719	14,022	11,459	9,189	7,677	7,513	9,903	9,681	8,752	11,358	9,076	

¹ See footnote on p. 18.Table 28.—INNER TUBES ¹

(Thousands)

Month	Production																		
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	988	3,125	5,269	5,184	6,343	6,809	5,337	5,448	6,110	4,607	3,623	3,398	2,093	3,551	4,259	4,575	4,837	2,516	4,098
February	1,222	3,462	5,386	5,424	6,339	6,825	4,962	6,901	6,346	4,634	3,916	3,821	2,224	4,078	4,171	3,543	5,128	2,216	3,681
March	1,795	4,023	6,501	5,625	7,000	7,030	7,184	7,237	7,000	4,941	4,450	3,502	1,883	5,194	4,123	3,773	5,866	2,582	4,470
April	2,349	3,534	5,679	5,380	6,851	6,554	7,373	6,666	7,157	5,510	4,617	3,225	2,853	4,735	4,259	4,806	5,669	2,258	
May	2,947	3,961	5,757	4,992	6,846	6,149	6,737	7,176	7,181	5,535	5,412	3,409	4,700	4,359	3,892	4,801	4,993	2,325	
June	3,147	4,174	4,787	4,658	6,942	6,170	6,306	6,962	6,542	4,950	5,358	5,279	5,448	4,097	3,480	5,016	4,751	2,797	
July	4,028	4,091	3,500	5,143	7,544	5,729	5,285	6,678	7,103	5,190	3,817	4,955	2,937	5,603	3,531	3,251	5,158	4,049	2,936
August	5,907	5,078	4,771	6,688	7,618	7,424	6,480	8,351	5,481	4,796	4,435	2,748	4,916	3,680	3,894	5,020	3,914	4,026	
September	4,366	4,669	4,339	7,342	7,254	7,590	6,551	7,103	5,190	3,817	3,449	2,601	3,837	3,110	4,125	5,142	4,074	3,832	
October	3,792	5,050	5,140	7,861	6,612	6,208	5,065	6,929	5,000	3,951	3,077	2,186	3,506	3,219	4,435	5,777	3,800	3,980	
November	2,835	5,135	4,603	6,136	6,136	6,266	4,852	4,775	5,597	3,544	2,444	2,005	2,863	3,169	3,942	4,322	2,891	4,020	
December	2,700	4,548	4,385	6,273	6,999	5,277	4,969	5,184	3,484	3,060	2,597	1,779	2,631	3,503	4,048	5,102	2,400	4,351	
Total	36,136	50,850	60,117	70,705	82,614	76,618	70,126	80,234	68,829	52,420	48,333	36,892	42,556	46,278	47,879	57,036	52,373	37,848	
Monthly average	3,011	4,237	5,010	5,892	6,885	6,385	5,844	6,686	5,736	4,368	4,028	3,074	3,546	3,856	3,990	4,753	4,364	3,154	

¹ See footnote on p. 18.

Table 28.—INNER TUBES ¹—Continued

[Thousands]

Month	Shipments																		
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	1,417	2,552	5,091	4,723	5,576	3,723	6,016	6,078	6,789	4,857	4,062	3,504	2,535	3,199	3,722	4,152	4,424	2,527	3,936
February	1,532	2,310	4,085	4,530	4,971	3,736	5,120	5,437	4,948	4,337	3,400	2,728	2,102	3,323	3,362	3,433	4,570	2,216	3,335
March	2,224	2,848	5,214	4,667	5,711	4,987	6,158	5,738	6,317	4,727	3,789	2,686	1,902	4,118	4,168	3,781	5,612	2,645	4,015
April	2,669	3,162	4,824	4,782	6,704	5,051	6,359	5,710	6,716	4,848	4,636	3,385	3,051	4,342	4,453	4,729	5,365	2,860	
May	3,154	3,995	4,651	4,865	8,040	6,304	6,140	6,308	6,598	5,074	5,281	3,867	4,463	4,902	3,451	4,901	5,066	2,974	
June	4,347	5,391	4,882	5,286	9,032	6,898	6,832	7,146	6,515	5,265	5,397	9,019	5,778	5,309	4,024	5,483	5,064	3,730	
July	4,847	4,905	5,374	7,190	9,140	8,569	7,070	8,736	7,606	5,855	5,831	2,160	5,211	4,323	5,269	5,737	5,084	3,519	
August	5,121	5,733	5,800	7,493	6,923	9,579	7,982	9,358	7,672	5,762	5,301	2,503	4,687	4,198	4,556	5,117	4,721	3,744	
September	3,552	4,797	4,966	6,908	6,665	7,762	6,758	7,154	5,859	4,541	4,150	3,098	3,472	3,024	3,426	4,215	3,096	3,980	
October	2,719	4,618	4,848	5,700	7,845	5,474	5,025	5,662	4,689	3,472	2,813	1,659	2,676	2,689	3,987	4,093	3,525	4,101	
November	2,071	4,165	4,604	6,332	5,406	4,046	4,723	5,002	3,480	2,788	2,595	1,578	2,103	2,767	3,687	3,980	2,359	4,138	
December	3,407	5,197	4,732	5,540	4,991	5,463	4,712	4,858	3,404	3,412	2,767	1,724	3,410	2,850	3,962	4,801	2,881	3,859	
Total	37,060	49,673	59,072	68,016	81,005	71,592	72,896	77,186	70,592	54,940	50,021	37,911	41,391	45,045	48,067	54,423	52,767	40,293	
Monthly average	3,088	4,139	4,923	5,668	6,750	5,966	6,075	6,432	5,883	4,578	4,168	3,159	3,449	3,754	4,006	4,535	4,397	3,358	
	Stocks, End of Month																		
January	7,448	6,996	7,784	8,960	11,570	14,361	15,585	13,014	14,424	12,704	9,439	7,719	6,197	8,403	9,621	8,561	11,183	10,582	8,069
February	7,221	8,189	9,029	9,786	13,023	17,090	16,773	14,693	15,936	13,036	9,921	8,759	6,357	9,167	10,466	8,667	11,821	10,579	8,415
March	6,726	9,321	10,321	10,877	14,236	19,131	17,096	15,835	16,641	13,179	10,475	9,448	6,369	10,244	10,406	8,660	11,993	10,547	8,901
April	6,556	9,640	11,192	11,503	13,618	20,674	17,802	16,666	17,001	13,785	10,413	9,441	6,189	10,585	10,170	8,756	12,309	9,917	
May	6,336	9,586	12,390	11,682	12,501	21,140	18,390	17,731	17,745	13,852	10,548	8,913	6,382	10,043	10,615	8,687	12,197	9,265	
June	5,113	8,249	11,899	10,888	10,409	20,243	17,859	17,189	17,301	13,612	10,504	5,174	6,097	8,795	10,050	8,075	11,833	8,337	
July	4,164	7,568	9,862	8,845	8,635	17,255	16,005	14,998	15,311	11,657	9,590	5,975	6,440	8,053	8,005	7,696	10,950	7,723	
August	4,866	6,943	9,267	7,678	9,271	15,595	14,663	13,955	13,272	10,737	8,774	6,127	6,628	7,555	6,939	7,592	10,220	8,029	
September	5,104	6,886	8,610	8,052	9,950	15,312	13,511	13,543	12,585	10,065	8,095	5,753	7,008	7,639	7,565	8,595	11,326	7,859	
October	6,309	7,317	9,198	9,803	8,726	15,929	13,540	15,285	12,802	10,517	8,321	6,214	7,831	8,151	8,053	9,940	11,185	7,746	
November	6,938	8,280	8,925	10,224	9,585	16,604	13,585	15,760	12,845	10,313	8,120	6,662	8,625	8,502	8,161	10,692	10,605	7,665	
December	6,308	7,643	8,424	11,052	11,313	16,200	13,692	16,117	12,807	9,999	7,922	6,749	7,815	9,180	8,231	10,945	10,312	8,166	
Monthly average	6,091	8,052	9,742	9,946	11,070	17,462	15,708	15,399	14,889	11,955	9,344	7,215	6,828	8,860	9,023	8,908	11,328	8,868	
	Exports																		
Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939			
January	89	105	102	135	148	217	148	124	64	52	62	76	61	71	67	71	67	71	
February	100	97	103	127	135	219	149	124	57	42	60	67	63	69	47	65	69	65	
March	105	174	106	135	172	212	148	139	67	52	86	64	53	66	51	74	66	74	
April	102	135	121	164	135	173	154	125	63	48	78	60	76	71	58	-----	-----	-----	
May	108	152	104	138	146	176	180	93	67	59	86	51	67	65	51	-----	-----	-----	
June	117	125	96	182	144	149	143	120	79	58	91	57	61	70	50	-----	-----	-----	
July	119	139	109	168	125	145	136	123	65	81	68	66	68	58	55	-----	-----	-----	
August	113	154	75	180	165	151	161	117	47	80	86	62	54	74	49	-----	-----	-----	
September	73	163	108	132	130	149	137	92	41	77	77	60	65	60	53	-----	-----	-----	
October	121	142	98	148	176	163	158	88	46	85	76	66	54	52	57	-----	-----	-----	
November	106	105	122	127	168	149	108	80	52	67	56	68	45	48	55	-----	-----	-----	
December	89	125	104	145	162	142	103	68	52	89	58	58	00	50	55	-----	-----	-----	
Total	1,242	1,617	1,247	1,782	1,806	2,045	1,726	1,292	701	790	884	754	726	754	648	-----	-----	-----	
Monthly average	104	135	104	149	151	170	144	108	58	66	74	63	60	63	54	-----	-----	-----	

¹ Compiled by the Rubber Manufacturers Association, Inc., with the exception of exports of pneumatic casings and inner tubes which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The figures on production, total shipments, and stocks correspond with those shown in the 1938 Supplement and in subsequent monthly issues of the Survey; these tables give the entire record on a monthly basis, and also detailed figures for shipments, which heretofore have not appeared in the Survey.

The data have been raised to an industry total basis. According to the Census of Manufactures, the approximate coverage of the original production figures was 75 percent in the years 1921-33, 97 percent from 1934 through July 1935, 81 percent from August 1935 through December 1935, and 82 percent subsequently. For inner tube production, the companies reporting have accounted for approximately the same percentages as for tire production, and as in the case of tire production, the coverage

in 1934 and early 1935 was somewhat higher than in other years. Shipments and stocks of both tires and tubes have also been adjusted to the raised production figures. Replacement sales of casings are determined by deducting shipments of original equipment and exports from total shipments. Monthly data are not available prior to 1936. The series on exports of pneumatic casings and inner tubes, also shown for the first time, are peculiar in that they include shipments to the noncontiguous territories of the United States (Hawaii, Puerto Rico, and Alaska, beginning 1924 and the Virgin Islands beginning 1935). This is the usual procedure of the tire trade. Shipments include only pneumatic casings and tubes forwarded to purchasers; those forwarded to warehouses, branches, or on a consignment basis are included in stocks together with stocks in the hands of manufacturers, i. e., all tires and tubes owned by the manufacturer held in the domestic market are considered as manufacturer's stocks.

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Adjusted index.....1929=100..	83.9	82.7	81.4	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5
Unadjusted index.....do.....	84.1	81.4	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.1	77.8
Total.....mil. of dol.....	5,505	5,331	5,342	5,020	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,507	5,093
Compensation of employees:													
Adjusted index.....1929=100..	84.7	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1
Total.....mil. of dol.....	3,615	3,448	3,457	3,456	3,458	3,357	3,418	3,570	3,675	3,675	3,718	3,580	3,577
Mfg., mining, and construction.....do.....	1,159	1,064	1,035	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146
Transportation and utilities.....do.....	381	369	359	359	360	366	373	374	386	377	378	373	364
Trade and finance.....do.....	638	630	644	635	629	625	619	632	641	646	683	639	631
Government, service, and other.....do.....	1,251	1,221	1,239	1,251	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,248
Work relief.....do.....	186	164	180	189	197	189	197	206	209	203	193	193	188
Dividends and interest.....do.....	735	720	752	440	800	788	412	692	739	450	1,079	779	420
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	998	1,014	995	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957
Direct and other relief.....do.....	98	97	92	85	88	86	85	84	84	85	92	95	94
Benefit payments under social Security Act.....mil. of dol.....	59	52	46	47	49	48	55	52	45	37	36	39	45
INDUSTRIAL PRODUCTION													
(Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	p 100	80	78	77	77	81	87	91	97	104	98	99	99
Manufactures, unadjusted.....do.....	p 99	77	76	75	75	79	85	89	95	103	98	98	98
Automobiles.....do.....	105	63	66	59	52	45	26	26	63	115	117	105	98
Cement.....do.....	65	46	65	32	86	87	87	86	91	83	64	42	48
Glass, plate.....do.....	138	44	46	47	72	69	89	107	155	155	153	147	133
Iron and steel.....do.....	92	55	55	51	46	58	69	75	88	101	89	90	91
Leather and products.....do.....	p 108	108	102	97	87	102	121	119	111	102	104	114	126
Petroleum refining.....do.....	191	196	197	192	192	199	203	206	209	208	202	205	202
Rubber tires and tubes.....do.....	114	60	62	64	70	81	90	95	99	100	112	110	109
Slaughtering and meat packing.....do.....	84	78	76	82	80	79	77	90	94	104	101	101	83
Textiles.....do.....	112	83	76	77	83	90	103	104	103	116	111	114	115
Tobacco manufactures.....do.....	156	152	146	165	169	167	172	177	161	167	145	157	147
Minerals, unadjusted.....do.....	p 102	95	91	90	91	92	97	102	106	105	103	105	105
Anthracite.....do.....	p 50	56	47	64	62	39	38	50	63	58	65	74	66
Bituminous coal.....do.....	p 77	58	52	49	51	55	62	76	79	86	82	83	83
Iron-ore shipments.....do.....	0	0	0	28	67	78	76	78	86	35	0	0	0
Lead.....do.....	70	65	73	59	65	52	44	48	52	69	58	71	75
Petroleum, crude.....do.....	p 172	170	170	158	156	165	170	163	163	163	164	164	166
Silver.....do.....	106	96	89	89	89	84	104	97	101	55	86	86	108
Zinc.....do.....	96	92	83	80	68	64	69	71	78	88	95	94	93
Combined index, adjusted.....do.....	p 98	79	77	76	77	83	88	91	96	103	104	101	98
Manufactures, adjusted.....do.....	p 96	75	73	73	74	82	87	89	95	103	104	100	97
Automobiles.....do.....	91	54	54	49	46	43	45	46	84	96	99	105	98
Cement.....do.....	99	65	67	69	69	71	67	69	80	84	82	69	80
Glass, plate.....do.....	131	42	42	44	80	77	89	107	155	155	153	147	133
Iron and steel.....do.....	82	49	50	47	46	62	70	76	90	109	102	94	87
Leather and products.....do.....	p 105	104	105	91	103	109	103	101	107	123	124	124	124
Petroleum refining.....do.....	191	197	198	193	200	203	206	208	208	201	205	201	201
Rubber tires and tubes.....do.....	114	60	62	64	70	81	90	95	99	100	112	110	109
Slaughtering and meat packing.....do.....	89	83	84	84	81	83	89	98	95	94	86	87	83
Textiles.....do.....	110	81	74	77	87	97	110	103	100	112	117	109	109
Tobacco manufactures.....do.....	164	160	159	163	154	154	161	160	150	164	179	165	162
Minerals, adjusted.....do.....	p 110	103	101	91	92	93	95	97	99	102	109	110	110
Anthracite.....do.....	p 61	68	45	64	71	47	38	50	49	57	66	69	61
Bituminous coal.....do.....	p 77	58	62	57	57	60	64	71	72	77	77	75	79
Iron-ore shipments.....do.....	0	0	0	19	34	38	37	41	50	42	0	0	0
Lead.....do.....	69	64	74	60	64	54	46	50	50	66	57	70	73
Petroleum, crude.....do.....	p 173	172	170	156	153	161	167	158	161	165	169	171	169
Silver.....do.....	98	96	92	91	99	105	102	102	51	85	86	100	100
Zinc.....do.....	90	87	80	79	70	69	74	75	80	88	93	88	87
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	68	72	72	77	73	92	92	117	131	99	76	65	56
Animal products.....do.....	78	75	79	93	90	85	89	83	89	89	81	77	64
Dairy products.....do.....	104	101	106	134	156	136	153	137	114	87	91	97	94
Livestock.....do.....	65	63	59	66	62	60	72	75	85	78	67	73	56
Poultry and eggs.....do.....	104	97	116	119	102	79	73	68	76	116	116	80	70
Wool.....do.....	45	46	106	303	333	487	317	76	139	160	68	41	50
Crops.....do.....	57	69	64	61	56	100	96	152	174	108	71	53	46
Cotton.....do.....	35	60	42	22	19	19	61	235	267	154	78	37	34
Fruits.....do.....	93	88	93	88	77	81	80	90	113	79	85	82	78
Grains.....do.....	50	59	63	72	68	205	155	110	128	85	62	51	38
Vegetables.....do.....	197	111	107	117	116	63	46	87	86	67	61	77	78

† Revised. * Preliminary.

† 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. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; revisions not given on p. 19 of the April 1939 issue will appear in a subsequent issue. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 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											1939
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	57.5	60.5	58.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0
Adjusted.....do.....	64.0	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0
Crops.....do.....	49.5	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5
Livestock and products.....do.....	79.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5
Dairy products.....do.....	80.0	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5
Meat animals.....do.....	84.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5
Poultry and eggs.....do.....	71.5	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5
WORLD STOCKS†													
Combined index (quantity).....1923-25=100..	188	193	196	204	222	223	208	202	194	191	188	185	185
Cotton, adjusted.....do.....	201	214	226	240	259	287	281	241	217	202	201	202	204
Rubber, adjusted.....do.....	261	319	326	320	324	323	316	309	305	297	299	282	272
Silk, adjusted.....do.....	111	172	171	185	192	184	168	172	179	172	164	144	120
Sugar, adjusted.....do.....	194	199	202	199	218	221	195	199	188	199	184	184	187
Tea, adjusted.....do.....	108	101	102	107	115	118	119	126	129	127	132	132	126
Tin, unadjusted.....do.....	127	96	100	94	92	102	104	105	105	102	105	111	126
Wheat, adjusted.....do.....	109	108	99	103	129	146	163	169	169	167	162	162	151

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100..	84.9	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1
Clothing.....do.....	72.3	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	72.0	72.7	72.4
Food.....do.....	78.0	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4
Fuel and light.....do.....	85.8	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9
Housing.....do.....	86.1	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1
Sundries.....do.....	96.7	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7
PRICES RECEIVED BY FARMERS‡													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100..	91	96	94	92	92	95	92	95	95	94	96	94	92
Chickens and eggs.....do.....	88	93	93	98	99	103	105	118	124	131	127	97	91
Cotton and cottonseed.....do.....	71	70	71	71	68	71	69	69	72	73	70	71	70
Dairy products.....do.....	100	117	110	103	98	101	102	104	107	109	112	109	107
Fruits.....do.....	81	69	68	77	73	79	78	75	70	71	73	76	78
Grains.....do.....	66	85	82	79	77	72	62	63	60	60	63	66	66
Meat animals.....do.....	116	117	114	111	116	123	115	117	111	111	109	112	116
Truck crops.....do.....	114	101	98	88	92	99	92	107	107	102	108	96	108
Miscellaneous.....do.....	83	89	86	82	84	87	99	98	107	95	108	109	92
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100..	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5
Bituminous.....do.....	76.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8
Food.....do.....	89.1	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	89.1	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1
Apparel:													
Infants.....do.....	96.2	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2
Men's.....do.....	88.4	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5
Women's.....do.....	88.8	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9
Home furnishings.....do.....	90.5	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5
Piece goods.....do.....	84.3	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	76.7	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9
Economic classes:													
Finished products.....do.....	80.2	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2
Raw materials.....do.....	70.1	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9
Seminanufactures.....do.....	74.6	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4
Farm products.....do.....	65.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2
Grains.....do.....	54.5	69.0	66.0	62.3	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7
Livestock and poultry.....do.....	78.2	82.7	79.3	77.9	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2
Foods.....do.....	70.2	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5
Dairy products.....do.....	64.8	76.7	71.7	69.1	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6
Fruits and vegetables.....do.....	63.2	56.5	56.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9	62.1
Meats.....do.....	82.5	81.6	82.2	82.1	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2
Commodities other than farm products and foods.....1926=100..	80.4	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2
Building materials.....do.....	89.8	91.5	91.2	90.4	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5	89.6
Brick and tile.....do.....	92.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4
Cement.....do.....	91.5	89.8	89.9	90.1	89.9	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2
Lumber.....do.....	92.1	91.3	91.1	89.3	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6
Chemicals and drugs.....do.....	76.5	78.7	77.5	76.8	76.3	77.7	77.7	77.3	77.1	76.6	76.7	76.7	76.3
Chemicals.....do.....	79.9	83.2	81.9	81.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0	79.7	79.4
Drugs and pharmaceuticals.....do.....	72.2	73.8	73.8	72.8	71.9	74.8	74.8	74.8	74.9	73.6	73.5	73.0	72.7
Fertilizer materials.....do.....	69.7	71.8	70.1	69.6	69.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2	69.3

* Revised.

† Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17, of the January 1939 Survey. Cement price index revised beginning 1926, and data not shown here will appear in a subsequent issue; the building materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

‡ Data for Apr. 15, 1939: Total 89 chickens and eggs 87, cotton and cottonseed 70, dairy products 95, fruits 82, grains 67, meat animals 114, truck crops 102, miscellaneous 86.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

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..	73.1	77.7	76.8	76.2	76.4	76.8	76.8	76.6	75.4	73.7	73.2	72.8	73.0
Electricity.....do.....		86.8	87.0	86.4	85.0	84.7	81.6	81.8	81.8	81.8	82.7		
Gas.....do.....		83.4	85.2	88.3	90.4	91.0	88.1	88.7	87.1	84.6	81.6	82.2	
Petroleum products.....do.....	50.9	57.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5	50.9	50.4	50.7
Hides and leather products.....do.....	91.8	93.6	92.1	91.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1	93.1	91.9
Shoes.....do.....	101.2	101.6	101.5	102.5	101.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2	101.1
Hides and skins.....do.....	73.8	69.5	62.6	63.4	62.3	70.8	75.6	75.7	82.1	85.5	78.8	78.4	72.8
Leather.....do.....	82.7	83.3	82.2	82.1	81.6	82.5	82.1	82.4	84.6	86.9	85.9	85.0	84.2
House-furnishing goods.....do.....	85.2	87.7	87.3	87.2	87.1	86.4	86.4	86.2	85.7	85.8	86.0	85.1	85.2
Furniture.....do.....	80.5	83.7	83.6	83.6	83.5	82.2	82.2	82.1	82.1	81.9	81.6	80.5	80.5
Furnishings.....do.....	89.7	91.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3	89.7	90.3	90.1	89.8
Metals and metal products.....do.....	94.3	96.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3
Iron and steel.....do.....	96.1	99.4	100.4	101.8	100.9	97.2	97.3	97.3	96.9	96.9	96.8	96.4	96.1
Metals, nonferrous.....do.....	76.6	71.6	70.7	68.8	67.2	71.8	72.9	73.5	76.2	77.6	76.8	76.7	76.5
Plumbing and heating equipment.....do.....													
1926=100.....	79.3	78.9	77.2	77.2	77.2	79.5	79.2	78.5	78.5	78.7	78.7	78.7	79.2
Textile products.....do.....	66.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8	66.2	66.2	65.8	65.9	66.1
Clothing.....do.....	81.5	84.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5	81.5
Cotton goods.....do.....	63.7	67.5	65.7	65.0	63.9	65.1	64.4	64.1	64.6	65.1	64.6	64.3	63.7
Hosiery and underwear.....do.....	59.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9	59.9	59.9	59.3	59.1	58.8
Silk and rayon.....do.....	36.1	28.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9	30.3	30.8	32.1	34.7
Woolen and worsted goods.....do.....	75.1	80.2	77.1	76.0	75.6	75.9	76.3	76.3	76.3	76.4	74.8	74.5	74.7
Miscellaneous.....do.....	74.1	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6	73.0	73.1	73.2	73.5
Automobile tires and tubes.....do.....	60.5	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	58.8	58.8	58.8	59.7
Paper and pulp.....do.....	81.3	88.8	87.5	86.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9	81.0	81.1
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100.....	37.3	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8
Cotton.....do.....	33.1	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1
Rubber.....do.....	38.1	31.7	27.7	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3
Silk.....do.....	31.0	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3	26.5	29.5
Sugar.....do.....	31.9	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9
Tea.....do.....	66.6	76.0	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0
Tin.....do.....	91.9	81.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8
Wheat.....do.....	36.8	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100.....	131.3	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9
Retail food prices.....do.....	130.9	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2
Prices received by farmers.....do.....	161.6	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7
Cost of living.....do.....	119.8	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	69	46	59	61	63	65	69	79	78	85	77	70	63
Residential, unadjusted.....do.....	61	35	43	44	46	49	52	56	56	54	48	45	51
Total, adjusted.....do.....	68	46	52	51	54	59	66	78	82	96	96	86	73
Residential, adjusted.....do.....	58	33	37	37	42	49	53	56	57	56	57	55	58
F. W. Dodge Corporation (37 States):†													
Total projects.....number.....	20,233	14,533	15,058	17,465	18,194	17,648	18,770	16,926	19,664	17,772	16,027	13,281	13,015
Total valuation.....thous. of dol.....	300,661	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197
Public ownership.....do.....	127,776	94,597	99,219	143,700	107,777	97,838	171,099	160,125	203,359	178,548	279,403	147,916	110,975
Private ownership.....do.....	172,885	132,321	122,797	139,456	143,229	141,961	142,042	140,775	154,339	122,731	110,036	103,757	109,220
Nonresidential buildings:													
Projects.....number.....	3,592	3,344	2,965	3,268	3,499	3,188	3,416	3,363	3,594	3,585	3,495	2,456	2,348
Floor area.....thous. of sq. ft.....	17,944	13,713	13,578	13,787	14,429	11,579	14,744	15,599	23,223	21,515	25,503	14,351	12,783
Valuation.....thous. of dol.....	97,786	87,823	80,435	77,771	81,803	72,563	87,316	91,997	131,020	116,008	139,513	84,990	69,544
Residential buildings, all types:													
Projects.....number.....	15,438	9,938	10,554	12,209	12,673	12,757	13,488	11,600	13,907	12,515	10,413	9,750	9,669
Floor area.....thous. of sq. ft.....	30,725	20,069	18,732	20,550	21,275	21,579	23,574	21,781	27,177	23,495	22,720	19,981	19,176
Valuation.....thous. of dol.....	125,225	79,396	74,577	83,153	85,682	87,978	99,732	99,574	112,673	95,253	91,539	80,163	79,020
Public utilities:													
Projects.....number.....	259	171	197	213	195	151	274	288	335	330	500	258	273
Valuation.....thous. of dol.....	19,640	10,694	9,373	43,699	8,689	13,431	37,980	26,167	21,176	19,726	44,312	29,509	18,518
Public works:													
Projects.....number.....	944	1,080	1,342	1,775	1,827	1,552	1,592	1,675	1,828	1,342	1,619	817	725
Valuation.....thous. of dol.....	58,010	49,005	57,631	78,533	74,832	65,827	88,113	83,162	92,829	70,692	114,075	57,002	53,115
Building permits issued in 1,728 cities:‡													
Total buildings.....number.....	61,142	56,264	60,878	61,974	61,292	56,095	64,462	63,173	68,543	52,641	37,586	38,225	37,078
Total estimated cost.....thous. of dol.....	171,626	118,134	133,845	117,382	139,568	161,340	156,984	158,083	158,083	142,907	143,336	151,362	146,065
New residential:													
Buildings.....number.....	18,010	11,750	12,302	13,766	14,427	13,720	15,545	14,535	15,204	13,638	10,719	11,276	11,152
Estimated cost.....thous. of dol.....	95,447	54,939	60,652	63,260	70,851	91,186	87,538	87,188	78,295	74,693	63,863	71,974	87,808
New nonresidential:													
Buildings.....number.....	10,614	9,677	10,974	10,875	10,745	9,671	11,818	12,137	13,169	10,548	7,067	6,523	5,753
Estimated cost.....thous. of dol.....	48,550	36,626	42,596	28,071	41,349	44,491	42,889	45,978	52,184	47,436	59,010	56,827	34,778
Additions, alterations, and repairs:													
Buildings.....number.....	32,657	34,844	37,632	37,331	36,136	33,317	37,115	36,558	40,250	28,578	19,890	20,487	20,221
Estimated cost.....thous. of dol.....	28,667	26,900	30,935	26,882	27,877	26,651	27,477	25,801	27,942	21,236	20,620	22,888	24,628

* Revised.

† Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. Construction contracts awarded have been revised for the period 1925-36, and will be shown in a subsequent issue of the Survey. The revision was occasioned by the reclassification of certain items in the nonresidential, public works, and public utilities groups. The 1937 figures shown on p. 24 of the May 1938 issue and 1938 data given in that and in subsequent issues had previously been revised to the new basis. See also the appropriate note in the 1938 Supplement.

‡ 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 for 1936 and 1937 appear in table 11, p. 16, of the March 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938										1939	
	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ary	January	Febru-ary	
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.....		17,676	18,931	19,699	20,977	26,064	25,913	25,808	23,648	22,064	18,355			
1-family dwellings.....do.....		13,460	14,102	15,611	16,063	15,506	17,342	16,214	16,857	14,781	11,517			
2-family dwellings.....do.....		1,330	1,309	1,213	1,253	1,046	1,412	1,156	1,290	1,042	796			
Multi-family dwellings.....do.....		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.	285,566	255,018	193,374	183,806	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	2,143	2,559	4,284	5,306	8,432	5,194	7,247	5,064	4,671	4,583	4,270	3,190	1,245	
Roads.....do.....	860	1,630	3,039	4,543	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	
Streets and alleys.....do.....	1,283	928	1,245	763	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	3,081	3,198	4,031	5,011	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	
Federal funds.....thous. of dol.....	34,969	40,636	44,072	61,158	61,299	63,137	48,958	43,373	38,572	36,231	37,677	36,294	35,968	
Under construction:														
Mileage.....no. of miles.....	7,855	6,923	7,667	8,031	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	
Federal funds.....thous. of dol.....	115,212	113,842	123,958	129,160	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	
Estimated cost.....do.....	222,630	208,018	227,012	236,044	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,046	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	12,906	13,577	12,419	10,690	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	
Estimated cost.....do.....	13,374	14,465	13,384	11,674	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	
Under construction:														
Federal funds.....do.....	38,817	43,369	45,275	45,162	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,930	
Estimated cost.....do.....	40,747	44,885	46,832	46,755	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	
CONSTRUCTION COST INDEXES														
Aberthaw (Industrial building).....1914=100.....	188	194			192			189			189			
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	183	183	182	182	181	181	181	181	182	182	182	183	183	
Atlanta.....do.....	169	171	168	168	168	168	167	167	167	169	169	169	169	
New York.....do.....	192	193	193	193	192	191	191	191	192	192	192	192	192	
San Francisco.....do.....	167	164	163	162	162	164	164	164	166	166	166	167	167	
St. Louis.....do.....	185	188	187	186	184	184	184	184	184	184	184	185	185	
Associated General Contractors (all types).....1913=100.....	188	189	189	189	188	188	188	188	188	188	188	188	188	
E. H. Boeckh and Associates, Inc.:														
Apartment, hotel, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	95.3	96.0	95.9	95.8	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	
New York.....do.....	130.0	126.5	126.5	127.0	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	
San Francisco.....do.....	117.6	114.6	114.6	116.1	116.1	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	
St. Louis.....do.....	119.1	118.8	118.8	118.7	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	97.4	98.2	97.9	97.9	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	
New York.....do.....	132.7	127.6	127.6	128.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	
San Francisco.....do.....	122.3	118.7	118.7	121.0	121.0	120.9	120.9	121.0	120.9	121.0	121.0	122.3	122.3	
St. Louis.....do.....	120.1	122.8	122.8	122.8	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	
Brick and steel:														
Atlanta.....do.....	96.0	97.5	97.5	97.5	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	
New York.....do.....	129.4	127.2	127.2	127.6	129.6	128.1	128.9	129.0	128.9	129.3	129.3	129.4	129.2	
San Francisco.....do.....	117.7	115.1	115.1	116.8	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	
St. Louis.....do.....	120.6	121.3	121.3	121.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.4	
Residences:														
Brick:														
Atlanta.....do.....	85.0	84.8	83.7	83.2	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	
New York.....do.....	122.2	120.7	120.7	121.0	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.5	122.2	
San Francisco.....do.....	106.6	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	106.6	106.6	
St. Louis.....do.....	110.3	108.2	108.2	108.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	
Frame:														
Atlanta.....do.....	81.6	81.4	81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	
New York.....do.....	121.0	118.1	118.1	118.3	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	
San Francisco.....do.....	98.7	97.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5	97.5	98.7	98.7	
St. Louis.....do.....	107.2	103.1	103.1	102.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	
Engineering News Record (all types) §.....1913=100.....	234.4	238.8	238.0	236.8	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	
REAL ESTATE														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.....	63,486	39,903	63,267	61,775	74,191	60,419	67,878	63,344	64,627	58,250	51,058	42,218	41,224	
Premium paying mortgages (cumulative) do.....	1,450,575	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	1,355,829	1,400,212	

§Index as of Apr. 1, 1939, is 234.9.

†Data for March, June, September, and December 1938 and March 1939 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 and will be shown when available.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938											1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	73,378	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934	55,567	58,309	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	21,254	16,648	17,710	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152	16,099	16,027	
Home purchase.....do.....	24,705	21,056	25,494	24,123	25,636	21,924	23,883	25,698	24,677	21,205	20,826	17,503	19,118	
Refinancing.....do.....	14,871	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805	11,749	12,551	
Reconditioning.....do.....	4,211	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821	4,025	3,389	3,593	
Loans for all other purposes.....do.....	8,337	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,235	7,126	6,827	7,020	
Loans classified according to type of association:														
Federal.....thous. of dol.	29,811	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	24,220	25,019	20,894	22,298	
State members.....do.....	30,124	27,835	30,238	31,196	30,350	28,973	29,506	29,255	30,546	26,115	26,504	23,071	24,191	
Nonmembers.....do.....	13,443	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411	11,602	11,820	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,067,887	895,300	919,700	930,300	947,500	961,300	976,074	994,218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	161,614	183,105	183,747	186,507	196,222	191,889	189,415	189,548	189,217	189,685	198,840	178,852	170,614	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,117,598	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	2,149,038	2,134,261	
Foreclosures:														
Nonfarm real estate.....1926=100.	170	195	191	194	189	161	169	169	153	165	159	154	154	
Metropolitan communities.....do.....	157	176	177	181	177	153	161	157	142	155	151	145	138	
Fire losses.....thous. of dol.	30,682	29,051	25,616	22,918	19,474	20,435	20,821	23,373	24,798	28,659	32,758	27,615	29,304	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100.		83.7	82.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6	88.0	76.4	79.5	
Farm papers.....do.....	56.4	59.8	69.6	67.2	66.8	55.8	79.3	58.8	64.7	65.7	70.3	57.6	59.9	
Magazines.....do.....	80.4	81.5	79.9	75.0	73.0	74.7	74.5	73.6	73.6	82.0	78.8	72.6	78.4	
Newspapers.....do.....	79.8	77.8	76.7	74.7	74.8	72.5	75.2	78.9	73.8	79.9	86.0	71.5	74.2	
Outdoor.....do.....		91.5	91.3	85.0	76.6	74.7	77.0	76.9	77.7	65.9	71.0	72.2	73.8	
Radio.....do.....	262.7	253.2	226.5	250.5	281.0	261.0	274.7	260.0	242.3	257.6	261.7	273.6	265.6	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	7,404	7,074	5,924	6,051	5,524	4,493	4,530	4,781	6,509	6,713	6,754	7,023	6,567	
Automobiles and accessories.....do.....	747	850	632	639	557	374	352	447	626	600	626	647	617	
Clothing.....do.....	50	23	19	56	34	33	37	30	18	18	10	25	33	
Electric household equipment.....do.....	0	71	90	87	72	10	0	0	0	0	0	0	0	
Financial.....do.....	64	54	36	22	27	22	27	21	19	26	21	41	53	
Foods, food beverages, confections.....do.....	2,501	2,408	2,107	2,122	1,949	1,434	1,380	1,543	2,103	2,157	2,301	2,318	2,194	
House furnishings, etc.....do.....	38	2	1	0	0	0	0	0	48	39	39	49	39	
Soap, cleansers, etc.....do.....	818	682	626	662	647	580	624	611	626	674	653	714	691	
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	885	797	674	724	678	616	672	655	853	861	853	836	796	
Toilet goods, medical supplies.....do.....	2,020	1,849	1,489	1,482	1,374	1,236	1,242	1,308	1,851	1,990	1,977	2,045	1,859	
All other.....do.....	281	337	252	257	187	188	195	166	365	349	273	348	285	
Magazine advertising:														
Cost, total.....do.....	14,243	14,136	15,733	14,564	11,316	8,411	7,380	9,846	13,668	13,412	11,529	8,023	11,536	
Automobiles and accessories.....do.....	2,153	1,716	2,272	1,968	1,474	1,268	888	769	1,630	2,142	1,295	1,186	1,475	
Clothing.....do.....	829	738	977	898	706	257	341	822	1,022	689	531	272	495	
Electric household equipment.....do.....	395	493	839	657	365	98	19	136	342	312	470	67	195	
Financial.....do.....	431	423	392	410	356	311	266	341	444	426	299	320	376	
Foods, food beverages, confections.....do.....	2,255	2,339	2,254	2,035	1,657	1,654	1,353	1,516	2,073	2,143	1,931	1,457	2,099	
House furnishings, etc.....do.....	636	684	877	954	560	217	130	599	862	679	509	194	377	
Soap, cleansers, etc.....do.....	421	433	440	396	418	284	275	355	398	363	234	211	500	
Office furnishings, supplies.....do.....	220	216	211	206	122	41	116	228	223	225	266	122	148	
Smoking materials.....do.....	748	853	818	914	777	651	705	734	889	829	755	654	591	
Toilet goods, medical supplies.....do.....	2,537	2,685	2,550	2,173	1,894	1,540	1,344	1,642	2,261	2,210	1,815	1,266	2,183	
All other.....do.....	3,617	3,557	4,104	3,953	2,987	2,090	1,943	2,703	3,394	3,394	3,424	2,274	3,096	
Lineage, total.....thous. of lines.	2,591	2,404	2,628	2,658	2,202	1,602	1,472	2,112	2,318	2,251	1,658	1,929	2,294	
Newspaper advertising:														
Lineage, total (52 cities).....do.....	111,815	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	
Classified.....do.....	22,147	23,404	22,646	22,695	21,331	20,301	20,508	21,376	22,411	20,233	20,372	19,556	18,318	
Display, total.....do.....	89,668	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	
Automotive.....do.....	4,768	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	
Financial.....do.....	1,695	1,918	1,459	1,556	1,396	1,869	1,201	1,209	1,732	1,449	1,574	2,301	1,403	
General.....do.....	17,414	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	
Retail.....do.....	65,792	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses.....percent of total.		69.8	69.5	69.7	69.3	68.2	68.4	69.3	69.9	70.9	69.5	70.8	70.3	
NEW INCORPORATIONS														
Business incorporations (4 States).....number.	2,226	2,094	1,910	1,940	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2,210	1,821	

* Revised.

† Revised series. For revised data on estimated new mortgage loans by all savings and loan associations, 1936-37, see table 12, p. 16, of the March 1939 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										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Air mail:													
Pound-mile performance..... millions.....		1,279	1,156	1,303	1,255	1,199	1,273	1,235	1,299	1,252	1,431		
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,662	4,515	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067	4,654	4,234	4,140
Value..... thous. of dol.....	41,891	42,566	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900
Domestic, paid (50 cities):													
Number..... thousands.....	15,307	14,697	13,312	12,789	13,366	11,975	12,543	12,846	13,989	14,028	15,793	12,939	12,371
Value..... thous. of dol.....	109,880	111,332	100,887	97,283	100,250	92,785	98,096	99,470	107,933	106,097	113,841	94,176	88,734
Foreign, issued—value..... do.....		3,163	2,556	2,070	2,220	2,151	2,097	2,606	1,985	2,280	7,717	2,142	
Receipts, postal:													
50 selected cities..... thous. of dol.....	33,478	31,794	29,564	28,247	28,007	24,602	26,600	29,517	30,850	31,426	42,470	28,537	27,710
50 industrial cities..... do.....	3,979	3,884	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493
RETAIL TRADE*													
Automobiles:													
New passenger automobile sales:													
Unadjusted..... 1929-31=100.....	106.5	76.0	80.5	75.5	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2
Adjusted..... do.....	89.0	61.0	60.0	57.0	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	103.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8
Apparel chains..... do.....	127.0	116.0	112.8	109.4	109.7	120.0	113.0	122.0	120.0	121.2	127.0	118.0	112.7
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	100.5	95.6	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7
Adjusted..... do.....	99.5	94.7	91.7	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	86.0	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2	133.6	73.6	79.7
Adjusted..... do.....	100.0	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....	2,442	2,156	2,787	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,998	1,959
Stores operated..... number.....	133	132	133	133	133	133	133	132	132	133	133	133	132
S. S. Kresge Co.:													
Sales..... thous. of dol.....	10,606	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058
Stores operated..... number.....	683	681	681	681	680	681	682	685	685	686	687	680	681
S. H. Kress & Co.:													
Sales..... thous. of dol.....	5,969	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163
Stores operated..... number.....	238	236	236	239	239	239	238	238	238	238	238	238	238
McCormick Stores Corp.:													
Sales..... thous. of dol.....	3,196	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738
Stores operated..... number.....	202	201	201	201	200	199	200	200	200	200	200	202	202
G. C. Murphy Co.:													
Sales..... thous. of dol.....	3,205	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,686	2,752
Stores operated..... number.....	201	200	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	23,104	22,055	25,925	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686
Stores operated..... number.....	2,012	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011
Restaurant chains (3 chains):													
Sales..... thous. of dol.....		3,384	3,324	3,246	3,054	3,017	3,193	3,269	3,460	3,275			
Stores operated..... number.....		342	341	340	343	343	338	340	337	336			
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.....	7,164	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748
Stores operated..... number.....	489	481	481	480	483	484	484	484	487	489	491	489	489
J. C. Penney Co.:													
Sales..... thous. of dol.....	18,736	17,044	20,371	18,853	20,322	18,258	19,068	22,391	26,820	27,196	38,928	16,523	14,613
Stores operated..... number.....	1,542	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	16.8	16.1	15.7	15.4	14.9	15.9	15.8	17.0	17.0	17.2	16.4	16.2	
Open accounts..... do.....	45.1	44.9	45.2	45.2	43.5	42.4	42.0	46.6	47.1	46.4	47.1	43.9	
Sales, total U. S., unadjusted..... 1923-25=100.....	82	77	86	80	79	58	65	91	99	156	69	69	
Atlanta..... do.....	116	110	107	94	79	100	120	126	126	203	91	101	
Boston..... do.....	68	67	78	67	74	46	55	73	86	138	64	54	
Chicago..... do.....	92	86	87	80	82	60	72	96	91	157	67	67	
Cleveland..... do.....	82	76	89	79	75	59	65	89	87	152	67	71	
Dallas..... do.....	90	100	103	90	72	83	117	113	118	182	87	89	
Kansas City..... 1925=100.....	87	87	84	79	72	61	74	88	92	151	67	64	
Minneapolis..... 1929-31=100.....	97	93	97	85	92	68	81	107	109	96	147	75	63
New York..... 1923-25=100.....	89	76	88	81	85	62	64	94	98	164	68	71	
Philadelphia..... do.....	65	58	66	61	63	46	48	67	75	82	127	49	52
Richmond..... do.....	105	97	110	99	103	72	81	110	127	118	209	77	75
St. Louis..... do.....		78	85	77	69	58	63	93	92	95	143	69	68
San Francisco..... do.....	81	81	90	87	80	73	86	82	91	102	162	77	79
Sales, total U. S., adjusted.....	88	86	83	78	82	83	83	84	89	89	88	87	
Atlanta..... do.....	125	109	105	106	104	113	128	127	106	111	119	115	115
Chicago..... do.....	98	95	82	79	84	83	87	93	82	88	94	86	84
Cleveland..... do.....	92	88	79	74	78	78	86	86	82	88	93	88	87
Dallas..... do.....	105	104	99	103	101	103	108	105	100	105	105	114	105
Minneapolis..... 1929-31=100.....	99	98	88	82	93	96	93	98	92	96	97	91	86
New York..... 1923-25=100.....	91	90	89	84	89	88	86	90	85	89	92	86	86
Philadelphia..... do.....	70	65	61	65	65	62	68	65	68	70	68	68	
St. Louis..... do.....		84	82	77	75	85	83	87	81	82	87	87	79
San Francisco..... do.....	93	89	91	90	90	89	90	79	88	95	94	94	94
Installment sales, New England dept. stores													
percent of total sales.....	9.3	8.6	8.5	7.3	9.4	14.7	11.5	11.1	10.3	7.1	11.6	11.8	
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	69	71	71	71	65	61	65	70	74	78	62	60	65
Adjusted..... do.....	68	70	69	69	68	67	67	67	67	67	66	67	68

* Revised. * 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	85,497	71,868	81,920	79,613	79,565	65,392	72,783	87,722	100,012	93,510	125,706	58,320	59,865
Montgomery Ward & Co.....do.....	35,730	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964
Sears, Roebuck & Co.....do.....	49,768	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	115.0	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1
Middle West.....do.....		89.8	99.2	96.1	99.4	77.7	90.0	107.9	123.3	135.7	166.4	84.1	89.1
East.....do.....		102.8	114.6	104.7	107.5	82.2	95.0	117.6	139.8	144.1	195.9	87.8	97.9
South.....do.....		120.4	121.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8	202.8	111.3	134.8
Far West.....do.....		100.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0	100.2	105.7
Total U. S., adjusted.....do.....	123.7	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0	110.6
Middle West.....do.....		99.8	110.8	99.1	101.9	99.6	102.9	108.4	104.0	110.4	117.2	102.6	103.0
East.....do.....		105.4	115.2	107.4	110.2	104.7	107.4	125.8	118.0	125.9	137.5	104.5	107.0
South.....do.....		129.4	131.4	127.8	130.2	133.7	136.9	145.3	137.7	133.7	146.9	134.1	134.8
Far West.....do.....		115.2	125.6	132.5	133.1	127.4	136.6	121.0	131.1	134.0	138.3	134.5	133.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	91.3	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	
Durable goods.....do.....	83.4	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	
Iron and steel and their products, not incl. machinery.....1923-25=100..	88.3	84.4	82.3	80.7	77.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	92.1	90.9	88.2	85.8	82.3	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	
Hardware.....do.....	83.2	70.5	64.9	63.5	61.3	56.5	60.6	66.9	79.5	84.4	86.3	84.7	83.2	
Structural and ornamental metalwork.....1923-25=100..	66.2	62.0	61.2	59.7	58.3	59.1	59.8	60.5	61.1	60.7	61.9	61.7	64.0	
Tin cans and other tinware.....do.....	85.7	88.3	88.7	87.5	88.9	91.4	89.5	97.6	86.2	84.6	84.1	82.8	83.7	
Lumber and allied products.....do.....	62.1	62.3	61.6	61.0	60.7	60.7	64.0	65.8	65.7	65.2	64.1	61.9	62.6	
Furniture.....do.....	79.0	74.6	71.8	70.0	70.8	71.2	76.0	79.0	79.7	79.5	79.8	76.3	78.8	
Lumber, sawmills.....do.....	48.5	51.0	51.0	51.1	50.1	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	
Machinery, not incl. transportation equipment.....1923-25=100..	94.7	96.9	93.2	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8	91.5	93.4	
Agricultural implements (including tractors).....1923-25=100..	125.0	150.3	147.8	133.8	125.2	100.6	99.8	90.3	93.7	95.6	105.5	111.4	121.5	
Electrical machinery, apparatus, and supplies.....1923-25=100..	85.2	86.5	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	
Engines, turbines, water wheels, and windmills.....1923-25=100..	93.9	89.4	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1	90.6	
Foundry and machine-shop products.....1923-25=100..	84.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	
Radio and phonographs.....do.....	98.5	76.1	77.9	76.3	81.6	81.6	88.9	93.5	108.0	118.8	118.0	108.4	102.5	
Metals, nonferrous, and products.....do.....	94.3	86.9	84.2	81.8	79.8	79.1	83.0	87.9	92.2	95.4	95.0	92.2	93.6	
Brass, bronze, and copper products.....do.....	99.2	90.5	88.8	87.3	85.7	86.1	89.0	92.7	96.4	100.5	100.2	98.3	98.8	
Stone, clay, and glass products.....do.....	69.6	63.7	65.4	66.0	65.8	64.6	66.3	67.8	70.1	71.6	70.5	66.4	66.6	
Brick, tile, and terra cotta.....do.....	49.7	43.8	47.0	48.4	48.3	48.8	49.9	51.2	52.0	52.4	51.3	48.9	48.0	
Glass.....do.....	91.0	83.5	81.6	80.7	79.3	74.7	78.7	82.1	87.5	92.1	93.0	89.6	89.5	
Transportation equipment.....do.....	95.8	77.4	71.9	68.2	62.4	55.5	61.0	63.7	79.4	91.6	96.1	95.8	96.0	
Automobiles.....do.....	103.4	79.3	72.9	68.6	61.5	53.1	48.0	64.9	86.3	101.9	106.8	103.2	104.5	
Non-durable goods.....do.....	98.9	95.8	94.0	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	
Chemicals and petroleum refining.....do.....	114.3	115.1	112.4	108.8	105.2	105.0	108.1	113.0	113.4	113.0	112.7	111.9	112.1	
Chemicals.....do.....	116.3	113.4	111.4	109.6	109.7	107.8	110.3	112.5	114.8	117.2	116.9	115.5	116.1	
Paints and varnishes.....do.....	115.1	113.5	114.2	114.9	113.0	110.8	110.6	112.5	112.9	112.4	112.4	111.8	112.5	
Petroleum refining.....do.....	116.2	121.2	121.3	120.9	121.1	121.8	121.9	121.0	119.5	118.9	118.1	117.1	116.4	
Rayon and allied products.....do.....	317.3	312.1	283.0	283.8	265.4	270.5	293.9	315.2	314.4	312.8	311.3	313.2	319.1	
Food and kindred products.....do.....	111.8	112.0	112.6	113.6	113.4	128.6	138.3	142.7	128.8	123.4	120.1	113.7	110.9	
Baking.....do.....	142.1	141.7	141.8	141.8	144.2	145.0	144.5	145.6	144.3	144.6	143.5	140.3	141.5	
Slaughtering and meat packing.....do.....	92.5	93.0	91.5	91.9	93.5	94.7	94.2	95.5	97.4	100.7	102.4	99.8	94.3	
Leather and its manufactures.....do.....	97.6	94.2	92.1	86.0	81.8	89.3	92.7	92.3	89.6	84.8	88.6	92.9	96.6	
Boots and shoes.....do.....	98.4	97.2	95.0	87.6	82.5	81.4	94.6	93.8	89.9	83.3	87.6	92.7	97.1	
Paper and printing.....do.....	106.0	105.3	104.6	103.4	101.9	101.5	102.7	104.3	105.5	107.0	108.0	105.7	105.9	
Paper and pulp.....do.....	103.1	105.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	105.9	106.3	105.5	106.3	
Rubber products.....do.....	82.7	72.9	72.7	71.4	70.6	68.7	72.5	75.9	77.7	82.4	83.6	81.1	81.3	
Rubber tires and inner tubes.....do.....	67.0	61.7	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1	67.2	67.1	65.9	
Textiles and their products.....do.....	101.4	95.0	91.8	87.4	84.6	86.6	95.1	97.9	97.5	96.9	98.6	97.5	101.2	
Fabrics.....do.....	91.2	82.2	79.5	78.0	77.2	80.4	85.1	86.6	87.2	89.5	91.8	90.8	92.1	
Wearing apparel.....do.....	123.0	122.7	118.5	107.2	99.7	98.9	116.3	122.1	119.6	112.0	112.2	111.0	120.2	
Tobacco manufactures.....do.....	59.5	63.8	63.4	63.8	64.8	61.5	64.3	66.3	66.3	66.9	65.2	59.2	62.4	
Factory, adjusted (Federal Reserve)†.....do.....	91.0	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	
Durable goods.....do.....	82.9	79.0	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	
Iron and steel and their products, not incl. machinery.....1923-25=100..	87.6	83.8	81.6	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	91	90	87	85	83	83	84	85	86	90	92	92	91	
Hardware.....do.....	82	70	64	63	61	57	62	67	79	84	86	85	83	
Structural and ornamental metalwork.....1923-25=100..	68	64	62	60	58	58	58	58	60	60	63	63	67	
Tin cans and other tinware.....do.....	90	93	92	89	87	86	90	89	84	87	88	89	90	
Lumber and allied products.....do.....	63.2	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	
Furniture.....do.....	80	76	74	73	73	73	75	76	75	76	79	79	80	
Lumber, sawmills.....do.....	49	52	50	50	48	49	50	51	51	53	53	54	53	
Machinery, not incl. transportation equipment.....1923-25=100..	94.9	96.0	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.2	93.9	
Agricultural implements (including tractors).....1923-25=100..	118	142	139	130	124	103	106	96	99	99	105	109	118	
Electrical machinery, apparatus, and supplies.....1923-25=100..	85	87	82	78	75	73	74	77	80	83	84	83	84	
Engines, turbines, water wheels, and windmills.....1923-25=100..	92	88	88	86	82	81	83	83	86	88	88	93	92	
Foundry and machine-shop products.....1923-25=100..	84	87	83	80	77	76	77	78	78	79	82	82	83	
Radio and phonographs.....do.....	117	91	93	87	83	82	81	81	89	106	111	114	116	
Metals, nonferrous, and products.....do.....	93.9	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	94.0	94.0	
Brass, bronze, and copper products.....do.....	98	90	88	86	86	87	90	93	95	101	100	99	99	
Stone, clay, and glass products.....do.....	71.8	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	
Brick, tile, and terra cotta.....do.....	54	48	47	46	45	46	46	48	49	52	53	57	55	
Glass.....do.....	90	82	81	80	78	76	79	82	87	92	93	94	90	
Transportation equipment.....do.....	90.5	73.3	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.1	
Automobiles.....do.....	97	74	69	65	60	55	55	79	89	99	104	102	99	

* 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods.....1923-25=100	98.6	95.4	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.4	* 98.7
Chemicals and petroleum refining.....do	111.9	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	111.7
Chemicals.....do	117	115	112	110	110	106	110	111	113	117	117	117	118
Paints and varnishes.....do	116	114	113	110	109	110	113	114	113	114	114	115	* 114
Petroleum refining.....do	117	122	122	122	120	121	121	120	119	118	118	118	118
Rayon and allied products.....do	313	307	289	290	274	272	292	312	313	310	310	310	314
Food and kindred products.....do	122.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	* 121.1
Baking.....do	144	143	143	142	143	144	144	143	142	143	144	143	144
Slaughtering and meat packing.....do	94	95	94	93	94	95	95	96	97	99	99	96	94
Leather and its manufactures.....do	93.2	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.8
Boots and shoes.....do	93	92	92	89	85	90	91	92	91	92	92	93	93
Paper and printing.....do	106.4	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9
Paper and pulp.....do	106	105	104	103	102	102	103	104	105	106	106	106	106
Rubber products.....do	82.2	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.2
Rubber tires and inner tubes.....do	67	62	61	60	60	61	61	62	64	66	67	67	66
Textiles and their products.....do	97.7	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	* 98.5
Fabrics.....do	89.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	* 89.8
Wearing apparel.....do	115.5	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	* 116.7
Tobacco manufactures.....do	60.3	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	* 63.5
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	89.1	* 91.5	88.8	87.4	84.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	* 86.7
Chicago.....do	70.6	71.5	69.4	67.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6	69.7	70.4
Cleveland.....1923-25=100	82.3	78.7	75.5	72.3	72.5	70.0	74.0	76.9	79.4	80.6	82.3	81.8	81.8
Detroit.....do	97.7	70.5	68.4	58.5	54.9	47.8	56.8	72.1	88.0	97.6	102.9	100.8	99.3
Milwaukee.....1925-27=100	93.3	93.3	91.8	90.0	88.9	85.6	86.2	84.6	83.6	89.3	92.7	90.8	93.9
New York.....do	90.5	83.0	81.8	77.2	74.6	73.1	81.7	87.7	86.1	86.9	86.9	85.4	81.7
Philadelphia.....1923-25=100	91.1	90.3	87.2	82.5	80.0	80.7	82.9	84.4	86.1	88.1	90.9	89.6	* 91.5
Pittsburgh.....do	66.7	67.9	64.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9	66.4	65.3	66.0
Wilmington.....do	90.6	79.7	77.3	76.8	76.3	76.4	77.6	78.8	81.0	82.2	86.9	87.7	* 89.3
State:													
Delaware.....do	95.2	85.1	82.6	83.7	84.0	86.6	99.5	94.2	87.7	87.8	91.9	92.7	* 94.3
Illinois.....1925-27=100	77.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1	75.2	76.8
Iowa.....1923-25=100	129.0	126.2	126.2	123.0	124.0	123.9	125.1	126.9	130.5	127.9	131.0	127.6	128.0
Maryland.....1929-31=100	94.5	* 91.5	91.6	90.8	88.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	* 92.4
Massachusetts.....1925-27=100	74.8	68.7	67.0	65.7	62.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	74.6
New Jersey.....1923-25=100	77.9	74.5	73.2	72.5	72.9	72.7	74.7	75.7	75.2	76.9	77.7	76.7	77.6
New York.....1925-27=100	82.7	77.3	75.5	72.8	71.5	72.2	76.4	80.3	80.8	80.3	81.3	80.0	81.8
Ohio.....1926=100	87.0	83.2	80.7	78.0	76.0	75.0	78.0	81.0	82.0	85.0	86.0	85.0	86.0
Pennsylvania.....1923-25=100	76.7	74.7	72.9	70.3	68.9	69.2	71.7	73.4	74.4	75.4	76.2	74.6	* 76.5
Wisconsin.....1925-27=100	84.5	83.3	81.7	82.4	81.3	86.0	83.1	81.4	81.4	81.5	82.4	* 80.6	82.7
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	51.7	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2
Bituminous coal.....do	88.1	93.2	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.6	89.3	* 88.7	* 88.5
Metalliferous.....do	60.7	62.3	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.9	62.7	61.4	* 61.1
Petroleum, crude, producing.....do	66.1	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.3	* 67.8	67.0	* 66.6
Quarrying and nonmetallic.....do	40.3	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	* 38.3	* 37.4
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	89.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6
Electric railroads, etc.....do	69.6	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	* 69.3
Telephone and telegraph.....do	73.3	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	* 74.3	74.1	* 73.3
Services:													
Dyeing and cleaning.....do	95.6	98.5	111.8	109.9	110.8	108.6	105.0	107.8	106.8	102.5	97.9	94.2	92.1
Laundries.....do	92.8	94.8	95.4	96.2	96.6	97.8	97.5	96.5	94.4	93.7	93.4	93.3	* 92.8
Year-round hotels.....do	93.0	93.4	93.5	93.7	92.2	90.7	90.4	91.8	92.9	92.5	* 92.0	91.8	* 92.6
Trade:													
Retail, total.....do	83.5	83.0	88.2	83.8	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	* 81.7
General merchandising.....do	92.4	90.5	101.0	92.4	91.9	87.9	86.4	97.0	99.4	104.5	144.1	90.7	* 89.5
Other than general merchandising.....do	81.2	81.0	84.9	81.5	81.4	79.3	78.3	81.8	82.3	82.3	86.0	80.0	* 79.7
Wholesale.....do	87.1	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8	90.0	* 88.3	* 87.9
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100	32.0	36.6	37.7	38.8	37.0	37.0	36.0	36.0	35.0	35.0	32.0	29.0	29.0
Hired farm employees, average per 100 farms number.....do	(1)	74	79	86	93	109	108	106	110	101	83	(1)	(1)
Federal and State highway employment:													
Total.....number	175,018	170,420	213,802	272,316	294,240	322,508	323,650	337,638	350,090	341,832	266,629	210,851	191,900
Construction (Federal and State).....do	63,851	62,608	81,902	115,853	134,248	153,602	153,509	164,444	164,616	138,512	103,491	76,305	67,831
Maintenance (State).....do	111,167	116,812	131,900	156,463	159,992	168,906	170,141	173,194	185,394	203,320	163,138	134,546	124,069
Federal civilian employees:													
United States.....do	814,577	824,133	838,965	855,131	864,944	872,527	872,525	873,694	869,256	918,861	* 864,162	870,767	
District of Columbia.....do	112,711	113,778	114,519	115,562	116,159	116,971	118,079	118,343	118,985	120,604	* 120,055	120,447	
Railway employees:													
Class I steam railways:													
Total.....thousands	943	929	920	930	945	955	979	992	977	961	948	958	
Index:													
Unadjusted.....1923-25=100	53.1	51.9	51.1	50.7	51.2	52.1	52.6	53.9	54.7	53.8	52.8	* 52.2	52.7
Adjusted.....do	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.9	53.2	53.4	54.2	* 54.4	54.8
Trade-union members employed:													
All trades.....percent of total	86	79	80	81	81	82	83	84	85	84	85	84	85
Building.....do	68	56	61	63	64	65	64	68	68	68	67	65	66
Metal.....do	82	76	75	75	75	75	73	74	76	78	78	78	* 79
Printing.....do	88	84	88	88	87	87	87	88	88	88	88	88	87
All other.....do	91	85	85	85	85	86	88	88	89	89	89	89	90
On full time (all trades).....do	67	58	59	60	62	62	63	66	66	64	65	65	66

* Revised.

† Discontinued by the reporting source.

† Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 issue. Wisconsin employment and payrolls 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)..... hours	36.9	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8
U. S. Department of Labor (87 industries)..... hours	34.5	34.2	34.4	34.4	34.7	36.3	36.9	37.4	36.5	37.1	36.3	36.9	
Industrial disputes (strikes and lockouts):													
Beginning in month..... number	220	274	281	300	219	208	262	222	256	207	177	163	184
In progress during month..... do.	345	421	456	495	424	387	434	384	406	372	310	283	315
Workers involved in strikes:													
Beginning in month..... thousands	40	57	79	83	53	50	48	90	53	43	38	48	55
In progress during month..... do.	60	106	111	125	96	86	81	133	113	75	62	70	75
Man-days idle during month..... do.	700	768	838	1,174	871	776	831	990	842	558	513	523	650
Employment Service, United States:													
Applications:													
Active file..... do.	6,746	6,784	7,259	7,525	7,831	8,088	8,119	7,966	7,743	7,529	7,216	7,434	7,080
New..... do.	500	806	667	677	803	705	623	523	565	503	477	644	483
Placements, total..... do.	254	177	218	239	246	228	271	281	292	251	230	199	181
Private..... do.	185	129	154	159	164	156	190	203	208	178	161	130	126
Ratio of private placements to active file percent.....	2.7	1.9	2.1	2.1	2.1	1.9	2.3	2.6	2.7	2.4	2.2	1.7	1.8
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees	3.34	3.13	2.88	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06
Separation rate:													
Total..... do.	3.18	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61
Discharge..... do.	.13	.11	.10	.13	.11	.09	.10	.12	.12	.10	.09	.10	.10
Lay off..... do.	2.23	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87
Quit..... do.	.82	.61	.69	.62	.61	.69	.65	.82	.78	.60	.58	.85	.64
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods..... 1923-25=100	86.8	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.2	85.4
Iron and steel and their products, not incl. machinery..... 1923-25=100	79.9	67.4	65.6	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.4	78.4
Blast furnaces, steel works, and rolling mills..... 1923-25=100	81.6	64.3	63.3	62.7	59.1	57.4	65.3	68.6	74.9	79.1	80.8	77.7	79.7
Hardware..... do.	84.7	64.5	64.3	62.9	58.1	56.8	65.3	67.6	73.9	81.9	83.2	82.1	83.3
Structural and ornamental metalwork..... 1923-25=100	82.1	56.4	51.8	53.2	52.4	48.3	57.6	65.7	86.3	93.2	90.1	81.8	78.9
Tin cans and other tinware..... do.	57.8	50.6	49.4	48.8	46.7	48.8	51.2	49.7	50.5	50.1	53.2	51.8	54.6
Lumber and allied products..... do.	93.2	92.9	91.2	91.8	92.6	94.4	107.0	103.0	89.2	87.5	87.9	86.6	85.8
Furniture..... do.	53.6	51.8	50.1	50.5	51.2	43.7	58.1	60.0	60.0	56.2	56.1	52.0	53.0
Lumber, sawmills..... do.	66.1	56.8	51.9	50.4	52.4	51.3	62.5	68.1	68.4	64.9	67.8	60.3	66.0
Machinery, not incl. transportation equipment..... 1923-25=100	41.8	44.5	44.4	45.4	45.4	41.6	50.2	50.6	50.4	46.4	44.9	42.4	41.1
Agricultural implements (including tractors)..... 1923-25=100	94.2	88.0	83.6	80.6	76.4	72.7	76.1	78.6	81.9	83.9	89.4	87.4	91.8
Electrical machinery, apparatus, and supplies..... 1923-25=100	136.6	160.7	152.9	137.2	124.1	98.6	95.6	87.1	92.4	95.0	114.4	112.7	131.9
Engines, turbines, water wheels, and windmills..... 1923-25=100	86.9	77.4	72.0	68.4	66.6	64.1	67.7	73.0	78.0	80.4	82.7	80.6	83.9
Foundry and machine-shop products..... 1923-25=100	112.0	100.8	101.7	97.1	89.4	85.9	89.9	90.0	90.4	91.6	98.0	98.4	106.9
Chemicals and petroleum, refining..... 1923-25=100	79.5	75.2	71.4	70.0	65.7	63.7	67.2	68.1	69.4	70.6	75.9	74.8	78.0
Metals, nonferrous, and products..... do.	84.3	57.9	65.8	66.8	71.6	72.4	75.5	83.5	97.9	106.9	107.6	96.8	87.7
Brass, bronze, and copper products..... do.	89.1	74.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5	90.2	90.3	84.6	88.3
Stone, clay, and glass products..... do.	98.6	77.5	74.5	76.0	72.5	77.9	83.4	89.1	96.2	99.8	98.9	93.0	96.4
Brick, tile, and terra cotta..... do.	61.7	53.0	54.3	57.7	56.4	53.1	56.5	58.3	63.0	63.8	63.5	56.8	58.0
Glass..... do.	37.2	28.8	32.3	35.7	36.0	35.4	37.2	38.6	40.6	39.0	39.4	36.7	35.6
Transportation equipment..... do.	95.6	81.4	77.6	79.1	77.6	69.1	78.6	82.6	92.9	98.6	99.4	92.0	93.3
Automobiles..... do.	91.6	65.1	64.9	59.5	57.4	51.0	49.9	64.7	83.8	95.9	97.9	91.9	91.4
Nonferrous goods..... do.	96.0	62.3	63.3	66.8	54.4	47.4	47.0	66.3	91.3	107.6	107.4	100.6	96.7
Chemicals and petroleum, refining..... do.	94.5	87.9	84.7	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4	90.9	93.2
Chemicals..... do.	121.5	117.3	114.3	115.7	112.8	111.1	116.9	118.9	120.1	119.1	120.1	119.7	119.8
Paints and varnishes..... do.	130.7	118.5	117.4	116.8	118.1	114.5	121.0	121.4	128.1	128.1	129.8	127.9	129.6
Petroleum refining..... do.	120.5	110.8	114.1	119.5	115.6	111.0	111.2	114.5	116.3	113.8	115.4	113.1	115.7
Rayon and allied products..... do.	131.2	136.5	134.9	139.6	137.8	135.3	138.1	134.6	132.8	133.6	134.1	134.5	132.1
Food and kindred products..... do.	313.9	281.7	244.2	257.9	242.1	249.5	289.0	308.2	302.6	302.7	302.4	309.5	314.4
Bakery..... do.	113.6	113.3	114.1	117.3	121.7	128.5	131.1	136.7	127.0	122.4	120.9	115.2	111.9
Slaughtering and meat packing..... do.	138.0	137.7	137.5	139.5	141.9	142.8	139.8	143.5	139.5	139.7	138.2	136.1	136.6
Leather and its manufactures..... do.	100.0	100.7	100.8	103.6	104.7	107.9	104.8	108.7	110.0	110.0	112.5	111.1	100.5
Footwear..... do.	83.2	76.6	70.6	60.9	57.5	69.4	70.0	74.0	69.6	62.4	70.0	77.5	83.3
Textiles and their products..... do.	80.0	76.5	69.9	57.6	52.8	67.0	75.1	70.9	64.5	54.4	63.3	72.6	79.5
Paper and printing..... do.	104.2	101.3	99.4	98.5	96.0	95.9	98.0	101.1	103.7	103.3	107.3	102.2	102.3
Rubber products..... do.	105.5	101.8	98.4	97.2	94.9	95.9	101.9	101.5	106.5	102.9	103.4	102.6	105.1
Rubber tires and inner tubes..... do.	85.3	60.9	61.0	63.3	63.5	64.1	69.5	76.7	79.7	85.2	89.0	83.9	82.8
Textiles and their products..... do.	75.7	51.5	53.7	56.1	57.5	60.0	60.6	67.3	69.1	75.3	79.0	76.2	72.6
Fabrics..... do.	88.7	78.0	71.6	66.3	62.4	66.6	80.0	84.0	83.1	78.4	83.3	80.8	87.7
Wearing apparel..... do.	79.3	67.6	63.3	62.0	61.2	65.7	73.4	74.7	76.5	77.3	81.1	78.7	81.1
Tobacco manufactures..... do.	104.4	95.8	85.6	72.5	62.6	66.0	90.4	99.5	93.0	78.0	84.6	82.4	97.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100	103.2	96.0	92.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8	99.4	96.0	99.5
Chicago..... 1925-27=100	59.0	54.4	52.9	50.8	50.8	52.2	54.0	55.2	55.9	58.5	57.1	57.3	57.3
Milwaukee..... do.	86.9	84.3	81.4	81.7	78.8	84.1	80.9	84.5	89.7	92.6	88.6	95.2	92.0
New York..... do.	86.9	77.4	74.3	68.5	66.6	66.7	75.5	83.6	80.6	76.0	79.0	77.6	82.0
Philadelphia..... 1923-25=100	91.0	84.3	79.3	76.1	74.7	76.1	79.3	82.7	83.8	84.5	89.6	87.7	90.2
Pittsburgh..... do.	83.5	70.8	68.5	67.6	62.2	58.0	66.4	66.7	73.6	78.6	80.0	79.1	82.8
Wilmington..... do.	88.2	76.8	71.9	73.1	72.3	72.9	74.1	75.4	75.9	76.4	84.2	84.9	85.8
State:													
Delaware..... do.	81.7	71.7	67.5	69.1	68.3	70.2	74.7	74.4	71.7	71.6	78.5	79.0	79.6
Illinois..... 1925-27=100	67.3	63.0	60.9	58.4	56.6	55.9	58.9	60.3	62.2	62.6	64.9	63.2	65.1
Maryland..... 1929-31=100	105.3	96.0	93.6	91.3	89.1	89.0	93.9	95.7	98.7	98.7	101.9	97.9	102.2
Massachusetts..... 1925-27=100	71.2	62.0	59.1	57.8	55.3	57.1	64.5	67.1	67.6	66.3	69.5	68.3	70.9
New Jersey..... 1923-25=100	79.0	70.5	68.2	68.7	68.3	68.4	70.9	72.6	74.6	75.0	77.8	75.9	77.2
New York..... 1925-27=100	79.4	70.6	67.4	64.2	63.5	64.8	69.8	75.3	75.0	72.9	75.8	74.4	76.7
Pennsylvania..... 1923-25=100	77.6	68.5	65.7	64.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6	73.5	76.5
Wisconsin..... 1925-27=100	81.9	79.6	77.4	77.0	81.3	80.3	77.7	80.9	81.6	83.8	79.5	85.7	

* Revised. † 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939	1938											1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	34.2	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	* 45.2	
Bituminous coal.....do.....	78.6	68.4	56.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.9	* 78.2	* 81.3	
Metalliferous.....do.....	53.3	56.3	53.3	51.2	46.1	38.9	43.7	46.1	49.2	52.3	54.1	* 55.3	* 53.4	
Petroleum, crude, producing.....do.....	62.1	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	* 62.5	
Quarrying and nonmetalliferous.....do.....	33.1	30.2	33.9	38.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	* 30.2	* 29.1	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100.....	96.9	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	* 96.4	
Electric railroads, etc.....do.....	70.8	69.9	70.6	71.2	69.7	69.6	69.5	68.4	68.9	68.8	* 69.7	71.1	* 69.9	
Telephone and telegraph.....do.....	92.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	* 92.5	92.0	* 91.7	
Services:														
Dyeing and cleaning.....do.....	67.6	68.2	87.2	80.7	83.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8	* 63.2	
Laundries.....do.....	79.3	78.6	80.6	80.9	81.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6	* 78.6	
Year-round hotels.....do.....	81.6	80.9	80.5	80.5	79.6	77.4	77.4	78.9	80.8	81.3	81.1	80.2	* 82.8	
Trade:														
Retail, total.....do.....	69.8	68.6	72.2	70.0	69.5	68.1	66.8	69.4	70.8	71.5	* 79.2	69.7	* 68.5	
General merchandising.....do.....	83.9	82.2	89.4	84.4	84.3	80.4	78.8	85.3	88.3	91.8	122.9	84.0	* 81.3	
Other than general merchandising.....do.....	66.9	65.8	68.6	67.0	66.4	65.6	64.3	66.1	67.2	67.3	* 70.1	66.7	* 65.8	
Wholesale.....do.....	74.9	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.4	* 75.7	* 75.5	* 74.6	
WAGES														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries).....dollars.....	26.25	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	
U. S. Department of Labor (87 industries)†.....dollars.....		22.46	22.28	22.43	22.30	22.06	22.00	23.32	23.95	23.82	* 24.31	* 23.82	24.06	
Durable goods.....do.....		24.05	24.16	24.29	24.22	23.53	24.98	25.80	26.55	27.11	27.34	* 26.60	26.56	
Iron and steel and their products, not including machinery.....dollars.....		22.11	22.44	22.75	22.17	21.91	24.11	24.59	25.94	26.64	* 25.91	* 26.37	26.65	
Blast furnaces, steel works, and rolling mills.....do.....		22.28	22.91	23.08	22.21	21.70	24.70	25.25	26.79	28.48	28.49	28.18	28.59	
Hardware.....do.....		19.47	19.42	20.37	20.77	20.77	23.06	23.86	26.32	26.79	25.31	23.42	23.04	
Structural and ornamental metal work.....do.....		25.63	25.41	25.77	25.26	26.01	26.94	25.93	26.12	26.07	27.18	26.59	26.93	
Tin cans and other tinware.....do.....		23.92	22.42	22.89	22.62	22.44	23.40	22.85	22.50	22.50	22.75	* 22.78	22.23	
Lumber and allied products.....do.....		19.34	18.91	19.21	19.52	18.64	21.02	21.31	21.09	19.91	20.14	19.81	19.80	
Furniture.....do.....		18.87	17.92	17.89	18.42	17.87	20.43	21.50	20.77	19.75	20.60	19.13	20.26	
Lumber, sawmills.....do.....		19.33	19.17	19.42	19.76	18.29	20.90	20.88	20.94	19.57	19.27	19.86	18.83	
Machinery, not including transportation equipment.....dollars.....		25.34	24.94	24.96	24.68	24.34	25.08	25.57	26.07	26.04	* 27.00	* 26.55	27.31	
Agricultural implements (including tractors).....dollars.....		29.54	28.61	28.37	27.36	27.05	26.43	26.55	27.11	27.08	* 29.85	27.92	29.96	
Electrical machinery, apparatus, and supplies.....dollars.....		24.73	24.42	24.27	24.49	24.33	25.28	26.07	26.71	26.69	27.26	27.17	27.77	
Engines, turbines, water wheels, and windmills.....dollars.....		29.85	28.94	27.78	26.98	27.05	28.13	28.00	28.01	28.35	29.73	29.21	30.50	
Foundry and machine-shop products.....dollars.....		24.72	24.47	24.74	24.30	23.99	21.87	25.02	25.54	25.51	26.48	26.11	26.69	
Metals, nonferrous, and products.....do.....		18.78	20.91	21.64	22.07	22.11	21.20	22.21	22.53	22.40	22.62	22.15	21.15	
Brass, bronze, and copper products.....dollars.....		22.97	22.15	22.55	22.20	22.93	24.14	25.14	26.06	25.70	25.81	* 24.84	25.45	
Stone, clay, and glass products.....do.....		23.44	22.95	23.78	23.14	21.74	25.63	26.32	27.28	27.14	26.92	25.79	26.42	
Brick, tile, and terra cotta.....do.....		21.95	22.00	23.12	22.77	21.90	22.77	23.06	23.96	23.82	24.03	22.98	23.41	
Glass.....do.....		17.24	17.89	19.17	19.43	18.83	19.56	19.77	20.37	19.46	20.06	19.65	19.59	
Transportation equipment.....do.....		23.31	22.88	23.44	23.48	22.15	23.95	24.13	25.47	25.68	25.76	24.72	25.04	
Automobiles.....do.....		27.05	26.94	28.14	29.64	29.43	31.22	32.64	33.88	33.64	32.72	* 31.17	30.69	
Non-durable goods.....do.....		26.10	28.83	27.65	29.49	29.56	32.33	33.81	34.98	34.89	33.22	31.37	30.80	
Chemicals and petroleum refining.....do.....		20.94	20.52	20.64	20.52	20.83	21.25	21.33	21.35	20.85	21.53	21.27	21.47	
Chemicals.....do.....		27.43	27.32	28.50	28.80	28.18	29.02	28.36	28.41	28.26	28.52	* 28.65	28.47	
Paints and varnishes.....do.....		29.23	29.42	29.63	29.90	29.40	30.39	29.90	30.88	30.22	30.72	30.63	31.04	
Petroleum refining.....do.....		26.70	27.11	28.17	27.79	27.38	27.39	27.70	27.83	27.34	27.80	27.34	27.84	
Rayon and allied products.....do.....		34.89	34.47	35.78	35.26	31.60	35.25	34.58	34.45	34.86	35.30	35.75	35.18	
Food and kindred products.....do.....		22.19	21.21	22.34	22.42	22.68	24.16	24.62	23.63	23.74	23.80	24.22	24.15	
Baking.....do.....		24.78	24.89	25.40	24.98	24.53	23.18	23.43	24.11	24.22	24.75	24.93	24.80	
Slaughtering and meat packing.....do.....		25.42	25.36	25.84	25.76	25.79	25.33	25.86	25.30	25.21	25.26	25.47	25.40	
Leather and its manufactures.....do.....		27.26	27.73	28.38	28.19	28.63	27.93	28.66	28.51	27.54	27.69	28.05	27.00	
Boots and shoes.....do.....		18.90	17.84	16.66	16.30	18.51	19.80	18.98	18.32	17.22	18.62	19.71	20.34	
Paper and printing.....do.....		18.04	16.90	15.12	14.71	17.48	18.85	17.87	16.97	15.41	17.11	18.54	19.31	
Paper and pulp.....do.....		27.71	27.30	27.41	27.04	27.10	27.48	27.91	28.14	27.58	28.61	27.80	27.89	
Rubber products.....do.....		23.73	23.16	23.20	22.89	23.37	24.26	23.92	24.85	23.78	23.85	23.82	24.16	
Rubber tires and inner tubes.....do.....		22.68	22.47	23.39	23.75	21.84	25.39	26.91	27.27	27.58	28.40	* 27.72	27.28	
Textiles and their products.....do.....		24.02	25.21	26.67	27.35	28.43	28.73	31.27	31.25	32.77	* 33.76	32.59	31.77	
Fabrics.....do.....		16.37	15.60	15.23	15.03	15.67	16.87	17.03	17.00	16.35	* 17.00	* 16.72	17.32	
Wearing apparel.....do.....		15.66	15.16	15.12	15.29	15.72	16.56	16.43	16.65	16.35	* 16.82	* 16.52	16.77	
Tobacco manufactures.....do.....		18.12	16.69	15.52	14.31	15.50	17.68	18.68	18.01	16.35	17.61	* 17.38	19.07	
Factory average hourly earnings:		15.79	15.54	16.31	16.91	17.18	16.89	16.96	16.84	16.55	16.92	* 15.59	15.20	
National Industrial Conference Board (25 industries).....dollars.....	.715	.714	.717	.718	.719	.713	.711	.714	.714	.714	.713	.713	.713	
U. S. Department of Labor (87 industries)†.....dollars.....		.655	.652	.650	.648	.635	.629	.632	.637	.645	.648	.651	.649	
Durable goods.....do.....		.724	.722	.721	.718	.704	.702	.708	.710	.724	.726	.729	.726	
Iron and steel and their products, not including machinery.....dollars.....		.759	.762	.763	.763	.753	.753	.753	.753	.757	.755	.754	.754	
Blast furnaces, steel works, and rolling mills.....do.....		.826	.832	.837	.841	.840	.835	.839	.839	.842	.842	.835	.838	
Hardware.....do.....		.651	.646	.649	.653	.652	.657	.658	.650	.659	.667	.660	.651	
Structural and ornamental metal work.....dollars.....		.715	.718	.722	.728	.728	.731	.726	.720	.725	.727	.731	.729	
Tin cans and other tinware.....do.....		.614	.611	.610	.602	.599	.597	.599	.606	.607	.608	* 613	.610	
Lumber and allied products.....do.....		.527	.535	.531	.531	.511	.523	.526	.520	.533	.532	.541	.525	
Furniture.....do.....		.538	.544	.543	.531	.522	.522	.524	.518	.524	.526	.521	.520	
Lumber, sawmills.....do.....		.516	.528	.518	.527	.502	.519	.525	.520	.537	.533	.550	.523	

* Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

1939	1938											1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
WAGES—Continued													
Factory average hourly earnings—Continued:													
U. S. Department of Labor (87 industries)†—													
Continued:													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars	0.730	0.730	0.729	0.727	0.724	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725
Agricultural implements (including tractors).....dollars	.795	.795	.796	.781	.781	.768	.771	.777	.794	.803	.794	.804	
Electrical machinery, apparatus, and supplies.....dollars	.749	.746	.749	.747	.742	.738	.737	.732	.730	.736	.744	.743	
Engines, turbines, water wheels, and windmills.....dollars	.765	.788	.776	.783	.785	.787	.788	.785	.786	.793	.788	.787	
Foundry and machine-shop products.....dollars	.712	.712	.713	.714	.710	.709	.710	.709	.711	.712	.713	.711	
Radios and phonographs.....do	.616	.626	.607	.599	.610	.595	.594	.577	.582	.582	.591	.577	
Metals, nonferrous, and products.....do	.672	.666	.663	.660	.668	.666	.661	.659	.662	.667	.668	.665	
Brass, bronze, and copper products.....dollars	.743	.720	.714	.709	.714	.715	.713	.709	.710	.707	.701	.704	
Stone, clay, and glass products.....do	.644	.638	.640	.641	.635	.634	.632	.640	.645	.651	.651	.648	
Brick, tile, and terra cotta.....do	.524	.516	.518	.518	.511	.511	.516	.526	.531	.537	.540	.539	
Glass.....do	.697	.691	.698	.705	.704	.712	.707	.716	.722	.723	.728	.720	
Transportation equipment.....do	.886	.885	.885	.889	.883	.883	.887	.878	.906	.898	.899	.897	
Automobiles.....do	.919	.920	.920	.925	.930	.936	.933	.906	.932	.924	.923	.924	
Nondurable goods.....do	.593	.590	.588	.587	.583	.578	.577	.579	.580	.584	.585	.586	
Chemicals and petroleum refining.....do	.737	.742	.757	.770	.773	.763	.744	.736	.744	.743	.744	.742	
Chemicals.....do	.790	.795	.789	.793	.787	.785	.781	.775	.770	.781	.780	.784	
Paints and varnishes.....do	.697	.690	.693	.697	.707	.706	.699	.694	.695	.699	.699	.697	
Petroleum refining.....do	.970	.968	.975	.978	.988	.986	.984	.976	.979	.974	.980	.967	
Rayon and allied products.....do	.647	.650	.646	.648	.645	.639	.638	.639	.641	.641	.637	.640	
Food and kindred products.....do	.621	.621	.624	.614	.599	.586	.576	.598	.612	.619	.628	.632	
Baking.....do	.608	.610	.615	.613	.612	.615	.619	.609	.611	.615	.617	.615	
Slaughtering and meat packing.....do	.693	.691	.688	.690	.691	.689	.686	.685	.679	.683	.686	.686	
Leather and its manufactures.....do	.523	.513	.522	.514	.515	.516	.524	.530	.533	.526	.525	.520	
Boots and shoes.....do	.500	.487	.484	.486	.492	.493	.501	.506	.508	.499	.498	.495	
Paper and printing.....do	.764	.765	.769	.774	.767	.760	.765	.764	.762	.771	.765	.768	
Paper and pulp.....do	.622	.620	.623	.625	.619	.617	.613	.612	.613	.616	.616	.611	
Rubber products.....do	.761	.767	.769	.770	.774	.770	.758	.756	.756	.764	.768	.760	
Rubber tires and inner tubes.....do	.949	.946	.950	.945	.945	.941	.946	.944	.952	.957	.957	.955	
Textiles and their products.....do	.506	.495	.479	.479	.482	.489	.482	.486	.478	.482	.484	.489	
Fabrics.....do	.482	.480	.473	.473	.468	.464	.462	.459	.460	.461	.462	.461	
Wearing apparel.....do	.549	.521	.491	.489	.508	.531	.539	.531	.510	.521	.525	.539	
Tobacco manufactures.....do	.464	.466	.462	.457	.460	.462	.458	.456	.462	.469	.481	.474	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	89.6	88.2	85.4	86.3	85.0	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3
Illinois.....1925-27=100.....	93.9	88.3	87.4	86.8	85.9	86.7	88.7	88.9	90.7	90.1	92.6	91.3	92.0
Massachusetts.....do	90.3	88.3	88.0	88.8	88.0	90.4	92.3	93.6	93.5	91.5	94.3	93.8	95.3
New Jersey.....1923-25=100.....	112.8	105.6	104.1	106.0	104.8	105.4	105.9	106.9	110.5	108.6	111.5	110.2	110.8
New York.....1925-27=100.....	95.9	91.4	89.3	88.2	88.7	89.7	91.4	93.8	92.8	90.7	93.3	93.0	93.7
Pennsylvania.....1923-25=100.....	101.2	89.9	88.6	90.2	88.8	86.7	91.9	92.5	96.0	95.7	98.8	98.1	100.3
Wisconsin.....1925-27=100.....	92.8	91.4	90.6	89.3	89.3	89.3	89.3	89.6	95.1	95.8	97.4		
Miscellaneous wage data:													
Construction wage rates (E. N. R.): \$													
Common labor.....dol. per hour.....	.680	.675	.677	.673	.677	.677	.677	.677	.682	.682	.682	.680	
Skilled labor.....do.....	1.44	1.40	1.40	1.40	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	
Farm wages without board (quarterly)†.....dol. per month.....	35.42	33.82			37.28			36.09			34.92		
Railway wages (average, class I).....dol. per hour.....		.724	.729	.729	.722	.726	.714	.727	.725	.735	.735	.740	.750
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.33	.35	.40	.41	.42	.43	.42	.41	.40	.38	.37		
East North Central.....do.....	.61	.58	.59	.58	.62	.62	.59	.59	.59	.63	.59		
East South Central.....do.....	.27	.27	.28	.28	.28	.28	.28	.28	.29	.27	.28		
Middle Atlantic.....do.....	.53	.49	.48	.49	.49	.49	.50	.50	.50	.51	.52		
Mountain.....do.....	.55	.56	.56	.56	.55	.55	.55	.54	.55	.53	.53		
New England.....do.....	.32	.45	.45	.44	.44	.44	.45	.46	.47	.50	.51		
Pacific.....do.....	.64	.65	.66	.66	.66	.66	.66	.68	.70	.67	.66		
South Atlantic.....do.....	.26	.27	.27	.28	.27	.27	.27	.28	.27	.26	.27		
West North Central.....do.....	.39	.41	.45	.46	.46	.47	.46	.46	.46	.43	.42		
West South Central.....do.....	.36	.36	.36	.37	.37	.39	.38	.36	.36	.36	.35		
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense f.....mil. of dol.....	263	274	284	295	299	307	311	320	326	324	315	317	
Obligations incurred for:													
Special types of public assistance.....do	41	41	42	42	42	43	43	44	44	45	46	46	
General relief.....do	48	41	38	37	36	36	35	35	36	41	44	45	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	3	2	2	2	1	1	1	1	2	2	2	2	
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	18	18	18	17	20	20	19	20	21	19	21	21	
Works Progress Administration:													
Operated by W. P. A. f.....do.....	120	131	138	146	151	163	165	171	172	168	156	152	
Operated by other Federal agencies f.....do.....					4	5	5	5	5	5	5	4	
National Youth Administration:													
Student aid.....do.....	2	2	2	2	0	(*)	(*)	2	2	2	2	2	
Work projects f.....do.....	3	3	3	4	4	4	4	4	4	4	4	4	
Other Federal work and construction projects f.....mil. of dol.....	20	34	41	46	40	35	39	38	39	37	35	40	

* Revised.

* Less than \$500,000.

† Construction wage rates as of April 1, 1939, common labor \$0.683, skilled labor \$1.44.

‡ 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 1933; 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; they are here shown as of the end of March, June, September, and December. Data on all public relief revised beginning with January 1933; figures not shown above will appear in a subsequent issue. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	245	293	279	268	264	265	258	261	270	273	270	255	248
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	(*)	1	2	2	1	(*)	(*)	(*)	(*)	(*)	0	0
Held by group of accepting banks:													
Total..... mil. of dol.	191	236	229	218	210	217	216	221	223	222	212	204	198
Own bills..... do.....	117	143	141	139	135	133	129	129	130	124	121	122	122
Purchased bills..... do.....	74	93	89	80	76	84	87	92	93	98	91	82	76
Held by others..... do.....	54	67	48	48	52	47	42	40	46	51	58	52	50
Commercial paper outstanding..... do.....	191	297	271	251	225	211	209	212	213	206	187	195	195
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total..... mil. of dol.	3,173	3,328	3,337	3,335	3,336	3,319	3,307	3,290	3,257	3,229	3,210	3,185	3,178
Farm mortgage loans, total..... do.....	2,694	2,824	2,818	2,811	2,804	2,795	2,786	2,776	2,764	2,751	2,735	2,719	2,710
Federal land banks..... do.....	1,960	2,026	2,023	2,020	2,018	2,014	2,009	2,004	1,998	1,990	1,982	1,973	1,969
Land Bank Commissioner..... do.....	734	799	795	791	786	782	777	772	767	760	753	746	741
Loans to cooperatives, total..... do.....	91	111	107	104	106	100	102	110	116	112	112	105	98
Bank for cooperatives incl. Central Bank..... mil. of dol.	66	82	80	78	81	75	76	83	87	86	87	80	74
Agricultural Marketing Act revolving fund..... mil. of dol.	23	27	26	25	25	25	26	27	28	25	24	24	24
Short-term credit, total..... do.....	389	393	412	420	426	424	420	404	377	366	363	362	370
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for co-operatives..... mil. of dol.	175	186	196	202	208	199	197	190	175	167	168	164	167
Other financing institutions..... do.....	35	40	41	41	43	43	43	41	36	35	34	33	34
Production credit ass'ns..... do.....	168	163	173	180	184	184	181	171	155	148	148	148	155
Regional agr. credit corps..... do.....	10	15	15	15	15	14	14	13	12	12	11	11	11
Emergency crop loans..... do.....	121	119	127	128	128	127	126	123	119	117	116	115	116
Drought relief loans..... do.....	54	56	56	56	56	56	56	55	55	55	55	55	54
Joint Stock Land Banks in liquidation..... do.....	83	98	97	96	94	93	92	91	90	89	87	85	85
Bank debits, total (141 cities)..... mil. of dol.	34,438	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406	39,930	32,340	27,400
New York City..... do.....	16,274	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380
Outside New York City..... do.....	18,163	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981	21,050	17,806	15,110
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	16,186	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862
Reserve bank credit outstanding, total..... mil. of dol.	2,587	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598
Bills bought..... do.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.....	4	13	9	9	8	7	7	8	7	7	4	5	4
United States securities..... do.....	2,564	2,560	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564
Reserves, total..... do.....	12,951	9,690	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561
Gold certificates..... do.....	12,553	9,223	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125
Liabilities, total..... do.....	16,186	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862
Deposits, total..... do.....	10,919	7,917	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571
Member bank reserve balances total..... mil. of dol.	9,157	7,287	7,623	7,605	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936
Excess reserves (estimated)..... do.....	3,559	1,546	2,548	2,568	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387
Federal Reserve notes in circulation..... do.....	4,380	4,142	4,148	4,157	4,149	4,135	4,160	4,253	4,315	4,385	4,452	4,339	4,353
Reserve ratio..... percent.....	84.7	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	15,991	14,268	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986	16,408	15,965
Time..... do.....	5,217	6,221	5,230	5,216	5,239	5,193	5,210	5,180	5,155	5,124	5,160	5,183	5,202
Domestic interbank..... do.....	6,466	5,080	5,632	5,832	5,780	5,927	5,958	5,799	6,219	6,212	6,061	6,359	6,414
Investments, total..... do.....	13,388	12,039	12,257	12,202	12,240	12,395	12,591	12,999	13,081	13,008	13,219	13,709	13,408
U. S. Government direct obligations..... do.....	8,096	7,778	7,987	7,844	7,770	7,655	7,789	8,111	8,132	8,106	8,266	8,173	8,143
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,026	1,156	1,199	1,411	1,488	1,646	1,655	1,675	1,686	1,682	1,732	1,789	2,019
Other securities..... do.....	3,266	3,105	3,071	2,947	2,982	3,094	3,147	3,213	3,263	3,220	3,221	3,247	3,246
Loans, total..... do.....	8,191	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,430	8,233	8,186
Commercial, industrial, and agricultural loans..... mil. of dol.	3,814	4,299	4,187	3,992	3,936	3,865	3,886	3,891	3,892	3,866	3,843	3,767	3,773
Open market paper..... do.....	305	418	393	365	340	336	339	344	347	338	328	324	313
To brokers and dealers in securities..... mil. of dol.	764	680	652	603	652	602	690	649	728	712	848	792	799
Other loans for purchasing or carrying securities..... mil. of dol.	531	605	591	583	583	574	579	576	571	572	560	535	523
Real estate loans..... do.....	1,140	1,150	1,149	1,156	1,160	1,161	1,160	1,161	1,164	1,169	1,169	1,174	1,136
Loans to banks..... do.....	94	90	104	114	113	111	109	118	110	117	115	99	92
Other loans..... do.....	1,543	1,523	1,511	1,521	1,537	1,516	1,507	1,502	1,515	1,543	1,567	1,542	1,550
Money and interest rates:													
Bank rates to customers:													
In New York City..... percent.....	(1)	2.40	2.36	2.40	2.36	2.27	2.18	2.25	2.29	2.33	2.33	2.29	2.24
In eight other northern and eastern cities..... percent.....	(1)	3.25	3.26	3.27	3.38	3.28	3.26	3.30	3.37	3.28	3.47	3.41	3.33
In twenty-seven southern and western cities..... percent.....	(1)	4.15	4.13	4.13	4.14	4.12	4.12	4.07	4.06	4.05	4.04	4.10	4.09
Bond yields (Moody's):													
Aaa..... do.....	2.99	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00
Baa..... do.....	4.89	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05
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.....	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.92
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
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.....	$\frac{1}{2}$ - $\frac{3}{4}$	$\frac{3}{4}$ -1	$\frac{3}{4}$ -1	$\frac{3}{4}$ -1	$\frac{3}{4}$ -1	$\frac{3}{4}$ -1	$\frac{3}{4}$ -1	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{1}{2}$ - $\frac{5}{8}$	$\frac{1}{2}$ - $\frac{5}{8}$
Time loans, 90 days (N. Y. S. E.)..... do.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Treasury bills, 91 days (yield)..... do.....	.03	.08	.09	.05	.05	.07	.06	.08	.05	.04	.03	.03	.03
Treasury notes, 3-5 years (yield)..... do.....	.51	1.01	.94	.77	.67	.70	.71	.82	.68	.71	.67	.65	.63

* Less than \$500,000.

* Revised.

* To avoid duplication, these loans are excluded from the totals.

* Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.

* Beginning Feb. 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified as "other assets" (not shown above). These amounts on Feb. 8, 1939 (the only week for which overlapping data are available), were \$47,000,000 for loans, mostly real-estate loans, and \$53,000,000 for securities. There was also a transfer on that date of a small amount of loans formerly classified as "Commercial, industrial, and agricultural" to "other loans."

* Discontinued by reporting source. New series on somewhat different basis will be substituted when available.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....ml. of dol.	5,478	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,266	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263
Balance on deposit in banks.....do.	78	121	119	116	116	101	99	98	96	87	86	80	78
COMMERCIAL FAILURES †													
Grand total.....number..	1,123	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984	875	1,263	963
Commercial service, total.....do.	52	50	50	47	47	51	34	33	47	48	37	54	32
Construction, total.....do.	54	55	40	60	59	45	57	49	43	55	48	54	45
Manufacturing, total.....do.	210	241	210	217	198	210	173	184	172	196	175	218	177
Chemicals and drugs.....do.	7	8	11	12	2	7	8	6	10	6	11	7	12
Foods.....do.	51	47	34	39	24	32	37	31	38	44	33	43	42
Forest products.....do.	20	16	29	15	19	24	12	14	13	21	17	17	18
Fuels.....do.	3	4	7	4	8	2	2	8	4	0	3	9	6
Iron and steel.....do.	12	13	14	15	15	14	11	11	8	10	8	12	9
Leather and leather products.....do.	7	8	4	11	7	7	6	6	5	10	5	12	9
Machinery.....do.	15	18	9	7	8	13	12	18	12	12	11	17	11
Paper, printing, and publishing.....do.	15	22	11	19	16	20	9	18	16	15	8	15	16
Stone, clay, glass and products.....do.	8	7	10	10	4	6	7	9	7	7	4	8	4
Textiles.....do.	50	58	50	50	62	58	41	33	30	51	44	41	31
Transportation equipment.....do.	4	6	3	5	6	3	6	4	7	8	3	3	0
Miscellaneous.....do.	18	35	28	30	27	24	22	26	21	20	24	34	19
Retail trade, total.....do.	683	696	748	690	665	629	629	528	627	586	527	802	618
Wholesale trade, total.....do.	124	125	124	109	104	103	122	72	108	99	88	135	91
Liabilities: Grand total.....thous. of dol.	17,915	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,778
Commercial service, total.....do.	1,113	809	2,701	1,106	841	617	344	347	575	1,158	1,628	1,912	262
Construction, total.....do.	1,258	955	1,195	757	1,234	376	1,128	782	607	713	797	615	968
Manufacturing, total.....do.	7,875	27,065	7,535	6,860	5,939	5,957	6,147	5,227	4,110	4,434	6,285	6,803	4,985
Chemicals and drugs.....do.	55	633	168	222	11	100	91	65	245	90	185	81	125
Foods.....do.	3,248	1,962	1,200	717	1,522	2,143	747	1,506	1,031	703	1,743	1,636	1,482
Forest products.....do.	742	308	1,025	464	395	389	370	480	478	909	489	387	237
Fuels.....do.	755	15,104	523	175	265	295	76	696	316	0	156	357	306
Iron and steel.....do.	306	2,208	973	573	196	258	764	204	81	429	524	1,090	255
Leather and leather products.....do.	86	145	442	450	94	221	62	57	54	92	169	575	118
Machinery.....do.	302	960	243	668	280	291	256	261	206	162	704	713	255
Paper, printing, and publishing.....do.	188	1,781	114	328	304	293	434	415	604	333	89	267	512
Stone, clay, glass and products.....do.	155	155	454	416	152	350	549	124	305	270	116	335	112
Textiles.....do.	1,614	2,722	1,806	1,382	1,157	991	2,254	981	341	892	540	650	1,055
Transportation equipment.....do.	145	154	120	510	166	150	340	77	106	149	1,206	26	0
Miscellaneous.....do.	279	933	467	945	1,397	476	204	361	343	405	364	686	528
Retail trade, total.....do.	5,662	7,612	7,055	7,879	6,620	5,385	5,003	6,450	5,251	4,513	4,142	7,731	5,251
Wholesale trade, total.....do.	2,037	3,884	2,661	2,447	1,384	2,426	2,860	1,535	2,676	1,484	23,676	2,061	1,322
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.	21,772	21,851	21,943	22,057	22,209	22,302	22,413	22,520	22,620	22,729	22,850	22,929	22,929
Mortgage loans, total.....do.	4,236	4,240	4,256	4,276	4,291	4,313	4,334	4,350	4,361	4,381	4,395	4,403	4,403
Farm.....do.	674	672	672	672	672	670	674	674	673	670	670	669	669
Other.....do.	3,562	3,568	3,584	3,604	3,619	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,734
Real estate holdings.....do.	1,773	1,780	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,751	1,743	1,740	1,740
Policy loans and premium notes.....do.	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,659	2,650	2,636	2,628	2,621	2,621
Bonds and stocks held (book value).....mil. of dol.	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,950
Government (domestic and foreign).....do.	5,493	5,499	5,510	5,486	5,560	5,507	5,598	5,603	5,603	5,794	5,857	5,895	5,895
Public utility.....do.	2,685	2,713	2,730	2,760	2,789	2,847	2,885	2,954	2,950	3,004	2,957	2,974	2,974
Railroad.....do.	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,649	2,653	2,657	2,657
Other.....do.	1,145	1,147	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,422	1,417	1,424	1,424
Cash.....do.	737	731	759	786	774	803	732	727	821	635	747	759	759
Other admitted assets.....do.	324	321	322	333	330	334	339	336	369	457	453	456	456
Insurance written:‡													
Policies and certificates, total number.....thousands..	842	878	833	892	784	720	712	760	822	865	1,089	648	675
Group.....do.	33	20	16	24	30	12	18	16	24	34	71	30	23
Industrial.....do.	499	656	643	648	580	511	518	582	598	608	755	357	399
Ordinary.....do.	310	202	175	220	174	197	176	161	200	223	264	262	252
Value, total.....thous. of dol.	645,019	672,142	617,475	618,807	607,773	528,452	550,960	519,932	502,432	671,262	974,920	729,937	570,491
Group.....do.	45,205	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365
Industrial.....do.	138,396	188,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871
Ordinary.....do.	461,418	441,067	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255
Premium collections, total.....do.	274,277	255,403	254,629	258,072	287,110	245,298	237,697	234,120	248,595	355,603	277,860	-----	-----
Annuities.....do.	24,894	21,665	21,662	26,369	66,779	22,652	19,366	20,905	28,515	50,268	35,905	-----	-----
Group.....do.	12,656	11,603	10,840	11,048	10,423	10,608	10,408	9,980	10,001	12,148	12,914	-----	-----
Industrial.....do.	58,003	66,589	61,021	56,103	56,737	60,073	60,695	57,253	55,034	96,493	65,146	-----	-----
Ordinary.....do.	178,724	155,546	161,106	164,552	153,171	151,965	147,228	145,982	155,045	190,754	163,895	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total, thous. of dol.	576,040	568,473	499,656	490,658	502,588	457,224	470,917	428,482	488,956	570,648	897,886	729,766	532,032
New England.....do.	44,852	43,357	37,527	34,758	34,880	31,795	30,887	28,648	35,105	44,547	65,390	58,827	45,632
Middle Atlantic.....do.	150,747	155,737	138,973	133,471	137,997	118,748	123,610	112,049	139,695	170,752	279,319	194,457	140,911
East North Central.....do.	129,484	122,416	105,228	101,865	106,665	99,159	97,453	90,542	103,323	120,493	187,742	174,370	122,242
West North Central.....do.	55,913	57,612	51,809	51,575	52,342	51,227	53,082	45,864	49,386	56,665	93,672	76,498	54,148
South Atlantic.....do.	53,050	53,553	47,631	48,159	48,060	42,860	46,830	42,111	46,395	51,957	79,463	63,900	48,038
East South Central.....do.	22,845	24,658	21,061	20,424	20,865	17,586	18,834	19,504	18,941	23,548	34,198	27,101	20,386
West South Central.....do.	45,997	48,494	40,355	43,622	42,829	41,694	41,235	36,175	40,218	40,575	62,032	53,202	42,223
Mountain.....do.	15,848	16,140	14,413	13,928	14,856	13,990	14,850	13,428	13,504	14,934	22,075	17,806	13,677
Pacific.....do.	48,304	46,516	42,661	42,856	44,094	40,165	44,136	40,161	41,819	47,177	73,995	64,205	46,765
Lapse rates.....1925-26=100					111								

* 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso	0.312	0.332	0.332	0.331	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312
Belgium.....dol. per belge	.168	.169	.169	.168	.170	.169	.169	.169	.169	.169	.168	.169	.169
Brazil.....dol. per milreis	.059	.059	.059	.059	.059	.059	.058	.059	.058	.059	.059	.059	.059
British India.....dol. per rupee	.351	.376	.374	.371	.367	.368	.364	.358	.356	.352	.349	.349	.350
Canada.....dol. per Canadian dol.	.976	.997	.994	.992	.989	.994	.996	.994	.991	.992	.991	.992	.995
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc	.026	.031	.031	.028	.028	.028	.027	.027	.027	.026	.026	.026	.026
Germany.....dol. per reichsmark	.401	.402	.402	.402	.403	.402	.401	.400	.400	.400	.401	.401	.401
Italy.....dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen	.273	.289	.290	.289	.289	.287	.284	.280	.278	.274	.272	.272	.273
Netherlands.....dol. per guilder	.531	.556	.556	.554	.553	.550	.546	.539	.544	.543	.544	.542	.536
Spain.....dol. per peseta	(1)	.058	.058	.058	.058	.057	.057	.052	.051	.051	.050	.046	(1)
Sweden.....dol. per krona	.241	.257	.257	.256	.256	.254	.252	.248	.246	.243	.241	.240	.241
United Kingdom.....dol. per £	4.685	4.984	4.981	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.683
Uruguay.....dol. per peso	.617	.656	.655	.654	.652	.649	.642	.632	.627	.620	.615	.614	.616
Gold:													
Monetary stock, U. S.....mil. of dol.	15,014	12,778	12,829	12,891	12,946	12,985	13,057	13,441	13,940	14,162	14,416	14,599	14,778
Movement, foreign:													
Net release from earmark.....thous. of dol.	10,720	-614	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553
Exports.....do.	53	20	145	212	131	65	17	11	16	14	16	81	15
Imports.....do.	365,431	52,947	71,236	52,987	55,438	63,880	165,990	520,907	562,382	177,782	240,542	156,427	223,296
Production:													
Union of South Africa, total.....fine ounces	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	1,028,774	1,028,774	1,028,774	1,028,774
Witwatersrand (Rand).....do.	931,457	903,010	940,311	933,929	952,965	962,757	952,602	960,561	944,035	946,885	946,885	946,885	946,885
Receipts at mint, domestic (unrefined).....do.	204,778	204,278	190,201	227,621	197,528	305,487	286,493	301,593	277,500	333,027	235,337	233,806	195,780
Currency in circulation, total.....mil. of dol.	6,764	6,338	6,337	6,415	6,433	6,464	6,482	6,570	6,668	6,750	6,888	6,712	6,697
Silver:													
Exports \$.....thous. of dol.	1,923	191	250	317	254	193	401	1,463	1,259	823	1,344	1,671	2,054
Imports.....do.	7,207	14,440	15,757	17,952	19,186	18,326	4,985	24,098	25,072	24,987	21,533	10,328	9,927
Price at New York.....dol. per fine oz.	.458	.444	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.	24,128	21,197	20,440	22,490	24,071	25,619	20,064	20,154	16,159	19,511	19,108	19,108	19,108
Canada.....do.	1,729	1,430	1,509	1,603	2,112	2,528	2,202	2,400	2,023	1,552	1,575	1,575	1,454
Mexico.....do.	8,803	7,153	6,244	8,417	9,019	9,224	4,486	4,160	5,529	4,922	4,281	4,281	4,281
United States.....do.	5,752	5,044	4,813	4,679	4,530	5,596	5,073	5,441	2,879	4,624	4,669	5,268	5,268
Stocks, refinery, end of month:													
United States.....do.	6,302	5,708	6,939	7,212	7,843	7,887	6,396	6,824	4,492	2,499	4,075	4,876	4,876
Canada.....do.	800	579	495	470	355	488	552	611	633	698	676	652	652
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)													
Autos, parts, and accessories (28 cos.).....mil. of dol.	73.0	4.6	19.1	19.2	61.9	6.2	190.7	81.4	38.1	20.4	54.1	53.7	53.7
Chemicals (13 cos.).....do.	19.1	16.0	19.1	19.2	24.2	20.0	38.1	38.1	38.1	38.1	38.1	38.1	38.1
Food and beverages (19 cos.).....mil. of dol.	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Machinery and machine manufacturing (17 cos.).....mil. of dol.	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Metals and mining (12 cos.).....do.	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Petroleum (12 cos.).....do.	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Steel (11 cos.).....do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Miscellaneous (55 cos.).....do.	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Telephones (91 cos.) (net op. income).....do.	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Other public utilities (net income) (52 cos.).....mil. of dol.	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
Railways, class I (net income).....do.	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted*.....1926=100	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Industrials (119 cos.).....do.	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6
Railroads (class I)*.....do.	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
Utilities (13 cos.).....do.	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1
Combined index, adjusted*.....do.	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2
Industrials (119 cos.).....do.	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
Railroads (class I)*.....do.	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Utilities (13 cos.).....do.	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.													
Public issues:													
Interest bearing*.....do.	35,988	34,486	34,465	34,291	33,903	33,834	34,112	34,920	34,950	34,981	35,755	35,882	35,934
Noninterest bearing*.....do.	543	556	546	551	589	549	541	543	526	535	528	534	533
Special issues to gov't agencies and trust funds*.....mil. of dol.	3,454	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,392
Obligations fully guaranteed by the U. S. government:													
Amount outstanding by agencies, total.....mil. of dol.	5,410	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992	4,987	5,410
Federal Farm Mortgage Corporation.....do.	1,381	1,410	1,410	1,410	1,410	1,410	1,410	1,404	1,395	1,388	1,388	1,383	1,381
Home Owners Loan Corporation.....do.	2,888	2,937	2,937	2,937	2,937	2,937	2,888	2,888	2,888	2,888	2,888	2,888	2,888
Reconstruction Finance Corporation.....do.	819	299	299	299	299	299	511	511	511	511	509	509	819
Expenditures, total, including recovery and relief.....thous. of dol.													
General*.....do.	879,300	751,953	642,924	568,613	637,004	762,697	682,823	764,509	770,311	678,588	870,278	693,385	662,464
Recovery and relief*.....do.	498,732	476,320	411,504	343,959	602,762	408,740	386,401	453,422	453,731	373,861	590,024	391,451	37,819
Revolving funds, net*.....do.	297,407	195,597	201,841	206,408	314,044	216,408	236,179	212,693	261,666	248,587	307,241	256,746	254,122
Transfers to trust accounts*.....do.	5,599	18,172	8,790	15,514	12,484	5,308	12,743	10,249	9,703	6,895	5,827	6,062	10,365
Debt retirements*.....do.	68,000	58,000	19,403	2,200	800	135,107	47,500	44,500	43,500	48,500	48,500	38,500	50,000
Receipts, total.....do.	9,562	3,864	1,385	532	6,914	137	137	13,645	1,772	745	8,685	626	127
Customs.....do.	737,391	959,404	272,629	375,396	773,948	311,092	497,487	710,603	331,965	381,644	704,494	308,152	417,349
Internal revenue.....do.	29,266	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797	27,338	25,121	24,318	22,361
Income taxes.....do.	691,401	916,945	302,476	277,765	747,295	350,426	362,286	682,544	315,061	304,572	662,252	315,845	333,518
Social security taxes*.....do.	495,966	706,735	45,931	40,699	541,900	41,606	33,978	487,132	41,078	35,912	473,874	50,764	56,872

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.

Receipts, total—Continued.

Internal revenue—Continued.

Taxes from:

Admissions to theaters, etc.....thous. of dol.	1,607	1,773	1,542	1,395	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503
Capital stock transfers, etc.....do.	1,083	940	1,413	1,155	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394
Sales of radio sets, etc.....do.	353	249	231	197	449	305	400	345	466	568	593	576	404
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total.....mil. of dol.	11,078	11,130	11,167	11,389	11,365	11,317	11,319	11,319	11,350	11,335	11,451	11,515	11,650
Loans to financial institutions (incl. preferred stock).....mil. of dol.	1,342	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,321	1,344	1,344	1,314	1,291
Loans to railroads.....do.	446	447	468	471	475	491	495	502	503	511	512	512	508
Home and housing mortgage loans.....do.	2,465	2,385	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,335	2,329	2,329	2,327
Farm mortgage and other agricultural loans.....mil. of dol.	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,460
All other.....do.	827	833	847	856	807	821	837	854	865	886	902	923	923
U. S. obligations direct and fully guaranteed.....mil. of dol.	821	822	814	809	834	837	843	844	845	855	868	874	874
Business property.....do.	403	408	413	430	432	438	447	451	452	456	460	465	465
Property held for sale.....do.	608	685	698	733	670	666	667	673	679	689	698	708	708
All other assets.....do.	700	714	717	903	979	901	866	883	856	889	961	1,095	1,095
Liabilities, other than interagency, total.....do.	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,588
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do.	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410
Other.....do.	1,384	1,391	1,346	1,346	1,378	1,372	1,365	1,352	1,323	1,317	1,327	1,369	1,369
Other liabilities incl. reserves.....do.	587	572	575	743	786	755	737	722	700	739	757	809	809
Privately owned interests.....do.	372	376	379	370	372	374	379	382	381	383	383	384	384
Proprietary interests of the U. S. Government.....mil. of dol.	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,678
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	1,732,388	1,802,193	1,820,233	1,711,652	1,717,719	1,671,575	1,690,171	1,710,379	1,738,298	1,754,152	1,814,364	1,781,297	1,769,382
Section 5 as amended, total.....do.	674,555	655,940	653,541	641,831	642,167	647,034	652,527	662,155	679,677	690,546	710,084	671,534	665,040
Banks and trust companies, including receivers.....thous. of dol.	113,873	143,674	141,466	135,785	133,613	132,072	129,407	127,783	127,257	125,153	121,611	118,832	116,791
Building and loan associations.....do.	1,962	2,323	2,251	2,376	2,288	2,218	2,194	2,133	2,098	2,036	1,975	1,967	1,930
Insurance companies.....do.	2,900	2,560	2,547	3,549	3,530	3,526	3,510	3,494	3,471	3,052	2,997	2,976	2,926
Mortgage loan companies.....do.	110,587	126,840	126,762	98,237	98,256	100,232	96,287	103,339	114,925	126,534	141,221	103,978	101,438
Railroads, incl. receivers.....do.	439,560	368,431	369,378	390,233	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139
All other under Section 5.....do.	5,673	12,111	11,138	11,651	10,781	10,681	5,901	6,042	5,880	5,730	6,186	5,992	5,816
Emergency Relief and Construction Act, total, as amended.....thous. of dol.	204,811	351,142	340,767	242,807	238,025	186,838	198,309	199,691	205,916	205,851	201,633	208,067	205,625
Self-liquidating projects (including financing repairs).....thous. of dol.	181,027	235,162	238,531	241,850	237,079	185,893	187,365	188,748	190,154	190,108	180,890	182,265	181,840
Financing of exports of agricultural surpluses.....thous. of dol.	23,047	47	47	47	47	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047
Financing of agricultural commodities and livestock.....thous. of dol.	737	95,934	102,188	910	899	898	897	896	715	696	696	755	738
Direct loans to business (incl. participations).....thous. of dol.	112,048	72,590	72,882	73,616	76,093	80,887	84,887	92,137	98,224	103,598	107,747	109,419	110,664
Total Bank Conservation Act, as amended.....thous. of dol.	576,117	561,964	565,656	564,305	561,257	554,925	553,503	553,307	551,637	550,104	588,835	584,551	578,032
Other loans and authorizations.....do.	214,837	180,558	187,388	189,093	200,177	201,882	200,945	203,089	202,844	204,053	206,065	207,726	210,921

CAPITAL FLUTATIONS

New Security Registrations †

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total.....thous. of dol.	86,286	69,212	97,371	93,634	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676
Estimated gross proceeds (total registrations, less securities reserved for conversion) total.....thous. of dol.	69,242	68,334	96,931	85,276	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366
Type of security:													
Common stock.....do.	12,393	37,316	22,090	13,470	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645
Preferred stock.....do.	1,741	3,854	2,481	23,397	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707
Certificates of participation, etc.....do.	4,008	13,160	7,595	22,694	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875
Secured bonds.....do.	28,488	8,532	3,715	18,215	33,955	64,181	169,262	350	267,093	46,865	57,413	900	5,139
Debentures and short-term notes.....do.	22,613	5,473	61,050	7,500	172,859	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0
Type of registrant:													
Extractive industries.....do.	280	815	1,450	1,074	563	0	417	6,341	377	4,548	8,281	523	0
Manufacturing industries.....do.	35,763	8,605	4,537	31,964	101,158	117,693	38,319	59,681	57,226	31,981	11,096	7,200	6,821
Financial and investment.....do.	4,758	49,050	20,754	31,094	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390	6,660
Transportation and communications.....do.	0	2,115	4,990	0	30,555	29,978	0	0	0	4,239	0	0	1,827
Electric light and power, gas, and water.....thous. of dol.	27,506	0	64,514	21,145	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090
Other.....do.	935	7,749	685	0	5,402	3,415	3,864	800	1,500	63,475	2,414	450	969
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others.....thous. of dol.	4,862	2,345	5,516	1,447	9,604	310	4,278	5,992	1,673	7,334	10,215	3,135	971
Registered for options and for other subsequent issuance.....thous. of dol.	170	939	83	4,389	7,406	2,288	23,114	56	0	23,931	0	0	420
Other securities not intended for cash sale.....thous. of dol.	1,930	1,247	43	25,590	270	13	5	169	45,311	204	2	0	3,615

† Revised.

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

† Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.

† 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. For Reconstruction Finance Corporation loans outstanding, minor revisions prior to those shown on p. 33 of the April 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938												1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
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.	2,767	4,531	3,356	2,164	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	
Other selling and distributing expenses.....thous. of dol.	627	356	891	557	1,175	1,051	2,088	881	2,016	1,180	681	904	215	
Estimated cash proceeds to be used for:														
Total.....do.....	58,886	58,917	87,041	51,129	208,291	211,172	279,808	94,257	347,770	211,052	125,424	131,022	14,956	
Organization development.....do.....	1,690	10	429	226	6	26	65	490	90	858	1,920	291	201	
Purchase of:														
Plant and equipment.....do.....	4,534	4,036	3,510	9,851	105,144	108,238	42,330	50,306	10,139	38,017	10,142	1,915	3,453	
Other assets.....do.....	3	0	0	1,472	232	8	0	667	0	0	180	0	13	
Securities for investment.....do.....	1,965	44,143	18,632	1,105	6,497	62,979	27,241	31,654	21,745	38,375	27,669	20,399	2,416	
Securities for affiliation.....do.....	500	0	20	0	119	0	40	123	0	798	0	0	0	
Increase of working capital.....do.....	13,195	3,642	1,741	9,050	16,423	5,503	5,029	5,625	8,716	2,997	8,400	1,675	4,239	
Retirement of preferred stock.....do.....	191	0	119	0	0	25,053	13,819	0	447	18,168	10,494	35,523	0	
Repayment of bonds and notes.....do.....	36,531	6,566	61,838	19,937	55,477	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	
Repayment of other indebtedness.....do.....	267	358	675	9,470	24,385	7,860	15,436	5,012	36,139	36	2,036	3,161	1,331	
Miscellaneous.....do.....	10	161	79	20	8	0	37	200	0	23,060	16	0	2	
Securities Issued														
(Commercial and Financial Chronicle) †														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	239,915	244,997	352,212	220,277	513,132	469,697	417,618	238,318	765,188	394,932	479,112	277,239	540,723	
New capital, total.....do.....	162,258	126,079	196,483	158,843	348,765	390,633	181,968	145,983	166,908	220,162	240,931	220,431	377,550	
Domestic, total.....do.....	162,258	126,079	196,483	158,781	345,879	390,133	181,518	145,983	166,908	195,162	240,931	200,431	377,550	
Corporate, total.....do.....	52,965	23,995	11,683	37,412	202,316	130,276	126,696	84,887	63,922	42,789	59,474	5,727	23,571	
Bonds and notes:														
Long term.....do.....	42,809	22,335	10,940	19,568	192,534	127,826	123,304	83,049	61,484	36,829	43,925	2,200	16,722	
Short term.....do.....	0	289	0	2,000	0	600	0	0	300	40	0	2,600	0	
Preferred stocks.....do.....	891	1,215	70	15,650	9,308	0	3,143	820	1,950	1,344	11,752	0	1,278	
Common stocks.....do.....	9,265	156	673	194	474	1,850	249	1,018	188	4,577	3,798	927	5,571	
Farm loan and other government agencies.....thous. of dol.	4,325	8,700	140,000	33,150	13,550	216,450	0	8,400	0	0	55,000	118,146	310,090	
Municipal, States, etc.....do.....	104,968	93,384	44,799	88,219	130,013	43,407	54,822	52,696	102,986	152,373	126,457	76,557	43,890	
Foreign, total.....do.....	0	0	0	63	2,886	500	450	0	0	25,000	0	20,000	0	
Corporate.....do.....	0	0	0	63	0	0	0	0	0	0	0	0	0	
Government.....do.....	0	0	0	0	0	0	0	0	0	25,000	0	20,000	0	
United States possessions.....do.....	0	0	0	0	2,886	500	450	0	0	0	0	0	0	
Refunding, total.....do.....	77,658	118,918	155,729	61,434	164,367	79,064	235,650	92,335	598,280	174,770	238,181	56,809	163,173	
Domestic, total.....do.....	74,658	118,918	155,729	61,434	164,367	79,064	235,650	92,335	598,280	174,770	235,556	56,809	163,173	
Corporate, total.....do.....	46,689	57,643	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,558	200,493	10,386	136,115	
Bonds and notes:														
Long term.....do.....	46,366	57,432	66,750	25,692	98,041	55,545	211,141	64,956	272,706	85,122	189,520	5,200	101,286	
Short term.....do.....	0	211	0	0	750	0	0	0	0	4,000	0	5,000	0	
Preferred stocks.....do.....	200	0	0	0	0	0	0	180	0	18,436	10,974	0	34,829	
Common stocks.....do.....	123	0	0	0	0	0	0	0	531	0	0	186	0	
Farm loan and other government agencies.....thous. of dol.	15,023	44,800	83,725	30,810	51,500	20,250	13,500	5,600	322,862	21,700	20,250	19,250	17,050	
Municipal, States, etc.....do.....	12,946	16,475	5,254	4,932	14,076	3,269	11,009	21,599	2,181	5,513	14,813	27,172	10,008	
Foreign, total.....do.....	3,000	0	0	0	0	0	0	0	0	40,000	2,625	0	0	
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.....	3,000	0	0	0	0	0	0	0	0	40,000	0	0	0	
United States possessions.....do.....	0	0	0	0	0	0	0	0	0	0	2,625	0	0	
Securities issued by type of corporate borrower:														
total.....thous. of dol.	99,654	81,638	78,433	63,166	301,107	185,821	337,837	150,023	337,159	150,347	259,968	16,113	159,686	
New capital, total.....do.....	52,965	23,995	11,683	37,475	202,316	130,276	126,696	84,887	63,922	42,789	59,474	5,727	23,571	
Industrial.....do.....	18,558	8,660	6,139	18,405	143,261	120,365	69,272	80,838	40,561	18,109	48,801	1,027	20,171	
Investment trusts, trading and holding companies, etc.....thous. of dol.	0	400	0	0	600	100	3,000	0	0	0	0	500	0	
Land, buildings, etc.....do.....	0	40	0	725	350	107	1,350	747	1,420	240	394	630	375	
Public utilities.....do.....	4,202	12,300	1,870	16,805	51,775	9,704	49,965	2,562	20,441	20,729	6,391	1,070	2,475	
Railroads.....do.....	30,135	2,235	3,540	0	6,330	0	3,148	740	0	0	0	0	0	
Shipping and miscellaneous.....do.....	71	360	134	1,540	0	0	0	0	1,500	3,712	3,888	2,500	550	
Refunding, total.....do.....	46,689	57,643	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,558	260,493	10,386	136,115	
Industrial.....do.....	15,301	45,211	6,000	2,002	4,507	5,500	41,659	16,180	14,458	44,656	6,404	3,986	12	
Investment trusts, trading and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do.....	0	277	250	120	0	4,000	100	7,132	120	0	416	850	86	
Public utilities.....do.....	31,388	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659	62,902	139,795	300	111,029	
Railroads.....do.....	0	10,000	0	0	0	0	0	0	0	0	46,378	5,000	12,000	
Shipping and miscellaneous.....do.....	0	890	0	0	0	0	0	0	0	0	7,500	250	1,500	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	46,958	172,755	47,670	149,915	171,273	50,649	67,202	86,959	132,234	169,736	128,654	104,522	60,513	
Temporary (short term).....do.....	91,697	184,642	38,340	18,414	112,525	142,760	53,684	89,347	154,875	47,031	43,764	88,656	170,769	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	202	577	572	512	892	725	764	701	380	336	325	300	168	
Corn.....do.....	81	108	111	115	125	180	206	139	133	147	138	104	71	

* Revised.

† See footnote marked "†" on p. 33.

† Revised series. Data revised beginning Jan. 1937; see table 26 on pp. 15 and 16 of this issue.

* Includes reimbursement of corporate treasuries for capital expenditures.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	953	831	763	760	774	843	864	823	905	930	991	971	967
Cash on hand and in banks.....do.	174	215	203	208	215	209	200	213	196	180	190	192	168
Money borrowed.....do.	699	576	455	482	495	528	571	559	617	662	754	713	709
Customers' free credit balances.....do.	225	239	248	243	258	284	272	257	270	252	247	235	222
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	91.80	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85
Foreign.....do.....	94.99	88.71	90.84	90.81	91.97	93.32	92.53	92.10	93.70	93.33	94.35	94.15	95.01
Dow-Jones & Co., Inc. (40 bonds)	58.43	58.27	59.91	59.64	60.54	60.76	59.89	59.72	61.20	61.02	60.11	58.55	59.68
percent of par 4% bond.....	(1)	66.70	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)	(1)	(1)
Industrial (10 bonds).....do.	(1)	98.26	97.63	101.70	104.88	107.75	109.37	(1)	(1)	(1)	(1)	(1)	(1)
Public utilities (10 bonds).....do.	(1)	93.48	93.24	97.06	97.68	99.65	99.05	(1)	(1)	(1)	(1)	(1)	(1)
Rails, high grade (10 bonds).....do.	(1)	78.90	73.38	75.31	72.55	75.10	74.14	(1)	(1)	(1)	(1)	(1)	(1)
Rails, second grade (10 bonds).....do.	(1)	37.85	35.37	38.16	30.55	39.09	35.47	(1)	(1)	(1)	(1)	(1)	(1)
Standard Statistics Co., Inc. (60 bonds)													
dol. per \$100 bond.....	83.1	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1
Industrial (20 bonds).....do.	87.1	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.0	86.0	86.2	86.4
Public utilities (20 bonds).....do.	101.3	91.2	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7
Rails (20 bonds).....do.	60.9	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0
Domestic governmental issues:													
Municipals (16 bonds).....do.	117.9	112.2	111.6	113.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5	117.3	117.3
U. S. Treasury.....do.	106.0	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	179,440	139,041	128,938	116,394	119,899	157,370	117,162	110,826	166,812	139,760	146,188	157,278	126,687
Par value.....do.	245,123	201,181	180,796	161,697	169,072	232,147	161,552	148,992	237,245	207,719	259,364	224,622	166,855
On New York Stock Exchange:													
Market value.....thous. of dol.	137,021	115,972	108,296	89,587	96,606	127,133	93,667	92,923	133,469	107,389	116,550	119,160	86,903
Par value.....do.	195,394	170,871	152,817	127,972	140,524	194,877	130,647	126,207	195,775	169,415	221,469	178,731	121,222
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.	185,513	169,432	139,715	121,156	144,821	178,265	120,363	133,954	185,179	155,868	217,609	159,611	118,993
U. S. Government.....do.	11,889	15,125	18,832	6,844	9,729	7,518	6,161	17,163	7,673	4,419	6,535	7,581	4,871
Other than U. S. Government:													
Total.....do.	173,624	154,307	120,883	114,312	135,092	170,747	114,202	116,791	177,506	151,449	211,074	152,030	114,122
Domestic.....do.	139,909	128,037	102,133	96,654	118,695	152,560	96,692	94,417	155,698	130,133	185,528	131,490	96,722
Foreign.....do.	33,715	26,270	18,750	17,658	16,397	18,167	17,510	22,374	21,808	21,316	25,546	20,540	17,400
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	52,670	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466
Domestic issues.....do.	48,071	43,601	43,559	43,593	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862
Foreign issues.....do.	4,599	4,760	4,720	4,651	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604
Market value, all issues.....do.	48,352	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271
Domestic issues.....do.	45,665	38,677	39,671	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524
Foreign issues.....do.	2,687	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.	2.72	3.19	3.08	3.05	3.00	3.01	2.88	2.98	2.90	2.83	2.78	2.76	2.80
Moody's:													
Domestic (120 bonds).....do.	3.74	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81
By ratings:													
Aaa (30 bonds).....do.	2.99	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00
Aa (30 bonds).....do.	3.22	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26
A (30 bonds).....do.	3.87	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	3.97	3.97	3.94
Baa (30 bonds).....do.	4.89	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05
By groups:													
Industrials (40 bonds).....do.	3.29	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29
Public utilities (40 bonds).....do.	3.48	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52
Rails (40 bonds).....do.	4.46	5.44	5.76	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.	2.67	2.99	3.03	2.91	2.91	2.87	2.82	3.02	2.82	2.74	2.75	2.70	2.70
U. S. Treasury bonds.....do.	2.34	2.64	2.62	2.51	2.52	2.52	2.51	2.58	2.48	2.50	2.49	2.47	2.44
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,334.15	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	1,316.55	1,329.91
Number of shares, adjusted.....millions.....	935.03	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.43	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42
Banks (21).....do.	3.01	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01
Industrials (492 cos.).....do.	1.30	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30
Insurance (21 cos.).....do.	2.31	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31
Public utilities (30 cos.).....do.	1.92	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91
Rails (36 cos.).....do.	.90	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	186,095	171,979	152,753	366,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839
Industrials and misc.....do.	182,522	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396	229,916	181,480	289,412
Railroads.....do.	3,573	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	57.0	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4
Dow Jones & Co., Inc.: (65 stocks)													
dol. per share	48.99	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68
Industrials (30 stocks).....do.	145.06	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60
Public utilities (15 stocks).....do.	24.84	17.96	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94
Rails (20 stocks).....do.	31.07	24.63	21.52	19.09	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.10	30.31

* Revised.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks).....dol. per share.	100.59	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22
Industrials (25 stocks).....do.	178.01	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21
Railroads (25 stocks).....do.	23.18	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24
Standard Statistics Co., Inc.:													
Combined Index (420 stocks).....1926=100.	91.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1
Industrials (350 stocks).....do.	108.0	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3
Public utilities (40 stocks).....do.	85.8	68.5	61.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8
Rails (30 stocks).....do.	29.7	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	27.8	29.8	28.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.	53.5	49.3	48.0	48.3	47.2	51.2	49.9	46.7	51.0	49.6	47.7	50.0	51.1
Fire and Marine Insurance (13 stocks).....do.	87.0	73.2	70.8	74.5	77.5	85.5	85.5	82.8	87.0	87.4	85.3	86.1	85.7
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.	1,050	885	751	566	842	1,621	988	943	1,573	1,306	1,225	1,159	655
Shares sold.....thousands.	40,354	42,656	35,759	26,635	39,875	70,651	40,515	40,542	67,924	53,496	52,913	47,393	26,057
On New York Stock Exchange:													
Market value.....mil. of dol.	917	789	679	499	752	1,474	891	850	1,397	1,157	1,065	986	561
Shares sold.....thousands.	31,150	32,524	28,151	20,153	30,198	57,636	32,151	32,035	54,625	41,923	39,954	37,051	19,538
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	24,565	23,000	17,120	14,008	24,364	38,762	20,723	23,826	41,561	27,923	27,490	25,186	13,877
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	40,921	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271
Number of shares listed.....millions.	1,427	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426
Yields:													
Moody's, common stocks (203).....percent.	4.2	5.9	5.1	4.9	3.9	3.7	3.8	3.8	3.6	3.8	3.6	3.8	3.7
Banks (15 stocks).....do.	4.8	5.7	5.1	5.4	4.8	4.7	4.9	5.0	4.8	5.0	4.8	4.8	4.6
Industrials (125 stocks).....do.	3.8	5.2	4.6	4.3	3.3	3.1	3.3	3.2	3.0	3.3	3.1	3.4	3.3
Insurance (10 stocks).....do.	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1	3.9	3.9	4.1	4.1	4.0
Public utilities (25 stocks).....do.	5.8	8.1	7.0	6.8	6.2	6.1	6.2	6.2	5.7	5.9	5.7	5.6	5.3
Rails (25 stocks).....do.	3.9	8.8	7.8	6.9	5.0	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).....percent.	4.92	5.30	5.47	5.32	5.29	5.17	5.07	5.08	4.90	4.92	4.94	4.94	4.94
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	645,033	615,222	-----	-----	649,117	-----	-----	648,056	-----	-----	646,671	-----	-----
Foreign.....do.	7,153	7,137	-----	-----	7,187	-----	-----	7,180	-----	-----	7,173	-----	-----
Pennsylvania Railroad Co., total.....do.	216,726	216,726	-----	-----	217,718	-----	-----	216,847	-----	-----	214,532	-----	-----
Foreign.....do.	2,912	2,912	-----	-----	2,953	-----	-----	2,928	-----	-----	2,874	-----	-----
U. S. Steel Corporation, total.....do.	167,650	168,509	-----	-----	172,219	-----	-----	171,198	-----	-----	168,399	-----	-----
Foreign.....do.	2,998	3,140	-----	-----	3,166	-----	-----	3,096	-----	-----	3,084	-----	-----
Shares held by brokers.....percent of total.	24.78	23.70	-----	-----	22.54	-----	-----	23.65	-----	-----	24.89	-----	-----

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.	71	73	72	68	61	60	61	65	73	66	71	56	58
Total value, adjusted.....do.	70	72	76	72	69	68	66	62	60	58	67	55	63
U. S. merchandise, unadjusted:													
Quantity.....do.	113	108	110	105	95	94	96	102	116	107	111	91	92
Value.....do.	71	73	73	68	62	60	61	65	74	67	71	56	58
Unit value.....do.	63	67	66	65	65	64	64	63	63	63	64	62	63
Imports:													
Total value, unadjusted.....do.	59	54	50	46	45	44	51	52	55	55	53	55	49
Total value, adjusted.....do.	53	48	46	45	47	47	53	55	54	55	54	55	49
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.	112	97	88	84	87	88	102	102	104	99	99	100	89
Value.....do.	60	54	49	46	46	46	54	54	56	54	52	53	48
Unit value.....do.	54	56	55	55	53	53	53	53	54	54	53	53	54
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.	68	78	79	74	57	62	61	71	83	81	68	68	61
Adjusted.....do.	69	79	93	89	74	86	76	66	62	62	54	61	66
Total, excluding cotton:													
Unadjusted.....do.	92	93	108	133	95	102	101	87	101	90	84	99	87
Adjusted.....do.	92	94	116	140	106	113	102	81	87	83	78	98	95
VALUE \$													
Exports, incl. reexports.....thous. of dol.	268,364	275,711	274,452	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559
By grand divisions and countries:													
Africa.....do.	10,955	9,928	7,456	8,622	9,194	7,271	7,890	10,308	9,767	13,185	8,075	8,523	8,523
Asia and Oceania.....do.	59,461	61,933	47,052	47,586	43,118	40,579	45,107	50,990	48,494	61,591	42,445	46,406	46,406
Japan.....do.	22,696	28,837	18,074	15,485	13,938	13,607	19,806	19,502	19,104	28,528	17,692	17,484	17,484
Europe.....do.	115,569	105,725	100,418	87,835	90,265	102,995	112,702	127,710	110,192	112,672	95,530	95,445	95,445
France.....do.	12,839	12,162	10,073	8,859	9,473	8,381	11,235	12,322	13,788	11,134	10,818	10,653	10,653
Germany.....do.	8,161	9,169	7,280	6,330	5,620	4,931	10,270	12,057	10,166	8,620	8,317	6,395	5,176
Italy.....do.	5,225	5,101	4,866	4,246	4,246	4,321	4,132	5,385	5,091	5,141	4,381	3,889	3,889
United Kingdom.....do.	40,600	34,900	35,325	30,223	32,231	41,432	50,737	56,140	43,238	46,825	42,462	38,678	38,678
North America, northern.....do.	36,207	46,591	55,214	45,308	43,489	39,545	36,752	42,971	38,992	29,007	27,061	26,258	26,258
Canada.....do.	35,510	45,926	54,506	44,732	42,769	38,829	36,170	41,895	38,513	28,458	26,634	25,764	25,764
North America, southern.....do.	25,492	21,909	19,999	20,094	17,967	20,034	21,156	23,285	21,473	23,705	20,801	20,453	20,453
Mexico.....do.	6,132	3,933	4,066	4,966	3,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	5,928
South America.....do.	28,027	28,396	27,039	23,247	23,746	20,196	22,755	22,654	23,314	28,558	18,695	21,472	21,472
Argentina.....do.	8,217	9,466	9,121	6,569	6,408	4,318	5,944	6,034	6,796	7,736	3,114	4,067	4,067
Brazil.....do.	4,758	5,428	5,207	4,394	4,953	4,222	4,849	5,392	5,143	6,749	4,968	5,120	5,120
Chile.....do.	2,842	2,387	1,813	1,500	2,117	2,072	1,913	2,123	1,741	2,139	1,736	1,480	1,480

† Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938												1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February		
FOREIGN TRADE—Continued															
VALUE—Continued ‡															
Exports incl. reexports—Continued.															
By economic classes (U. S. mds. only):															
Total.....thous. of dol.	264,578	270,837	271,499	253,615	229,515	225,111	228,143	243,621	274,319	249,694	266,171	210,258	216,036		
Crude materials.....do.	40,072	47,028	44,487	34,770	34,498	32,800	43,789	59,605	72,132	59,867	49,376	36,391	36,485		
Cotton, unmanufactured.....do.	16,958	23,148	20,137	10,403	9,442	10,466	10,689	20,511	24,056	25,016	19,048	14,975	13,732		
Foodstuffs, total.....do.	27,966	35,530	38,557	48,169	34,556	38,029	35,826	31,391	33,290	29,474	28,422	31,051	26,553		
Foodstuffs, crude.....do.	12,287	20,833	25,562	34,140	20,988	24,556	22,164	14,254	12,509	12,045	11,170	16,443	11,402		
Foodstuffs and beverages, mfgs.....do.	15,679	14,697	12,995	14,029	13,568	13,473	13,662	17,137	20,781	17,429	17,252	14,608	15,151		
Fruits and preparations.....do.	7,017	6,322	6,267	7,195	4,296	5,914	7,519	10,365	13,253	10,116	10,000	7,227	6,404		
Meats and fats.....do.	4,724	4,289	3,776	4,431	4,202	4,049	3,150	3,944	4,110	4,113	4,204	4,596	4,145		
Wheat and flour.....do.	6,406	11,337	8,405	13,241	8,226	11,436	9,064	4,038	4,030	4,473	4,588	8,201	7,403		
Manufactures, semi.....do.	45,658	46,170	46,284	42,649	37,015	37,270	35,615	40,159	44,454	39,955	50,499	35,452	34,868		
Manufactures, finished.....do.	150,882	142,111	142,171	128,028	123,447	117,063	112,912	112,465	124,443	120,399	137,874	107,365	118,128		
Autos and parts.....do.	28,504	28,791	26,370	20,563	17,292	17,469	12,209	14,171	17,303	25,417	29,161	21,396	25,335		
Gasoline.....do.	8,378	7,666	9,861	8,732	8,911	9,042	9,572	8,370	9,085	8,516	12,292	7,449	6,367		
Machinery.....do.	49,390	46,067	45,635	42,382	41,545	39,719	39,461	36,626	38,653	34,550	40,908	31,217	34,605		
General imports, total.....do.	180,437	173,405	159,907	148,206	145,898	140,836	165,540	187,651	177,970	176,181	171,474	178,201	158,035		
By grand divisions and countries:															
Africa.....do.	6,137	5,689	4,811	3,047	4,416	5,851	3,799	5,081	4,069	4,145	3,741	6,479			
Asia and Oceania.....do.	53,246	49,937	42,868	45,716	36,999	44,394	46,849	49,131	56,053	52,130	51,818	42,780			
Japan.....do.	9,893	10,519	7,020	10,688	8,554	10,103	11,830	11,678	14,053	12,020	11,885	7,896			
Europe.....do.	44,342	41,014	40,682	40,109	39,781	40,366	52,150	58,714	54,623	53,609	51,273	47,722			
France.....do.	4,859	4,607	3,584	3,248	3,589	4,357	5,397	5,992	5,191	5,586	4,703	5,234			
Germany.....do.	4,374	4,614	4,829	4,524	4,343	5,627	6,794	7,289	6,923	6,256	5,531	4,930			
Italy.....do.	3,808	4,294	3,172	4,184	2,587	2,824	3,170	4,520	3,656	3,397	3,266	2,609			
United Kingdom.....do.	8,679	7,567	8,693	7,889	7,262	10,143	10,445	13,801	12,898	12,251	11,331	10,995			
North America, northern.....do.	26,266	20,240	20,968	19,829	22,803	23,899	24,186	27,049	25,839	24,300	26,136	50,502			
Canada.....do.	19,022	19,673	20,487	19,027	21,973	23,334	23,500	26,249	25,222	23,554	25,252	50,129			
North America, southern.....do.	24,405	22,621	19,305	17,010	17,964	21,329	17,924	16,183	12,566	12,753	17,924	18,650			
Mexico.....do.	5,045	5,941	4,184	4,215	4,666	3,295	2,440	3,134	3,084	4,748	5,420	5,270			
South America.....do.	25,011	20,407	19,626	18,287	18,963	20,701	22,663	21,821	23,051	24,588	27,309	22,102			
Argentina.....do.	3,743	3,055	3,441	1,969	1,689	2,835	3,882	3,631	3,566	4,252	6,693	6,086			
Brazil.....do.	8,645	7,066	7,004	6,688	7,564	7,432	8,820	8,536	9,116	9,191	8,420	7,607			
Chile.....do.	4,129	3,560	2,522	2,310	1,171	1,571	1,681	1,648	1,567	2,457	3,277	2,272			
By economic classes (imports for consumption):															
Total.....thous. of dol.	191,256	173,358	155,501	147,243	147,558	147,797	171,053	172,647	178,460	171,652	165,522	169,323	152,528		
Crude materials.....do.	59,507	51,173	43,805	46,248	38,073	43,236	49,468	52,377	53,768	52,355	53,465	53,880	48,073		
Foodstuffs, crude.....do.	28,205	25,001	21,059	19,555	20,485	20,344	21,663	20,473	21,120	23,788	23,093	26,774	22,947		
Foodstuffs and beverages, mfgs.....do.	26,296	30,508	28,436	26,177	26,657	23,711	27,829	28,639	27,240	22,995	20,887	16,638	18,635		
Manufactures, semi.....do.	38,822	32,141	28,564	27,846	30,360	26,667	35,050	33,591	35,753	35,172	35,265	37,158	34,047		
Manufactures, finished.....do.	38,396	34,505	33,637	33,418	32,432	30,899	37,033	37,868	40,639	37,342	32,812	34,864	28,827		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	9,169	9,202	9,165	8,931	8,251	8,409	9,497	9,404	9,240	11,338	8,586	8,499	
Operating income.....do.	137	131	124	124	109	123	115	127	131	920	71	72	
Electric Street Railways													
Fares, average, cash rate.....cents.	7,873	7,878	7,878	7,909	7,909	7,889	7,889	7,889	7,889	7,888	7,888	7,873	
Passengers carried †.....thousands.	835,136	821,984	785,798	773,674	737,235	680,255	700,569	729,663	789,695	775,461	838,707	737,164	
Operating revenues.....thous. of dol.	58,233	56,557	55,650	53,241	49,615	51,132	52,229	56,582	55,274	60,028	56,869	53,361	
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100.	63	57	55	57	58	62	63	71	75	70	64	63	
Coal.....do.	66	52	47	49	49	52	56	71	76	76	78	76	
Coke.....do.	57	39	33	34	34	36	38	49	50	58	58	64	
Forest products.....do.	36	37	34	36	37	37	41	43	43	39	37	37	
Grains and grain products.....do.	67	71	68	69	80	123	101	83	95	76	72	71	
Livestock.....do.	32	32	35	37	32	34	37	50	62	53	40	40	
Merchandise, l. c. l.....do.	62	61	61	60	59	59	61	64	65	62	59	59	
Ore.....do.	21	19	21	37	62	60	63	72	71	41	23	22	
Miscellaneous.....do.	70	64	63	64	66	68	78	82	76	67	65	64	
Combined index, adjusted.....do.	66	60	57	58	58	61	62	64	68	69	69	69	
Coal.....do.	62	49	55	57	58	62	63	68	69	70	69	67	
Coke.....do.	55	38	39	35	37	43	46	51	50	58	53	55	
Forest products.....do.	36	36	33	35	35	37	40	40	42	40	43	42	
Grains and grain products.....do.	73	77	77	77	82	89	84	74	95	81	83	79	
Livestock.....do.	40	41	38	42	39	39	37	39	44	44	41	41	
Merchandise, l. c. l.....do.	62	61	60	60	59	60	60	61	62	61	61	62	
Ore.....do.	86	76	82	26	36	32	34	41	48	74	92	102	
Miscellaneous.....do.	73	67	60	61	62	65	67	69	72	74	74	76	
Freight-carloadings (A. A. R.): ‡													
Total cars.....thousands.	2,390	2,223	2,650	2,186	2,760	2,273	2,392	2,553	3,542	2,530	2,949	2,302	
Coal.....do.	478	381	405	344	432	353	382	468	668	511	664	515	
Coke.....do.	29	20	20	16	20	17	18	22	31	26	35	30	
Forest products.....do.	105	108	122	105	152	104	120	120	159	109	131	103	
Grains and grain products.....do.	125	133	160	130	186	223	191	148	221	137	163	129	
Livestock.....do.	42	44	58	61	53	44	49	63	102	69	67	53	
Merchandise, l. c. l.....do.	612	606	754	597	717	563	598	604	799	594	708	561	
Ore.....do.	33	31	40	75	118	90	98	106	141	65	44	33	
Miscellaneous.....do.	967	900	1,092	887	1,101	879	936	1,022	1,422	1,018	1,138	878	
Freight-car surplus, total.....do.	202	312	317	328	316	256	229	189	144	175	221	218	
Box cars.....do.	95	133	138	152	141	105	100	86	68	85	106	106	
Coal cars.....do.	67	134	137	133	132	112	92	49	42	51	71	67	

† For comparable monthly figures, January 1929–December 1936, see table 10, p. 15 of the March 1939 Survey. Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 issue.

‡ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

§ Data for April, June, October, and December 1938, are for 5 weeks; other months, 4 weeks

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations:													
Operating revenues, total.....thous. of dol.	315,091	283,018	268,269	272,665	282,140	299,641	315,387	322,595	353,441	319,682	318,336	305,769	276,904
Freight.....do.	257,469	227,070	211,438	217,875	222,718	238,146	253,592	261,303	293,762	264,135	251,320	246,803	224,819
Passenger.....do.	31,201	30,997	31,845	30,869	34,988	38,036	36,330	34,427	31,459	30,211	37,913	34,785	30,237
Operating expenses.....do.	240,359	229,004	219,543	217,113	218,192	222,224	229,632	232,040	242,409	231,257	232,704	232,946	220,619
Net railway operating income.....do.	34,317	14,728	9,237	16,497	25,001	38,387	45,377	50,362	68,566	49,665	49,373	32,891	18,591
Net income.....do.	28,212	33,483	25,503	15,954	3,955	1,097	6,277	24,068	7,422	22,225	18,133	28,152	25,553
Operating results:													
Freight carried 1 mile.....mil. of tons	26,030	22,789	23,706	23,886	26,312	25,236	29,110	32,757	28,471	28,133	28,152	28,152	25,553
Revenue per ton-mile.....cents	.961	1.020	1.012	1.020	.998	1.003	.977	.977	1.004	.981	.981	.964	.964
Passengers carried 1 mile.....millions	1,649	1,712	1,683	1,889	2,118	1,976	1,825	1,662	1,564	1,928	1,790	1,790	1,790
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	317	252	334	303	285	270	263	278	328	327	348	342	326
New York State.....do.	0	0	341	466	671	524	697	480	684	845	0	0	0
Panama, total.....thous. of long tons	2,664	2,266	2,279	2,309	2,122	2,026	2,172	1,998	2,360	2,224	2,374	2,393	2,207
In U. S. vessels.....do.	873	814	747	804	709	810	810	779	888	789	807	753	689
St. Lawrence.....thous. of short tons	0	0	0	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	0	0
Sault Ste. Marie.....do.	0	0	971	3,365	5,364	5,552	6,237	6,624	7,141	4,466	323	0	0
Suez.....thous. of metric tons	2,707	2,437	2,355	2,213	2,508	2,482	2,248	2,248	2,460	2,270	2,422	2,166	2,277
Welland.....thous. of short tons	0	0	1,740	1,461	1,629	1,588	1,786	2,030	1,651	1,822	0	0	0
Rivers:													
Allegheny.....do.	199	151	110	156	208	246	263	223	249	244	180	175	135
Mississippi (Government barges only).....do.	135	185	186	217	195	226	256	224	190	215	171	183	124
Monongahela.....do.	1,742	1,226	1,184	1,083	1,027	1,141	1,279	1,422	1,595	1,710	1,798	1,568	1,537
Ohio (Pittsburgh district).....do.	1,114	788	735	679	704	755	886	967	1,055	991	1,074	1,003	880
Clearances, vessels in foreign trade:													
Total.....thous. of net tons	5,020	5,911	6,218	6,445	6,731	6,958	6,516	5,769	5,678	5,062	4,670	4,734	4,734
Foreign.....do.	4,095	4,409	4,526	4,812	4,901	5,208	4,816	4,103	4,037	3,813	3,539	3,607	3,607
United States.....do.	1,525	1,502	1,692	1,634	1,830	1,749	1,700	1,666	1,641	1,249	1,132	1,127	1,127
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles	49,445	43,549	44,413	48,813	47,515	50,859	56,405	54,806	56,828	46,090	41,594	38,403	35,002
Passengers carried.....number	117,071	94,112	104,661	119,293	115,255	127,590	143,488	139,297	143,993	113,621	99,119	89,092	81,131
Express.....pounds	685,274	558,113	497,225	499,980	558,710	641,346	623,770	877,564	855,151	655,389	761,090	577,982	564,928
Miles flown.....thous. of miles	6,143	5,549	5,622	6,278	6,137	6,271	6,360	6,151	6,302	5,776	5,665	5,453	5,032
Hotels:													
Average sale per occupied room.....dollars	3.15	3.21	3.30	3.14	3.18	3.19	3.29	3.28	3.32	3.47	3.26	3.21	3.28
Rooms occupied.....percent of total	64	64	63	61	60	55	57	61	65	60	54	64	63
Restaurant sales index.....1929=100	83	82	96	88	93	82	86	85	89	94	88	88	86
Foreign travel:													
Arrivals, U. S. citizens.....number	30,778	27,032	20,754	22,943	32,414	56,906	58,027	31,710	15,649	16,614	19,556	25,590	25,590
Departures, U. S. citizens.....do.	25,896	21,277	23,381	31,792	55,528	51,646	31,848	19,931	16,103	18,765	24,307	28,224	28,224
Emigrants.....do.	1,670	1,427	2,177	2,405	2,616	2,287	2,227	2,081	2,157	2,603	2,344	1,479	1,479
Immigrants.....do.	4,845	5,459	6,057	5,748	6,385	7,357	8,226	8,825	6,844	8,042	5,661	5,959	5,959
Passports issued.....do.	8,383	11,168	17,002	24,979	25,752	13,094	9,059	5,138	5,122	5,589	5,184	5,927	4,865
National Parks:													
Visitors.....do.	82,298	163,564	250,568	462,038	857,931	811,209	428,827	236,771	77,750	57,677	74,834	74,834	74,834
Automobiles.....do.	24,445	47,334	72,475	132,460	238,139	226,102	125,436	71,416	23,783	16,798	20,587	20,587	20,587
Pullman Co.:													
Revenue passenger-miles.....thousands	702,894	664,745	604,886	720,803	739,390	683,593	715,529	651,851	585,289	687,369	793,229	654,896	654,896
Passenger revenues.....thous. of dol.	4,485	4,137	3,779	4,418	4,407	4,409	4,555	4,239	3,912	4,488	5,263	4,473	4,473
COMMUNICATIONS													
Telephones:													
Operating revenues.....thous. of dol.	97,138	95,912	96,289	96,305	94,954	96,482	96,725	99,608	98,531	101,552	99,234	96,064	96,064
Station revenues.....do.	63,961	63,694	63,741	63,296	61,587	62,029	62,850	65,105	64,897	66,188	65,815	64,504	64,504
Tolls, message.....do.	24,649	23,849	24,132	24,577	24,800	25,084	25,428	25,929	24,959	26,591	24,731	22,954	22,954
Operating expenses.....do.	66,614	65,379	66,323	65,696	65,505	66,239	67,030	67,634	67,434	69,444	67,281	64,155	64,155
Net operating income.....do.	17,557	17,651	17,426	17,752	16,458	17,261	16,791	18,637	18,946	18,835	18,527	18,438	18,438
Phones in service end of month.....thousands	17,302	17,336	17,366	17,344	17,335	17,373	17,465	17,528	17,593	17,704	17,735	17,735	17,735
Telegraph, cable, and radio-telegraph carriers:													
Operating revenue, total.....thous. of dol.	11,536	10,905	10,889	11,185	11,092	11,092	11,550	11,156	10,751	12,408	10,549	9,987	9,987
Telegraph carriers, total.....do.	9,770	9,345	9,346	9,597	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,436	8,436
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	539	459	485	499	529	485	586	569	522	570	527	463	463
Cable carriers.....do.	855	749	793	803	809	791	889	861	830	976	876	756	756
Radio-telegraph carriers.....do.	911	810	749	785	760	777	809	804	807	879	864	795	795
Operating expenses.....do.	9,984	9,970	10,077	9,909	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,319	9,319
Operating income.....do.	813	210	84	550	39	431	953	558	69	1,041	15	17	17
Net income.....do.	69	561	755	186	764	408	199	356	774	291	884	934	934

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	7,578	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567
Production.....do.	7,616	6,207	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,135	5,500	6,828	6,504
Stocks, end of month.....do.	1,291	1,213	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260
Alcohol, ethyl:													
Production.....thous. of proof gal.	17,423	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671
Stocks, warehoused, end of month.....do.	27,741	32,885	33,076	33,887	32,047	33,727	35,176	32,736	28,319	23,277	20,895	24,433	26,072
Withdrawn for denaturing.....do.	13,292	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198
Withdrawn, tax paid.....do.	1,851	2,202	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350
Methanol:													
Exports, refined.....gallons	10,806	21,753	15,889	24,198	10,525	10,609	7,743	22,716	8,431	12,648	25,999	24,355	26,359
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.	365	433	315	331	293	309	282	303	335	344	357	352	336
Synthetic.....do.	2,167	2,341	1,976	1,860	1,630	1,450	1,895	1,930	2,295	2,618	2,844	2,463	2,267

* Revised. * Deficit. * Preliminary.

*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.

§ Revised series. Data revised for 1937; see table 13, p. 14, of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
CHEMICALS—Continued													
Explosives, shipments.....thous. of lb.	27,801	23,425	22,961	24,904	25,445	23,136	27,663	30,443	32,151	29,385	28,415	29,258	26,592
Sulphur production (quarterly):													
Louisiana.....long tons	83,260	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	119,081	129,233	110,496	119,218	102,228	92,189	128,312	126,974	151,083	147,592	148,289	142,451	138,273
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	169,952	154,379	143,469	137,764	114,199	109,969	131,106	133,266	161,285	171,106	176,923	181,386	169,769
Purchases:													
From fertilizer manufacturers.....do	11,951	19,474	14,261	15,733	15,937	18,498	30,388	38,531	40,284	31,182	20,604	20,418	18,751
From others.....do	17,508	29,989	15,564	20,778	21,977	24,249	25,097	18,560	21,564	18,494	27,515	22,343	23,778
Shipments:													
To fertilizer manufacturers.....do	35,100	38,128	28,405	24,337	19,400	22,312	27,422	26,032	28,971	37,752	33,080	38,085	39,167
To others.....do	42,864	33,019	34,218	37,004	34,323	33,112	33,462	34,973	40,904	38,447	40,915	40,850	35,545
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	1,476	1,514	1,039	276	116	59	44	137	121	146	217	436	627
Exports, total\$.....long tons	123,687	172,296	158,717	127,496	99,717	112,944	146,636	116,828	134,929	147,587	133,295	85,542	85,095
Nitrogenous\$.....do	6,723	19,739	8,981	16,744	3,848	3,378	27,504	24,047	20,271	20,207	25,119	11,317	15,645
Phosphate materials\$.....do	97,983	144,287	137,625	103,930	92,764	103,228	108,665	87,824	93,058	123,339	101,186	71,045	66,552
Prepared fertilizers\$.....do	476	144	452	1,407	213	497	169	369	261	413	72	83	340
Imports, total\$.....do	138,782	191,449	162,357	128,498	88,938	60,235	79,652	131,407	158,140	116,268	149,798	141,898	109,932
Nitrogenous, total\$.....do	116,806	159,462	143,309	101,416	75,311	36,833	48,977	75,849	82,576	50,231	78,124	118,159	101,396
Nitrate of soda\$.....do	42,920	91,426	96,688	73,025	55,063	8,969	24,450	20,829	32,971	4,851	32,336	63,854	54,552
Phosphates\$.....do	3,599	3,986	2,902	2,547	1,234	738	1,827	8,276	9,337	6,046	3,421	903	969
Potash\$.....do	17,235	22,322	6,561	1,669	6,403	19,414	27,908	42,407	64,124	58,730	66,897	20,186	6,795
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	322,335	278,520	283,189	235,986	219,936	283,015	279,381	314,359	326,794	343,204	322,211	312,284	312,284
Shipments to consumers.....do	192,888	239,942	117,258	23,393	6,592	21,340	108,470	46,980	17,717	17,147	29,340	54,893	54,893
Stocks, end of month.....do	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	1,298,883	1,288,536	1,288,536
NAVAL STORES													
Pine oil, production.....gallons	(1)	321,217	356,217	289,080	275,719	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Resin, gum:													
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.)	5.65	4.77	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4.34	4.90	5.21
Receipts, net, 3 ports.....bbl. (500 lbs.)	-----	44,394	82,395	115,113	123,026	121,396	121,505	119,818	87,935	97,664	48,095	20,473	13,757
Stocks, 3 ports, end of month.....do	-----	139,444	178,362	243,463	323,280	402,121	475,130	542,161	588,870	660,252	678,731	657,839	642,825
Resin, wood:													
Production.....do	(1)	50,102	50,597	44,468	40,866	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	185,347	183,823	184,735	174,575	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.35	.26	.23	.23	.23	.23	.23	.21	.22	.29	.25	.31	.32
Receipts, net, 3 ports.....bbl. (50 gal.)	-----	8,034	20,156	27,485	29,824	28,877	29,480	31,745	17,670	18,364	10,593	2,390	1,908
Stocks, 3 ports, end of month.....do	-----	56,349	64,409	75,607	87,077	104,147	116,859	130,897	128,334	134,460	133,921	123,584	118,954
Turpentine, wood:													
Production.....do	(1)	7,586	8,007	6,944	6,594	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	16,752	15,947	12,889	9,620	(1)	(1)	(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.	233,456	186,401	-----	204,950	-----	-----	-----	238,802	-----	-----	222,460	-----	-----
Production.....do	501,165	454,766	-----	419,460	-----	-----	-----	395,795	-----	-----	565,816	-----	-----
Stocks, end of quarter.....do	346,321	361,006	-----	374,375	-----	-----	-----	296,157	-----	-----	312,725	-----	-----
Greases:													
Consumption, factory.....do	48,182	41,732	-----	47,745	-----	-----	-----	48,656	-----	-----	44,486	-----	-----
Production.....do	86,419	80,484	-----	86,158	-----	-----	-----	79,787	-----	-----	87,253	-----	-----
Stocks, end of quarter.....do	54,170	68,780	-----	62,557	-----	-----	-----	56,400	-----	-----	61,276	-----	-----
Shortenings and compounds:													
Production.....do	354,692	433,473	-----	322,437	-----	-----	-----	411,949	-----	-----	370,759	-----	-----
Stocks, end of quarter.....do	51,163	50,760	-----	44,697	-----	-----	-----	45,270	-----	-----	55,662	-----	-----
Fish oils:													
Consumption, factory.....do	66,512	50,497	-----	46,179	-----	-----	-----	51,950	-----	-----	71,664	-----	-----
Production.....do	47,713	39,447	-----	3,346	-----	-----	-----	97,753	-----	-----	102,193	-----	-----
Stocks, end of quarter.....do	242,725	185,277	-----	159,386	-----	-----	-----	206,906	-----	-----	256,352	-----	-----
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....mil. of lb.	952	1,097	-----	827	-----	-----	-----	694	-----	-----	967	-----	-----
Exports.....thous. of lb.	3,994	3,411	4,320	4,619	3,984	2,359	1,824	3,027	3,798	2,204	2,656	2,815	4,136
Imports, total\$.....do	98,010	101,782	88,335	71,138	98,419	89,048	84,636	80,424	90,189	94,982	92,613	91,692	85,466
Paint oils\$.....do	10,708	18,538	13,189	6,830	9,589	14,779	11,850	11,303	9,372	15,414	10,525	11,414	8,169
All other vegetable oils\$.....do	87,302	83,244	75,145	64,308	88,830	74,268	72,786	69,121	80,817	79,568	82,089	80,278	77,298
Production (quarterly).....mil. of lb.	832	963	-----	527	-----	-----	-----	580	-----	-----	977	-----	-----
Stocks, end of quarter:													
Crude.....do	860	949	-----	738	-----	-----	-----	714	-----	-----	870	-----	-----
Refined.....do	760	645	-----	662	-----	-----	-----	494	-----	-----	668	-----	-----
Copra:													
Consumption, factory (quarterly).....short tons	59,473	59,436	-----	55,541	-----	-----	-----	54,083	-----	-----	58,414	-----	-----
Imports.....do	22,630	12,843	20,825	27,908	14,642	24,305	17,927	20,092	23,105	15,437	26,745	20,967	17,491
Stocks, end of quarter.....do	35,816	41,601	-----	64,018	-----	-----	-----	44,953	-----	-----	36,525	-----	-----

(1) Revised.

(2) Discontinued by the reporting source.

(3) Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938											1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Cocoonut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.	154,408	122,113			150,793			154,327			150,922			
Refined (quarterly).....do	64,957	63,433			72,943			77,305			78,573			
In oleomargarine.....do	4,729	9,555	8,981	7,759	7,433	6,331	7,282	8,711	8,420	7,623	7,204	7,244	5,265	
Imports.....do	41,370	32,796	28,612	23,821	32,136	31,186	22,052	32,579	26,824	39,792	34,725	23,101	29,122	
Production (quarterly):														
Crude.....do	75,457	74,656			70,477			68,633			73,685			
Refined.....do	73,064	70,288			79,790			82,506			82,743			
Stocks, end of quarter:														
Crude.....do	202,322	197,130			194,145			184,342			202,361			
Refined.....do	13,735	12,392			13,493			13,001			13,332			
Cottonseed:														
Consumption (crush).....thous. of short tons	399	543	336	206	155	127	223	576	665	630	534	451	367	
Receipts at mills.....do	136	226	87	83	78	70	262	1,274	1,155	631	327	152	95	
Stocks at mills, end of mo.....do	518	814	595	472	394	337	371	1,009	1,559	1,560	1,353	1,054	782	
Cottonseed cake and meal:														
Exports.....short tons	389	2,492	766	815	7,520	4,422	1,727	3,745	2,200	1,235	4,468	467	189	
Production.....do	188,051	243,104	151,248	97,927	74,185	56,630	99,884	256,390	294,408	284,458	237,933	205,494	169,766	
Stocks at mills, end of mo.....do	196,544	273,381	284,820	280,848	259,062	214,611	216,879	259,659	295,380	313,538	313,348	289,286	245,221	
Cottonseed oil, crude:														
Production.....thous. of lb.	129,265	175,142	109,455	70,252	52,345	41,843	67,603	178,632	203,746	195,809	163,035	145,077	116,438	
Stocks, end of month.....do	177,466	166,624	133,293	87,882	46,451	33,824	46,382	111,708	151,570	168,457	175,377	178,263	186,666	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do	285,230	455,021			351,969			350,990			301,398			
In oleomargarine.....do	9,678	16,327	11,422	9,958	9,502	8,181	9,085	10,246	10,381	10,807	10,577	9,884	9,412	
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.069	.082	.082	.081	.080	.086	.081	.078	.076	.074	.074	.071	.067	
Production.....thous. of lb.	131,956	193,351	130,536	107,008	79,740	53,829	53,996	92,352	161,768	162,361	143,823	138,022	110,492	
Stocks, end of month.....do	642,463	563,577	602,212	599,176	566,450	487,928	409,781	397,882	446,739	503,890	563,794	609,950	633,329	
Flaxseed:														
Imports.....thous. of bu.	2,031	1,463	1,024	876	763	927	1,288	1,346	1,381	1,565	1,474	2,111	2,248	
Minneapolis:														
Receipts.....do	62	64	77	183	225	70	1,961	1,286	450	205	136	107	38	
Shipments.....do	64	66	64	46	11	27	76	87	152	80	47	30	30	
Stocks.....do	319	678	631	530	536	468	795	1,490	1,416	732	637	524	452	
Duluth:														
Receipts.....do	1	2	(1)	1	74	14	357	833	241	152	1	(1)	1	
Shipments.....do	82	0	0	11	73	0	128	416	324	620	8	2	0	
Stocks.....do	29	20	20	10	10	24	253	670	586	152	112	110	111	
Oil mills (quarterly):														
Consumption.....do	7,112	6,461			3,989			5,043			7,206			
Stocks, end of quarter.....do	2,521	2,142			1,472			3,019			2,389			
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.97	2.06	1.99	1.86	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92	
Production (crop est.).....thous. of bu.											/8,171			
Linseed cake and meal:														
Exports.....thous. of lb.	17,219	43,104	33,004	23,518	24,322	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180	
Shipments from Minneapolis.....do		3,820	4,784	4,482	5,380	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720	
Linseed oil:														
Consumption, factory (quarterly)														
thous. of lb.	76,674	63,875			81,892			80,736			72,419			
Price, wholesale (N. Y.).....dol. per lb.	.088	.098	.095	.092	.087	.086	.084	.084	.087	.083	.086	.085	.085	
Production (quarterly).....thous. of lb.	139,209	125,587			77,513			98,407			139,106			
Shipments from Minneapolis.....do		4,973	7,602	7,193	7,261	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900	
Stocks at factory, end of quarter.....do	161,251	223,109			145,909			113,012			141,785			
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.	29,032	39,686	33,139	28,774	27,890	25,671	28,371	32,060	31,824	29,812	29,991	30,350	27,774	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.140	.145	.145	.138	.134	.145	.158	.155	.153	.150	.143	.149	.140	
Production.....thous. of lb.	29,417	40,974	32,662	28,516	28,146	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	
Vegetable shortenings:														
Price, wholesale, tierces (Chicago).....dol. per lb.	.095	.105	.104	.102	.103	.106	.108	.103	.100	.098	.096	.093	.091	
PAINT SALES														
Plastic paints, cold water paints, and calcimines:														
Plastic paints.....thous. of dol.	44	46	44	45	43	43	44	42	47	34	30	32	33	
Cold water paints:														
In dry form.....do	187	223	188	184	166	148	159	162	156	115	113	126	144	
In paste form.....do	316	273	294	236	203	225	244	219	253	190	169	211	219	
Calcimines.....do	280	312	305	286	243	213	242	282	245	226	222	235	251	
Paints, varnish, lacquer, and fillers:														
Total.....do	31,555	29,440	33,286	35,204	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	
Classified, total.....do	23,003	20,721	23,143	24,115	22,386	18,512	19,747	20,114	20,486	18,367	15,036	17,828	17,395	
Industrial.....do	9,626	7,938	7,946	7,623	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	
Trade.....do	13,377	12,783	15,197	16,492	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	
Unclassified.....do	8,551	8,728	10,143	11,179	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....thous. of lb.	1,315	754	691	668	612	634	977	974	1,051	1,018	789	923	1,049	
Shipments.....do	1,171	944	778	755	722	731	1,017	1,030	1,124	1,008	937	956	977	
Cellulose-acetate, sheets, rods, and tubes:														
Production.....thous. of lb.	1,078	168	249	258	288	658	546	592	945	1,332	1,112	596	989	
Shipments.....do	1,029	203	259	253	323	602	530	616	1,048	1,251	1,032	856	1,014	
ROOFING														
Prepared roofing, shipments:														
Total.....thous. of squares	4,526	2,968	2,192	2,436	2,404	3,212	4,012	4,095	2,583	2,076	1,439	1,410		
Grit roll.....do	1,014	679	604	682	690	900	1,130	1,062	630	515	359	374		
Shingles (all types).....do	1,142	1,009	859	862	811	1,075	1,265	1,401	836	527	358	391		
Smooth roll.....do	2,370	1,280	786	892	894	1,237	1,617	1,632	1,117	1,035	721	645		

¹ Less than 500 bushels

² Dec. 1 estimate.

³ Includes consumption in reporting company plants; data for this item beginning 1935 are shown separately in table 15 p. 18, of the March 1939 issue

⁴ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr..	10,568	9,468	8,924	9,082	9,197	9,523	10,180	9,838	10,210	10,244	10,882	10,641	9,654
By source:													
Fuel.....do.....	6,118	5,534	4,907	5,252	5,519	5,878	6,397	6,376	6,368	6,760	6,976	6,899	5,828
Water power.....do.....	4,450	3,934	4,017	3,830	3,678	3,645	3,783	3,462	3,842	3,484	3,906	3,742	3,826
By type of producer:													
Privately and municipally owned.....do.....	9,753	8,929	8,404	8,571	8,710	9,019	9,650	9,314	9,669	9,690	10,332	9,853	8,900
Other producers.....do.....	815	539	520	511	487	504	531	524	541	554	550	788	755
Sales to ultimate consumers, total (Edison Electric Institute).....mil. of kw.-hr..	7,469	7,355	7,231	7,437	7,562	8,093	8,190	8,335	8,475	8,779			
Residential or domestic.....do.....	1,590	1,571	1,465	1,481	1,502	1,527	1,611	1,638	1,723	1,843			
Commercial and industrial.....do.....	5,006	4,981	4,972	5,185	5,296	5,773	5,786	5,835	5,849	5,940			
Public street and highway lgt.....do.....	166	148	136	125	130	144	156	178	197	206			
Other public authorities.....do.....	180	164	189	193	189	199	194	196	194	205			
Sales to railroads and railways.....do.....	483	445	428	414	410	413	407	449	479	547			
All other sales.....do.....	44	45	41	39	36	36	37	38	34	38			
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol..	176,919	176,418	170,983	174,271	176,099	182,380	185,948	188,019	192,178	198,991			
GAS †													
Manufactured gas:													
Customers, total.....thousands.....	9,794	9,798	9,889	9,840	9,849	9,862	9,947	9,936	9,926	9,947	9,886	9,914	
Domestic.....do.....	9,134	9,131	9,222	9,184	9,201	9,212	9,284	9,264	9,241	9,254	9,201	9,225	
House heating.....do.....	182	189	193	185	176	180	196	212	220	227	212	219	
Industrial and commercial.....do.....	465	467	463	460	461	460	468	450	456	458	465	461	
Sales to consumers.....mil. of cu. ft..	31,705	30,525	29,054	27,660	25,136	23,842	26,325	29,180	30,459	34,600	34,761	33,662	
Domestic.....do.....	16,894	16,480	16,489	17,127	15,949	14,642	16,466	17,655	16,041	16,196	17,211	16,687	
House heating.....do.....	6,096	4,515	3,344	1,699	856	682	898	2,147	4,847	8,306	8,101	8,004	
Industrial and commercial.....do.....	8,510	9,356	9,049	8,684	8,155	8,386	8,803	9,179	9,365	9,853	9,250	8,785	
Revenue from sales to consumers.....thous. of dol..	31,661	30,505	30,134	29,577	27,484	25,894	28,383	30,573	30,881	33,310	33,734	32,811	
Domestic.....do.....	21,253	21,468	22,255	22,551	21,350	19,884	21,804	22,869	21,807	21,923	22,125	21,038	
House heating.....do.....	4,160	2,882	1,932	1,260	698	589	819	1,666	2,790	4,763	5,196	5,429	
Industrial and commercial.....do.....	6,089	6,015	5,817	5,642	5,336	5,312	5,652	5,919	6,151	6,478	6,292	6,227	
Natural gas:													
Customers, total.....thousands.....	7,020	6,995	6,999	6,960	6,944	6,973	7,021	7,082	7,194	7,220	7,156	7,163	
Domestic.....do.....	6,480	6,465	6,484	6,468	6,459	6,486	6,531	6,571	6,637	6,655	6,603	6,615	
Industrial and commercial.....do.....	538	528	512	490	483	485	488	509	554	563	550	546	
Sales to consumers.....mil. of cu. ft..	113,637	104,088	90,328	81,237	78,312	79,487	84,378	92,958	107,536	126,093	129,398	134,515	
Domestic.....do.....	40,969	33,962	25,427	19,426	16,095	14,373	15,513	19,485	29,135	42,881	49,177	51,291	
Ind'l., com'l., and elec. generation.....do.....	71,149	69,357	63,388	60,664	61,019	63,766	67,466	72,102	77,633	81,704	78,736	81,770	
Revenues from sales to consumers.....thous. of dol..	42,833	38,138	31,968	27,141	25,089	24,082	25,216	29,024	36,226	45,619	50,279	51,197	
Domestic.....do.....	27,027	23,269	18,600	15,150	12,903	11,885	12,279	14,853	20,280	27,751	32,141	32,619	
Ind'l., com'l., and elec. generation.....do.....	15,536	14,739	13,128	11,818	11,988	11,990	12,737	13,974	15,801	17,630	17,899	18,331	

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Tax-paid withdrawals.....thous. of bbl..	3,816	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669	3,103	3,031
Production.....do.....	4,489	5,022	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482
Stocks, end of month.....do.....	8,265	8,559	9,161	9,590	9,661	9,189	8,540	8,242	7,570	7,367	7,081	7,467	7,774
Distilled spirits:													
Tax-paid withdrawals.....thous. of tax gal..	8,569	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	9,724	6,246	6,091
Whiskey.....do.....	6,794	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571	7,693	5,008	5,003
Production, total.....do.....	13,019	12,283	10,116	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,762
Whiskey.....do.....	9,984	9,886	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735
Stocks, total, end of month.....do.....	516,755	492,840	495,992	498,067	497,528	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,454
Whiskey.....do.....	472,143	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,176	466,809	470,251	472,783
Rectified spirits, and wines, production.....thous. of proof gal..	3,545	2,959	3,122	3,311	2,983	2,772	3,504	4,480	5,362	4,774	2,973	2,683	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent †.....thous. of lb..	153,289	135,570	142,846	165,893	139,741	132,413	138,602	140,216	152,408	150,912	153,152	145,603	139,535
Price, wholesale 92-score (N. Y.).....dol. per lb..	.24	.30	.28	.26	.26	.26	.26	.26	.26	.27	.28	.26	.26
Production, creamery (factory) †.....thous. of lb..	139,331	128,835	147,960	200,985	205,599	184,778	167,215	149,914	136,132	116,042	121,790	128,303	121,065
Receipts, 5 markets †.....do.....	60,091	55,887	60,869	78,992	90,433	77,740	89,250	78,843	64,457	50,495	53,269	55,705	53,955
Stocks, cold storage, creamery, end of month.....thous. of lb..	78,806	14,947	19,574	54,594	120,351	172,622	201,252	210,703	194,285	159,254	128,872	111,364	92,780
Cheese:													
Consumption, apparent †.....do.....	62,365	65,351	67,870	75,756	72,251	64,174	67,838	68,200	69,203	52,088	60,428	56,702	57,101
Imports.....do.....	4,881	4,376	5,264	4,233	4,309	3,881	4,042	4,445	7,018	5,925	4,083	4,001	4,425
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb..	.14	.16	.15	.15	.15	.15	.14	.13	.15	.14	.15	.14	.14
Production, total (factory) †.....thous. of lb..	47,775	52,500	62,000	86,500	91,700	80,060	69,800	54,400	53,877	41,407	38,728	39,168	37,992
American whole milk †.....do.....	34,281	37,853	48,458	70,240	71,247	63,065	55,830	42,791	41,267	30,251	27,899	28,171	27,175
Receipts, 5 markets.....do.....	11,960	15,572	11,918	12,465	16,461	16,880	14,718	16,345	15,764	10,537	10,998	10,753	11,492
Stocks, cold storage, end of month.....do.....	81,644	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440	120,174	106,411	91,485
American whole milk.....do.....	68,817	66,361	65,767	79,345	99,676	114,607	127,862	121,423	115,351	109,738	102,563	90,401	77,270

* Revised.

† Revised series. Data on gas not strictly comparable with those in the 1938 Supplement to the Survey and in monthly issues through April 1939. Each year the compilers of the series have reclassified the data beginning 1929 so that former distributors of manufactured gas who changed to the distribution of natural gas were excluded from the manufactured gas figures for all years and included with those for natural gas. The latest revisions, however, are comparatively minor. Thus, the changes were generally less than 1 percent and only twice in 10 years have they amounted to as much as 2 percent for any of the subclassifications. The revised figures, averages for the years 1929-35 and monthly figures 1936 to date will be given in the 1940 Supplement. For 1937 revisions in consumption and production of butter, consumption of cheese, production of American cheese, and production of condensed and evaporated milk, see p. 41 of the December 1938 issue. 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 issue will appear in a subsequent issue.

‡ For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938												1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....thous. of lb.	306	312	932	1,366	572	220	80	279	356	259	355	104	91	
Evaporated (unsweetened).....do.	1,785	1,209	2,154	1,414	1,983	1,862	1,922	2,380	2,335	2,034	2,198	1,522	2,007	
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	3.21	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	
Production:†														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	15,408	17,916	19,769	30,147	23,662	17,129	14,752	14,178	14,684	11,296	11,922	12,847	11,505	
Case goods.....do.	3,075	4,212	4,974	4,753	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	
Evaporated (unsweetened).....do.	181,074	169,247	206,214	279,741	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,452	137,882	
Stocks, manufacturers' end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	5,896	5,319	7,118	15,907	19,538	21,850	20,119	17,777	15,248	11,701	9,235	8,536	7,202	
Case goods.....do.	4,959	4,827	5,601	9,052	9,434	10,249	9,932	9,278	8,521	7,854	7,139	6,101	4,985	
Evaporated (unsweetened), case goods														
thous. of lb.	109,882	123,801	151,669	261,703	350,790	392,641	419,142	398,287	344,316	284,375	205,073	150,311	120,397	
Fluid milk:														
Consumption in oleomargarine.....do.	5,861	7,605	6,063	5,509	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	
Production (Minneapolis and St. Paul)														
thous. of lb.	40,237	42,771	42,062	45,610	40,746	34,641	29,659	25,320	26,377	26,700	32,002	36,421	34,829	
Receipts:														
Boston (incl. cream).....thous. of qt.		16,483	15,796	16,090	15,988	16,579	17,727	12,291	14,936	15,327	14,342	13,988	12,681	
Greater New York (milk only).....do.	125,570	121,241	115,020	119,365	121,643	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	
Powdered milk:														
Exports\$.....thous. of lb.	689	788	668	820	1,058	1,396	1,036	786	751	673	549	473	519	
Production†.....do.	28,095	30,503	36,089	43,808	41,955	35,562	27,350	26,871	25,095	20,419	21,532	25,006	22,860	
Stocks, mfrs., end of mo.†.....do.	30,972	32,700	41,594	53,520	58,769	59,764	55,459	52,602	41,204	37,194	33,259	32,860	32,318	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	4,844	5,560	3,971	2,083	878	944	1,177	5,817	13,194	7,365	131,882	5,595	4,776	
Shipments, carlot.....no. of carloads											6,738			
Stocks, cold storage, end of month														
thous. of bbl.	3,045	4,013	1,926	655				2,893	10,090	10,272	8,736	6,903	5,079	
Citrus fruits, carlot shipments.....no. of carloads	22,827	18,923	19,154	18,615	14,306	11,453	10,198	9,772	12,800	14,399	18,800	18,726	18,400	
Onions, carlot shipments.....do.	2,356	2,079	2,807	3,991	1,632	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	1.375	1.475	1.494	1.515	1.619	1.144	.770	.931	1.100	1.095	1.456	1.595	1.519	
Production (crop estimate).....thous. of bu.	25,210	24,001	21,187	23,045	23,478	14,600	9,244	14,493	15,056	12,564	369,297	17,406	17,196	
Shipments, carlot.....no. of carloads											12,356			
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal\$.....thous. of bu.														
15,435 21,331 31,219 43,357 24,752 30,022 28,323 15,749 12,545 15,111 11,495 20,385 15,521														
Barley:														
Exports, including malt.....do.	436	636	1,303	1,973	1,619	861	2,744	1,954	1,749	736	649	368	724	
Prices, wholesale, No. 2 (Mpls.):														
Straight.....dol. per bu.	.54	.76	.72	.68	.57	.48	.47	.53	.50	.50	.52	.54	.55	
Malting.....do.	.56	.80	.77	.78	.61	.54	.56	.56	.54	.56	.57	.60	.55	
Production (crop estimate).....thous. of bu.											252,139			
Receipts, principal markets.....do.	5,967	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522	5,764	5,846	6,670	3,846	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	10,182	9,819	7,998	5,010	5,771	7,885	15,096	17,025	18,924	16,187	15,015	13,752	12,253	
Corn:														
Exports, including meal.....do.	3,798	9,042	20,698	25,446	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	
Grindings.....do.	5,104	5,943	5,638	5,669	5,784	5,289	6,079	6,564	6,915	6,547	6,724	5,740	4,628	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.	.46	.54	.57	.55	.53	.55	(*)	(*)	.44	.46	.48	(*)	.46	
No. 3, white (Chicago).....do.	.51	.58	.59	.58	.57	.59	.55	.53	.45	.47	.54	.54	.51	
Production (crop estimate).....mil. of bu.											2,542			
Receipts, principal markets.....thous. of bu.	13,085	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373	10,216	
Shipments, principal markets.....do.	8,473	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	43,741	43,227	40,704	24,749	23,674	15,004	10,489	9,899	23,081	46,645	52,644	50,889	49,181	
Oats:														
Exports, including oatmeal.....do.	114	480	1,130	2,100	462	616	1,349	256	650	1,405	147	353	130	
Price, wholesale, No. 3, white (Chicago)														
dol. per bu.	.31	.32	.31	.29	.28	.26	.24	.27	.25	.26	.29	.31	.30	
Production (crop estimate).....mil. of bu.											1,054			
Receipts, principal markets.....thous. of bu.	5,769	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221	4,304	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	12,622	21,141	15,547	8,983	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	
Rice:														
Exports\$.....pockets (100 lb.)	302,102	163,858	152,916	278,979	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,891	302,302	
Imports\$.....do.	67,608	56,394	60,756	64,407	51,259	40,452	50,561	46,483	39,355	34,816	39,991	46,344	41,296	
Price, wholesale, head, clean (New Orleans)														
dol. per lb.	.033	.033	.033	.033	.034	.034	.034	.034	.033	.033	.033	.033	.033	
Production (crop estimate).....thous. of bu.											52,303			
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills														
thous. of bbl. (162 lb.)	536	1,007	676	770	531	270	485	1,625	3,191	1,458	911	892	889	
Shipments from mills, milled rice														
thous. of pockets (100 lb.)	929	1,190	967	902	970	696	611	839	1,437	1,168	978	1,248	1,063	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month														
thous. of pockets (100 lb.)	3,244	2,188	1,940	1,841	1,434	1,027	854	1,685	3,568	3,983	3,979	3,695	3,586	
California:														
Receipts, domestic rough.....bags (100 lb.)	229,760	217,229	57,908	87,859	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200	169,184	
Shipments from mills, milled rice.....do.	143,617	191,798	65,445	65,547	94,592	119,712	135,853	118,298	161,184	182,438	136,365	129,003	118,478	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	350,435	303,300	265,989	241,164	231,374	190,500	177,142	179,446	301,531	382,460	366,012	393,811	375,056	
Rye:														
Exports, including flour.....thous. of bu.	(*)	607	395	502	286	116	58	283	307	21	(*)	(*)	(*)	
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.43	.67	.61	.58	.56	.48	.41	.41	.40	.40	.43	.46	.45	
Production (crop estimate).....thous. of bu.											55,039			
Receipts, principal markets.....do.	1,241	706	445	868	419	1,147	6,785	3,452	2,199	949	55,039	942	511	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	7,630	3,413	2,627	1,763	1,000	1,195	6,825	7,761	8,340	8,102	8,369	8,126	7,724	

* Revised. * No quotation. † Dec. 1 estimate. ‡ For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
 § See note marked with a "†" on p. 41. * Less than 500 bushels.
 ¶ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	11,087	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946
Wheat only\$.....do.	8,487	8,510	5,724	11,041	7,059	10,844	9,623	3,483	3,104	4,893	4,430	10,217	8,782
Prices, wholesale:													
No. 1, dark, northern spring,													
Minneapolis.....dol. per bu.	.77	1.19	1.10	1.05	1.05	.88	.78	.76	.73	.73	.77	.80	.78
No. 2, red, winter (St. Louis).....do.	.73	.92	.85	.77	.75	.69	.66	.67	.66	.66	.70	.73	.73
No. 2, hard, winter (K. C.).....do.	.69	.91	.85	.80	.77	.70	.66	.66	.65	.63	.67	.71	.69
Weighted av., 6 markets, all grades.....do.	.71	.93	.86	.82	.81	.68	.69	.68	.65	.65	.68	.73	.71
Production (crop est.), total.....mil. of bu.											1,931		
Spring wheat.....do.											1,244		
Winter wheat.....do.											687		
Receipts, principal markets.....thous. of bu.	13,748	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512
Shipments, principal markets.....do.	11,113	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251
Stocks, end of month, world estimated													
thous. of bu.		273,470	239,440	190,520	176,500	260,620	330,930	420,110	437,340	439,820	484,150	467,360	412,390
Canada (Canadian wheat).....do.	139,071	43,399	41,029	28,921	25,065	18,726	65,457	150,665	173,542	162,375	161,161	154,325	144,817
United States (domestic wheat).....do.	82,689	54,426	43,191	31,316	28,333	96,389	133,725	139,273	141,914	136,204	128,748	118,936	100,119
Held by mills (end of quarter).....do.		114,796		84,501			185,095				163,097		
Wheat flour:													
Consumption (computed by Russell)													
thous. of bbl.		7,746	7,918	7,909	8,779	8,630	9,450	9,239	9,737	9,445	9,226	8,351	8,110
Exports\$.....do.	553	437	419	488	415	409	399	399	557	431	540	510	673
Grindings of wheat.....thous. of bu.		39,589	36,085	35,784	39,165	39,290	42,098	44,234	43,896	40,324	38,357	38,755	35,447
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.79	5.50	5.35	5.21	5.88	5.43	4.97	4.91	4.81	4.91	5.06	5.10	4.95
Winter, straight (Kansas City).....do.	3.54	4.93	4.51	4.15	4.53	4.25	4.01	3.91	3.79	3.80	3.84	3.82	3.66
Production:													
Flour, actual (Census).....thous. of bbl.		8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	8,838	8,416	8,476	7,757
Operations, percent of capacity.....do.		51.5	48.7	49.9	52.6	55.0	54.8	63.0	60.5	59.2	54.0	57.2	57.0
Flour (computed by Russell)													
thous. of bbl.		8,793	8,321	8,177	8,656	9,573	10,094	10,548	10,484	9,286	9,266	8,711	8,512
Offal (Census).....thous. of bbl.		710,240	650,595	646,817	707,364	702,336	743,993	770,077	765,608	704,995	672,015	681,624	625,888
Stocks, total, end of month (computed by Russell).....thous. of bbl.		5,510	5,536	5,316	4,866	5,808	6,049	6,560	6,750	6,200	5,700	5,550	5,300
Held by mills (Census).....do.		4,152			3,508			4,314			4,317		
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..	1,542	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294
Disposition:													
Local slaughter.....do.	952	1,013	920	1,021	995	952	1,103	1,061	1,122	989	843	975	807
Shipments, total.....do.	579	605	576	632	615	659	821	950	1,120	927	632	608	496
Stock and feeder.....do.	253	231	201	218	215	242	335	469	594	473	309	250	213
Prices, wholesale (Chicago):													
Cattle, corn fed.....dol. per 100 lb.	11.44	9.57	9.31	9.60	9.88	11.01	10.91	11.11	10.88	10.75	11.60	11.59	11.36
Calves, weaners.....do.	10.34	9.63	9.50	9.13	8.78	9.25	10.20	10.84	10.70	10.29	9.63	10.38	11.19
Hogs:													
Receipts, principal markets.....thous. of animals..	2,205	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971
Disposition:													
Local slaughter.....do.	1,654	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398
Shipments, total.....do.	547	557	517	548	500	444	465	479	587	691	726	754	566
Stock and feeder.....do.	45	47	35	31	38	32	35	26	28	33	43	41	38
Price, wholesale, heavy (Chicago)													
dol. per 100 lb.	7.30	9.13	8.27	8.17	8.69	8.94	8.45	8.96	8.08	7.65	7.17	7.18	7.66
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	1,766	1,739	1,938	2,409	1,929	1,964	2,064	2,986	2,805	1,945	1,552	1,746	1,546
Disposition:													
Local slaughter.....do.	1,046	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063	953
Shipments, total.....do.	720	670	853	1,129	862	992	1,495	1,786	1,673	968	673	677	595
Stock and feeder.....do.	110	80	90	187	171	177	438	621	856	415	155	113	82
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	4.78	4.84	4.94	3.62	3.16	3.19	3.27	3.28	3.35	3.73	3.78	3.97	4.38
Lambs.....do.	8.66	8.70	8.04	7.76	8.84	8.56	7.93	7.56	7.68	8.38	8.59	8.63	8.54
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,065	989	953	996	999	965	1,017	1,070	1,097	1,092	1,040	1,057	899
Production (inspected slaughter).....do.	1,067	961	908	958	982	937	972	1,005	1,073	1,177	1,227	1,202	927
Stocks, cold storage, end of month.....do.	757	789	729	671	642	601	548	459	413	484	671	791	784
Miscellaneous meats.....do.	62	70	64	62	62	61	60	53	50	54	72	76	68
Beef and veal:													
Consumption, apparent.....thous. of lb.	450,240	464,861	442,329	452,674	456,814	449,240	468,355	498,910	479,588	461,485	415,788	434,239	377,363
Exports\$.....do.	1,047	1,279	913	944	1,029	1,194	1,082	1,261	1,248	1,192	1,795	1,105	841
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.173	.141	.146	.150	.158	.174	.170	.170	.174	.172	.170	.172	.177
Production (inspected slaughter)													
thous. of lb.	439,576	453,600	423,753	437,167	449,569	444,617	462,160	495,838	477,452	467,980	416,041	425,605	368,125
Stocks, cold storage, end of mo.....do.	40,913	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404
Lamb and mutton:													
Consumption, apparent.....do.	63,806	60,659	58,982	61,691	56,240	55,536	62,186	65,392	63,276	56,375	54,281	61,709	58,558
Production (inspected slaughter).....do.	63,451	60,094	58,253	61,732	56,321	55,392	62,112	65,880	63,588	56,997	54,684	61,123	58,452
Stocks, cold storage, end of month.....do.	2,383	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773
Pork (including lard):													
Consumption, apparent.....do.	551,368	463,597	451,294	481,847	486,067	460,647	486,157	506,164	554,066	574,142	570,273	561,329	463,239
Exports, total\$.....do.	33,022	24,911	22,471	29,711	25,635	22,187	17,329	25,493	28,332	27,075	27,258	36,966	32,727
Lard\$.....do.	22,157	16,047	15,508	20,340	17,179	12,881	10,842	18,790	21,071	16,009	19,198	28,520	24,483
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.200	.214	.216	.214	.212	.222	.226	.242	.248	.200	.200	.200	.200
Lard, in tins:													
Prime, contract (N. Y.).....do.	.070	.094	.088	.087	.088	.095	.086	.083	.080	.077	.074	.073	.073
Refined (Chicago).....do.	.081	.103	.098	.098	.097	.106	.098	.097	.092	.090	.086	.084	.081
Production (inspected slaughter) total													
thous. of lb.	563,699	447,360	425,797	458,701	476,552	436,978	448,180	443,756	531,753	651,636	756,532	715,179	500,769
Lard.....do.	99,442	77,715	74,908	81,023	80,365	72,938	74,192	75,838	89,716	105,533	134,776	132,533	90,038
Stocks, cold storage, end of month.....do.	651,377	665,283	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641	537,525	658,489	667,419
Fresh and cured.....do.	522,330	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142	430,104	526,411	542,138
Lard.....do.	129,047	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281

* Revised

/ Dec. 1 estimate.

* Revised series. Data revised for 1937; see table 19 p. 14 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	17,825	12,364	13,997	19,121	21,697	22,960	23,747	26,965	36,763	74,302	65,855	23,286	16,744
Stocks, cold storage, end of month.....do.	90,965	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,649	1,639	1,978	1,916	1,509	1,035	889	716	646	574	760	1,041	989
Stocks, cold storage, end of month:													
Case.....thous. of cases..	1,094	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136	165
Frozen.....thous. of lb.	60,508	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	43,792	27,515	12,936	5,795	8,987	21,180	40,630	18,147	12,117	8,930	15,887	18,143	33,297
Price, spot, Accra (N. Y.).....dol. per lb.	.0468	.0606	.0520	.0467	.0470	.0526	.0532	.0524	.0499	.0480	.0462	.0437	.0460
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,305	1,463	1,490	1,439	1,622	1,305	1,591	1,526	1,598	1,218	1,451	1,191	1,222
To United States.....do.	694	743	709	690	733	683	819	818	861	775	785	662	697
Imports into United States.....do.	1,497	1,415	1,206	1,183	1,232	1,190	1,145	1,189	1,147	1,386	1,325	1,423	1,086
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.051	.054	.048	.048	.049	.049	.054	.056	.055	.055	.053	.053	.052
Receipts at ports, Brazil.....thous. of bags..	1,279	1,470	1,619	1,525	1,401	1,214	1,624	1,792	1,615	1,421	1,700	1,295	1,033
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,757	7,340	7,388	7,388	7,215	6,988	7,276	7,621	7,468	7,409	7,836	7,816	7,740
United States.....do.	867	736	764	813	796	727	701	858	721	858	914	855	860
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of Spanish tons..	2,580	2,451	2,545	2,407	2,037	1,894	1,554	1,316	1,014	784	750	725	1,407
United States:													
Meltings, 8 ports.....long tons..	371,979	300,583	343,685	343,093	374,511	382,948	391,543	425,588	375,935	292,036	247,226	261,257	247,112
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.028	.031	.029	.027	.027	.028	.028	.030	.031	.030	.029	.029	.028
Receipts:													
From Hawaii and Puerto Rico.....long tons..	183,880	173,722	163,517	205,469	141,731	158,276	113,822	142,271	116,173	56,139	98,038	62,317	122,969
Imports.....do.	228,690	271,605	254,278	236,888	226,003	211,077	347,381	311,674	213,840	111,170	46,066	63,481	116,014
Stocks at refineries, end of month.....do.	236,666	299,360	353,230	429,495	345,274	282,876	334,246	308,086	269,978	215,388	194,732	199,056	241,039
Refined sugar (United States):													
Exports, including maple.....do.	5,532	4,603	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,003	4,472	4,618	5,344
Price, retail, gran. (N. Y.).....dol. per lb.	.049	.053	.052	.051	.051	.050	.050	.049	.049	.050	.050	.050	.049
Price, wholesale, gran. (N. Y.).....do.	.044	.046	.045	.046	.044	.044	.043	.045	.046	.045	.044	.042	.042
Receipts:													
From Hawaii & Puerto Rico.....long tons..	16,662	26,116	20,066	2,485	13,017	2,908	754	1,335	1,208	1,339	9,479	4,183	17,734
Imports:													
From Cuba.....do.	18,230	33,086	25,559	32,712	34,121	40,044	50,872	11,791	2,293	0	328	1,413	5,187
From Philippine Islands.....do.	2,979	6,677	2,975	3,621	5,676	6,189	6,563	2,995	4,287	2,528	987	536	2,223
Tea:													
Imports.....thous. of lb.	8,576	7,138	6,829	5,004	5,697	5,270	6,253	7,528	7,959	8,404	7,603	7,698	7,931
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.	188,388	168,201	162,841	165,658	170,197	182,558	189,983	214,017	231,628	243,223	252,634	234,468	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	18,886	17,856	15,785	13,307	12,695	10,359	13,053	22,945	21,401	23,656	21,243	17,717	18,195
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	37,588	42,769	46,543	38,963	39,238	46,890	36,529	40,275	34,666	27,112	23,070	25,652	
Salmon, canned, shipments.....cases..	587,392	259,361	411,041	518,885	653,102	814,583	1,112,465	899,579	539,699	716,458	524,250	487,357	
Stocks, cold storage, total, 15th of month.....thous. of lb.	40,403	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.	1,538	1,534	1,594	1,698	1,621	1,063	1,056	924	1,082	1,364	1,518	1,554	1,437
Shipments.....do.	1,557	1,400	1,467	1,666	1,593	1,400	1,994	1,397	1,445	1,226	1,242	1,301	1,335
Stocks.....do.	5,929	6,766	6,893	6,925	6,953	6,615	6,014	5,642	5,179	5,317	5,593	5,845	5,948
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.	44,333	36,624	28,987	21,396	21,425	13,467	35,219	60,379	82,034	55,167	54,217	28,013	37,502
Imports, incl. scrap.....do.	6,592	8,690	4,752	4,373	5,793	10,435	6,284	5,324	6,289	5,641	4,797	5,820	5,492
Production (crop estimate).....mil. of lb.											1,466		
Stocks, total, incl. imported types, end of quarter.....mil. of lb.		2,433			2,178			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			323			298		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	14,244	13,728	12,627	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782
Large cigars.....thousands..	437,584	431,691	384,918	417,144	477,443	420,510	477,596	486,482	525,662	515,859	333,982	349,497	361,233
Manufactured tobacco and snuff.....thous. of lb.	29,594	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425
Exports, cigarettes.....thousands..	562,225	604,307	534,085	487,675	598,716	466,561	502,491	420,493	631,023	518,943	576,210	451,194	623,889
Production, manufactured tobacco:													
Total.....thous. of lb.		27,248	24,962	25,766	27,184	24,954	27,756	27,327	24,969	28,111	24,825	23,260	
Fine cut chewing.....do.		502	366	394	427	378	409	403	358	363	382	372	
Plug.....do.		4,806	4,375	4,615	5,037	4,701	5,140	5,023	4,344	4,266	4,290	3,419	
Scrap chewing.....do.		3,373	3,493	3,551	4,142	5,443	3,709	3,655	2,151	4,563	4,133	3,419	
Smoking.....do.		18,155	16,363	16,772	17,118	14,005	17,962	17,812	17,671	18,503	15,680	15,650	
Twist.....do.		412	366	434	460	426	537	433	444	415	440	400	
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

* Revised.

† 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.

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1939 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	143	121	107	222	197	112	100	129	149	127	143	165	154
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	11.31	11.31	10.63	10.63	10.63	9.231	9.431	11.02	9.605	9.713	11.49	9.731	9.698
Wholesale.....do.....	9.642	9.564	9.199	8.946	9.030	9.231	9.431	9.602	9.605	9.713	11.49	9.731	9.698
Production.....thous. of short tons..	3,579	4,015	3,138	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114
Shipments.....do.....	3,232	3,467	2,893	3,821	3,869	2,361	2,336	2,888	3,519	3,167	3,849	4,047	3,382
Stocks, end of month:													
In producers' storage yards.....do.....	408	1,265	1,272	1,390	1,764	1,757	1,024	2,121	1,917	1,901	1,458	1,046	761
In selected retail dealers' yards.....do.....													
number of days' supply.....	22	25	44	58	57	58	63	44	63	51	37	29	25
Bituminous:													
Exports.....thous. of long tons..	348	279	673	929	1,148	956	1,093	1,032	1,107	1,092	489	277	282
Industrial consumption, total.....thous. of short tons..	25,745	23,160	20,653	19,574	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183
Beehive coke ovens.....do.....	107	154	118	92	82	69	79	88	100	110	123	121	111
Byproduct coke ovens.....do.....	4,855	3,795	3,457	3,236	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346
Cement mills.....do.....	321	228	327	434	451	478	478	430	486	441	342	212	244
Coal-gas retorts.....do.....	143	144	136	137	130	127	128	130	134	138	144	149	137
Electric power utilities.....do.....	3,168	3,015	2,675	2,803	2,846	3,038	3,315	3,338	3,575	3,530	3,684	3,595	3,051
Railways (class I).....do.....	6,976	6,427	5,801	5,609	5,298	5,482	5,662	5,938	6,663	6,597	7,161	7,149	6,545
Steel and rolling mills.....do.....	805	787	649	603	588	583	660	652	736	803	837	858	759
Other industrial.....do.....	9,370	8,610	7,490	6,660	6,270	6,000	6,490	6,770	7,680	8,680	9,500	9,350	8,990
Other consumption:													
Vessels (bunker).....thous. of long tons..	105	101	86	113	98	100	99	95	112	129	81	68	92
Coal mine fuel.....thous. of short tons..	259	223	164	156	165	172	211	237	258	265	266	261	249
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....	8.83	8.83	8.38	8.38	8.38	8.38	8.54	8.54	8.68	8.68	8.68	8.68	8.68
Wholesale:													
Mine run, composite.....do.....	4,283	4,359	4,301	4,303	4,294	4,297	4,296	4,299	4,299	4,299	4,298	4,290	4,286
Prepared sizes, composite.....do.....	4,491	4,544	4,378	4,391	4,404	4,434	4,469	4,524	4,576	4,565	4,557	4,544	4,520
Production.....thous. of short tons..	35,290	26,745	22,671	21,321	22,507	23,367	28,665	32,286	34,989	35,925	36,541	35,530	33,910
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	40,505	35,359	34,102	33,158	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887
Industrial, total.....do.....	35,225	30,259	28,952	27,748	27,612	27,265	27,719	29,377	31,324	33,321	33,670	33,270	34,087
Byproduct coke ovens.....do.....	7,222	5,231	4,935	4,867	5,000	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373
Cement mills.....do.....	360	347	299	309	311	275	299	313	330	346	349	350	403
Coal-gas retorts.....do.....	215	235	227	253	271	277	279	263	258	264	252	236	220
Electric power utilities.....do.....	8,760	8,479	8,404	8,201	8,067	7,905	7,834	8,029	8,195	8,413	8,491	8,379	8,456
Railways (class I).....do.....	7,638	5,860	5,548	4,996	4,827	4,532	4,556	4,672	5,052	5,315	5,629	5,819	6,736
Steel and rolling mills.....do.....	1,050	837	779	722	716	652	651	638	620	650	687	742	879
Other industrial.....do.....	9,980	9,270	8,760	8,400	8,420	8,260	8,560	9,510	10,410	11,160	10,800	10,370	10,020
Retail dealers, total.....do.....	5,280	5,100	5,150	5,410	5,840	6,350	6,860	7,130	7,700	7,500	7,050	6,450	5,800
COKE													
Exports.....thous. of long tons..	21	19	28	45	60	39	33	55	40	38	27	25	23
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	4.250	4.250	4.250	3.875	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750
Production:													
Beehive.....thous. of short tons..	69	97	75	58	52	44	50	56	63	70	79	77	71
Byproduct.....do.....	3,439	2,675	2,436	2,283	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078
Petroleum coke.....do.....		114	127	138	137	138	148	111	147	153	142	126	117
Stocks, end of month:													
Byproduct plants, total.....do.....	3,037	2,777	3,134	3,275	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116
At furnace plants.....do.....	1,198	1,305	1,348	1,376	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,242
At merchant plants.....do.....	1,839	1,472	1,786	1,899	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874
Petroleum coke.....do.....		469	522	562	574	610	651	623	654	678	708	717	705
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl..	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	87,797
Imports.....do.....	1,736	2,405	2,017	1,923	2,130	2,669	1,720	1,584	2,647	2,308	2,678	1,371	1,343
Price (Kansas-Okla.) at wells.....dol. per bbl..	.960	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.040	.960	.960	.960	.960
Production.....thous. of bbl..	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	93,475
Refinery operations.....pet. of capacity.....	77	79	79	77	79	79	80	79	79	79	77	78	76
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	87,002
Light crude.....do.....	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	38,323
East of California, total.....do.....	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	227,098
Refineries.....do.....	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,777
Tank farms and pipe lines.....do.....	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	185,321
Wells completed.....number.....	1,707	1,606	1,656	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,338
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,135	1,018	879	934	1,184	1,205	1,090	1,101	1,193	1,243	1,236	1,116	1,116
Railways (class I).....do.....	3,964	3,708	3,678	3,729	3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	3,640
Vessels (bunker).....do.....	3,076	3,169	3,249	3,393	3,219	2,969	2,916	2,925	2,788	2,771	2,925	2,587	2,904
Price, fuel oil (Oklahoma).....dol. per bbl..	.850	.888	.925	.925	.925	.925	.925	.925	.925	.925	.925	.895	.850
Production:													
Residual fuel oil.....thous. of bbl..	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	21,476
Gas oil and distillate fuels, total.....do.....	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	12,797
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	21,952
Gas oil and distillate fuels, total.....do.....	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	21,731
Gasoline:													
Consumption, domestic.....thous. of bbl..	41,259	43,254	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	34,595
Exports.....do.....	3,523	3,029	3,742	3,603	3,517	3,597	3,998	3,068	3,572	3,205	4,607	2,764	2,569
Price, wholesale:													
Tank wagon, delivered (New York).....dol. per gal.....	.118	.130	.130	.130	.127	.124	.124	.124	.124	.119	.119	.119	.119
Refinery (Oklahoma).....do.....	.045	.051	.053	.051	.053	.055	.055	.046	.046	.043	.041	.042	.042
Price, retail, service stations, 50 cities.....do.....	.141	.141	.141	.141	.141	.141	.140	.138	.134	.133			

† Revised. ‡ Preliminary.
 † Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 issue. Data for beehive and byproduct coke revised for 1937; see p. 45 of the December 1938 Survey.
 ‡ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.....		4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747
At refineries:													
Total.....do.....		44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721
Straight run.....do.....		19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455
Cracked.....do.....		21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,087
Natural gasoline blended.....do.....		3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229
Retail distribution.....mil. of gal.....		1,688	1,732	1,850	1,926	1,982	2,087	1,911	1,889	1,761	1,749	1,648	
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.....		85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691
At refineries.....do.....		60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,884	49,419	54,569
Natural gasoline.....do.....		5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708
Kerosene:													
Consumption, domestic.....do.....		5,110	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901
Exports.....do.....	523	535	788	745	381	210	597	797	646	323	783	776	516
Price, wholesale, water white 47°, refinery (Pennsylvania).....dol. per gal.....	.053	.054	.053	.052	.053	.053	.052	.051	.051	.050	.049	.049	.052
Production.....thous. of bbl.....		5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174
Stocks, refinery, end of month.....do.....		6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452
Lubricants:													
Consumption, domestic.....do.....		2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.105	.110	.110	.110	.110	.106	.105	.105	.105	.105	.105	.105	.105
Production.....thous. of bbl.....		2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535	2,884	2,527	2,522
Stocks, refinery, end of month.....do.....		8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951
Asphalt:													
Imports.....short tons.....	2,886	1,902	1,578	1,727	2,335	1,208	2,844	1,923	1,649	3,461	2,078	2,869	9,662
Production.....do.....		278,900	334,000	450,000	445,600	475,800	614,400	455,300	464,900	322,700	242,400	244,400	189,300
Stocks, refinery, end of month.....do.....		633,200	663,700	710,700	669,300	633,200	566,400	471,100	442,200	447,600	480,900	532,000	572,000
Wax:													
Production.....thous. of lb.....		39,760	31,640	35,560	37,800	30,240	31,920	36,400	42,000	37,520	36,120	35,280	33,320
Stocks, refinery, end of month.....do.....		150,465	144,626	140,826	138,260	135,911	134,103	129,018	128,926	131,772	129,340	128,627	117,711

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	29,196	9,251	7,759	11,561	12,242	14,903	16,266	16,897	19,803	24,399	25,657	32,826	28,189
Calf and kip skins.....do.....	2,380	916	1,289	1,337	1,429	2,144	3,175	2,133	2,116	3,440	3,972	3,563	2,809
Cattle hides.....do.....	11,771	3,158	1,046	2,737	2,058	5,393	2,716	5,670	7,527	10,725	9,588	13,528	13,200
Goatskins.....do.....	6,769	2,634	2,570	4,733	4,176	4,795	5,223	5,498	4,945	6,122	6,075	6,317	6,189
Sheep and lambskins.....do.....	4,436	1,995	2,066	1,902	3,942	1,941	4,241	2,282	3,641	2,685	4,468	7,901	3,975
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	478	506	502	500	475	436	457	453	470	457	417	415	385
Cattle.....do.....	774	809	749	772	816	820	848	917	884	858	758	761	653
Hogs.....do.....	3,229	2,610	2,462	2,585	2,533	2,254	2,467	2,917	3,311	3,913	4,346	4,043	2,890
Sheep.....do.....	1,473	1,428	1,425	1,550	1,485	1,461	1,603	1,694	1,638	1,453	1,347	1,456	1,361
Prices, wholesale (Chicago):													
Packer's, heavy, steers.....dol. per lb.....	.107	.109	.099	.095	.093	.111	.119	.120	.134	.141	.123	.121	.104
Calfskins, packers', 8 to 15 lb.....do.....	.154	.123	.113	.123	.114	.139	.145	.143	.161	.163	.157	.163	.154
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	92	52	58	109	97	60	41	49	42	26	6	14	
Upper leather.....thous. of sq. ft.....	4,197	4,567	4,563	4,169	3,623	3,669	3,738	3,709	4,651	3,420	3,689	3,097	3,492
Production:													
Calf and kip.....thous. of skins.....	1,127	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,319	1,326	
Cattle hides.....thous. of hides.....	1,617	1,381	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,882	1,936	1,945	
Goat and kid.....thous. of skins.....	2,831	2,506	2,371	2,075	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,174	
Sheep and lamb.....do.....	2,125	1,827	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,899	2,795	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.291	.305	.305	.305	.305	.315	.318	.320	.320	.324	.318	.315	.303
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.....	.380	.378	.365	.366	.366	.377	.378	.378	.385	.392	.390	.393	.390
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,290	
In process and finished.....do.....	10,589	10,308	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,617	
Raw.....do.....	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,673	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	122,385	109,081	116,492	145,710	150,480	181,791	173,882	183,667	162,797	135,759	119,257	153,409	
Dress and semi-dress.....do.....	69,028	55,084	63,953	85,185	92,255	112,736	106,761	115,942	102,725	74,065	63,177	93,123	
Work.....do.....	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,725	60,072	61,694	56,080	60,286	
Shoes:													
Exports.....thous. of pairs.....	310	203	171	127	116	136	164	191	200	138	113	108	195
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	5.75	6.00	6.00	5.75	5.75	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	4.75	4.75	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	3.23	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production:													
Total boots, shoes, and slippers.....thous. of pairs.....	42,226	37,543	33,468	30,473	26,897	30,742	42,252	38,280	35,012	30,054	29,988	33,561	35,457
Athletic.....do.....	281	204	180	169	225	187	295	263	282	304	331	260	237
All fabric (satin, canvas, etc.).....do.....	734	1,303	1,036	961	459	314	291	319	303	305	355	457	630
Part fabric and part leather.....do.....	832	1,314	889	729	192	202	405	331	315	354	476	652	778
High and low cut, total.....do.....	37,074	31,636	28,044	24,998	22,491	26,546	36,247	31,987	27,799	22,556	24,359	30,149	31,400
Boys' and youths'.....do.....	1,560	1,349	1,221	1,361	1,426	1,958	1,803	1,638	1,553	1,426	1,414	1,302	
Infants'.....do.....	2,235	2,039	2,079	1,817	1,681	1,576	1,845	1,818	1,878	1,886	1,775	1,987	1,940
Misses' and children's.....do.....	4,505	3,663	3,414	3,394	3,008	3,314	4,090	3,859	3,583	3,132	3,399	3,740	3,711
Men's.....do.....	9,914	8,442	7,360	6,829	7,314	7,027	10,067	9,568	9,250	8,691	8,403	8,876	8,645
Women's.....do.....	18,959	16,143	13,970	11,738	9,128	13,204	18,287	14,940	11,451	7,295	9,385	14,132	15,801
Slippers and moccasins for housewear.....thous. of pairs.....	2,586	2,279	2,361	2,676	2,837	3,108	4,692	5,115	6,078	6,422	4,297	1,695	1,983
All other footwear.....do.....	721	806	958	941	692	384	322	264	236	114	170	348	530

* Revised.

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

§ Revised series. Data revised for 1937, see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.) ¹M ft. b. m.	66,581	62,400	61,572	60,945	63,735	64,857	61,517	67,998	68,107	56,729	79,697	58,817	60,351
National Lumber Mfrs. Assn.:													
Production, total.....mil. ft. b. m.		1,698	1,473	1,550	1,696	1,606	1,998	1,901	1,790	1,675	1,505	1,582	1,493
Hardwoods.....do.....		296	219	208	211	204	222	237	239	246	233	295	293
Softwoods.....do.....		1,402	1,254	1,342	1,485	1,402	1,776	1,664	1,552	1,429	1,271	1,287	1,200
Shipments, total.....do.....		1,748	1,498	1,531	1,684	1,775	2,033	1,843	1,847	1,789	1,593	1,662	1,581
Hardwoods.....do.....		238	225	222	230	267	283	293	295	311	263	308	282
Softwoods.....do.....		1,511	1,264	1,308	1,454	1,508	1,750	1,550	1,552	1,478	1,330	1,355	1,300
Stocks, gross, end of month, total.....do.....		8,647	8,625	8,648	8,672	8,511	8,481	8,560	8,506	8,442	8,373	8,309	8,209
Hardwoods.....do.....		2,354	2,348	2,332	2,318	2,259	2,200	2,155	2,099	2,058	2,069	2,055	2,061
Softwoods.....do.....		6,293	6,278	6,316	6,354	6,252	6,281	6,405	6,407	6,384	6,304	6,254	6,148
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	(1)	4,695	8,058	9,553	11,747	11,568	13,504	12,637	16,282	17,280	(1)	(1)	(1)
Stocks, end of month.....do.....	(1)	83,286	86,244	83,915	81,515	80,797	80,238	76,062	69,666	62,948	(1)	(1)	(1)
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.		7,050	6,350	5,050	7,000	7,900	7,450	5,400	7,000	6,200	6,500	7,450	5,400
Unfilled, end of month.....do.....		9,650	9,800	8,700	8,000	9,600	9,850	8,800	10,600	11,200	13,000	14,700	15,200
Production.....do.....		6,250	5,400	5,450	5,600	5,400	7,000	6,300	5,400	6,100	6,200	6,000	5,580
Shipments.....do.....		6,900	6,100	5,850	7,000	6,400	7,250	5,500	5,200	5,500	4,900	5,900	4,850
Stocks, end of month.....do.....		23,600	23,350	23,100	21,000	20,000	19,950	20,350	21,000	21,600	23,350	23,800	24,350
Oak:													
Orders:													
New.....do.....		38,105	24,643	29,186	34,248	58,516	36,943	26,575	41,133	30,891	26,659	36,868	26,910
Unfilled, end of month.....do.....		34,805	32,464	33,364	37,379	59,906	55,338	47,416	56,393	55,724	52,697	60,649	56,482
Production.....do.....		29,694	29,059	28,783	30,762	42,468	39,035	36,188	35,139	31,720	28,463	27,640	27,640
Shipments.....do.....		35,655	26,984	28,286	30,233	35,989	41,511	34,497	32,156	31,560	27,686	26,916	27,308
Stocks, end of month.....do.....		81,857	84,567	85,340	83,890	78,663	79,620	84,158	88,190	91,769	94,181	95,228	94,730
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber ¹M ft. b. m.		19,595	18,775	17,820	21,860	15,497	18,211	13,448	15,712	19,284	13,608	21,083	18,625
Timber.....do.....		14,950	6,235	3,382	20,149	13,368	8,636	2,222	4,365	5,322	4,961	9,015	5,929
Prices, wholesale:													
No. 1, common boards, dol. per M ft. b. m.		17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	18.008	18.424
Flooring, 1 x 4, "B" and better, V. G.		18.620											18.620
dol. per M ft. b. m.		34.300	36.260	36.260	36.260	35.893	35.770	36.260	36.260	35.770	35.280	35.280	36.000
Southern pine:													
Exports:													
Lumber ¹M ft. b. m.		18,608	20,156	20,120	21,777	20,513	19,087	21,280	21,282	21,933	16,976	22,652	15,283
Timber.....do.....		6,706	5,570	4,228	7,215	5,083	4,245	4,632	4,197	4,527	5,190	4,012	4,326
Orders:													
New.....mil. ft. b. m.		555	496	497	584	724	622	612	710	539	473	557	491
Unfilled, end of month.....do.....		284	264	239	286	343	304	296	364	323	307	330	327
Price, wholesale, flooring													
dol. per M ft. b. m.		41.19	41.05	39.67	40.63	40.78	41.41	41.46	41.22	42.09	41.01	40.76	39.86
Production ¹mil. ft. b. m.		615	524	553	520	570	639	578	530	508	540	495	495
Shipments ¹do.....		600	496	522	537	667	661	620	642	580	489	534	494
Stocks, end of month.....do.....		2,256	2,284	2,315	2,298	2,201	2,170	2,189	2,125	2,075	2,094	2,100	2,101
Western pine:													
Orders:													
New.....do.....		311	284	324	336	442	399	333	347	386	391	279	248
Unfilled, end of month.....do.....		191	184	189	187	276	253	201	190	255	283	247	213
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills), dol. per M ft. b. m.		24.77	24.15	23.31	22.50	21.32	22.49	22.17	21.91	22.04	22.92	24.30	25.24
Production ¹mil. ft. b. m.		219	275	359	456	432	536	488	430	305	238	181	153
Shipments ¹do.....		323	278	315	358	374	475	432	388	335	322	299	267
Stocks, end of month.....do.....		1,785	1,782	1,826	1,924	1,982	2,037	2,109	2,139	2,104	2,014	1,896	1,782
West Coast woods: ¹													
Orders:													
New.....do.....		524	350	388	516	524	537	411	444	555	451	445	426
Unfilled, end of month.....do.....		342	280	265	270	381	334	282	264	324	361	388	383
Production.....do.....		510	398	371	440	354	578	466	471	518	416	446	434
Shipments.....do.....		536	412	403	512	413	584	463	471	495	414	413	431
Stocks, end of month.....do.....		1,033	1,019	988	935	895	905	920	935	986	988	1,021	1,024
Redwood, California:													
Orders:													
New.....M ft. b. m.		24,483	24,926	23,887	22,874	26,978	29,218	23,409	25,350	25,939	22,134	34,270	20,875
Unfilled, end of month.....do.....		43,765	33,302	24,770	22,120	25,116	26,599	23,322	25,111	24,694	25,310	34,562	30,647
Production.....do.....		20,574	23,944	24,518	30,336	26,665	34,229	34,838	30,722	33,106	27,284	25,261	26,272
Shipments.....do.....		17,825	37,091	31,255	28,145	23,333	27,885	28,026	24,427	25,028	19,961	23,811	24,243
Stocks, end of month.....do.....		309,437	292,203	282,953	279,415	282,291	287,243	296,177	299,367	304,859	313,047	309,310	307,494
FURNITURE													
All districts:													
Plant operations.....percent of normal.	57.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0
New.....no. of days' production	14	13	10	12	11	21	21	20	20	19	12	19	14
Unfilled, end of month.....do.....	16	17	15	16	16	26	27	23	20	18	13	21	19
Plant operations.....percent of normal	53.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0
Shipments.....no. of days' production	15	14	11	10	10	12	16	18	16	15	13	12	13
Prices, wholesale:													
Beds, wooden.....1926=100	77.6	82.1	82.1	82.1	82.1	80.3	80.3	80.4	80.4	79.3	77.6	77.6	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	88.1	88.1
Living-room davenport.....do.....	(c)	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	(c)	(c)
Steel furniture (see Iron and Steel Section).													

¹ Discontinued. Data as currently reported are comparable with the corresponding month of the preceding year, but not with the preceding month in the same year.

² Total for November and December; data not reported separately for the two months.

³ As of December 31.

⁴ No quotation.

⁵ Data for March, June, August, and November 1938 are for 5 weeks; other months, 4 weeks.

⁶ 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 on p. 47 of the March 1939 issue, 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 figures, will be shown when available.

⁷ Revised series. ⁸ Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total\$ long tons..	474,360	526,883	489,202	540,639	312,021	263,699	242,139	346,068	425,421	469,596	490,095	362,672	359,690
Scrap.....do.....	312,262	338,648	309,952	374,320	102,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884	224,913
Imports, total\$.....do.....	25,369	11,827	21,237	20,814	15,887	14,728	20,041	27,958	26,445	27,627	28,767	27,664	19,149
Scrap.....do.....	780	227	12	395	314	634	1,637	4,218	5,524	4,749	6,519	3,333	1,413
Price, wholesale, iron and steel, composite dol. per long ton..	36.40	38.80	38.61	38.50	38.41	36.32	36.50	36.48	36.48	36.39	36.37	36.36	36.37
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons.....do.....	1,980	1,854	1,711	1,472	1,675	2,077	2,314	2,781	3,150	3,041	2,927	2,853	
Shipments from upper lake ports.....do.....	0	0	261	1,181	2,838	3,268	3,326	3,285	3,624	1,481	0	0	0
Stocks, end of month, total.....do.....	35,223	33,676	33,012	34,329	35,846	37,050	37,874	38,594	37,456	34,579	31,689	28,840	28,840
At furnaces.....do.....	29,736	28,281	27,768	29,160	30,656	31,750	32,516	33,173	32,166	29,456	26,646	23,912	23,912
Lake Erie docks.....do.....	5,487	5,396	5,244	5,170	5,190	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,928
Imports, total\$.....do.....	203	101	168	186	170	206	172	188	226	198	187	180	179
Manganese ore, imports (manganese content) \$ thous. of long tons..	21	16	12	19	8	21	31	35	15	26	30	10	26
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	35,997	20,556	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234
Production.....do.....	39,615	21,902	18,680	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786
Percent of capacity.....do.....	47.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9
Shipments.....short tons..	39,807	22,962	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	77,869	46,480	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285
Number.....do.....	123	90	79	72	70	77	89	96	115	121	117	118	121
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	24.11	24.13	24.15	23.69	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pitts.)													
dol. per long ton.....do.....	22.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89
Production.....thous. of long tons..	2,407	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	2,198	1,063	931	1,224	2,478	2,135	2,227	2,391	3,561	2,233	1,338	1,573	1,807
Shipments.....do.....	1,113	1,131	1,181	1,297	1,400	2,015	2,287	4,078	3,083	2,182	1,642	1,376	1,376
Stocks, end of month.....do.....	17,579	19,929	19,709	19,707	20,758	20,677	20,619	18,925	17,701	16,877	16,114	15,986	16,491
Boilers, square:													
Production.....do.....	19,960	12,931	10,219	13,560	16,705	14,681	20,367	25,336	22,851	15,388	10,128	12,881	13,801
Shipments.....do.....	10,406	9,209	10,557	12,798	14,123	17,841	17,804	30,852	34,108	20,027	15,081	12,276	9,246
Stocks, end of month.....do.....	114,878	123,711	123,440	124,291	125,805	122,860	125,446	119,841	108,445	104,021	98,831	99,128	104,303
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface..	340	326	409	619	604	656	703	606	614	608	498	442	305
Ordinary type:													
Production.....do.....	5,593	3,071	2,794	3,752	5,240	4,958	6,023	7,199	6,907	4,765	3,955	4,896	4,711
Shipments.....do.....	2,887	2,715	3,692	5,008	4,423	5,219	5,214	6,387	7,670	5,697	4,815	3,814	2,950
Stocks, end of month.....do.....	33,612	27,850	26,999	25,637	26,451	26,216	27,098	28,003	27,268	26,394	25,624	28,279	30,800
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	57,928	71,414	68,013	56,976	65,902	50,377	57,721	68,337	108,422	70,862	47,882	61,003	50,876
Unfilled, end of month, total.....do.....	10,145	17,191	19,101	15,205	16,153	14,279	15,414	18,016	46,887	37,170	20,626	15,026	12,604
Production.....do.....	60,421	72,378	63,040	60,497	64,185	51,900	56,585	65,622	77,563	83,716	70,232	64,094	56,476
Shipments.....do.....	60,387	71,947	66,103	60,872	62,928	52,251	56,586	65,735	79,561	80,574	64,126	66,603	53,298
Stocks, end of month.....do.....	38,463	33,435	30,372	29,997	31,254	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	(1)	3,738	2,968	3,194	4,229	3,596	5,022	(1)	(1)	(1)	(1)	(1)	(1)
Shipments.....do.....	(1)	4,478	4,008	5,069	6,067	4,525	5,434	5,144	6,737	(1)	(1)	(1)	(1)
Malleable:													
Production.....do.....	(1)	2,636	2,229	2,759	2,967	2,991	3,518	(1)	(1)	(1)	(1)	(1)	(1)
Shipments.....do.....	(1)	2,977	2,994	3,310	3,998	3,039	3,217	3,094	3,385	(1)	(1)	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	41,367	28,096	21,869	20,636	21,419	30,641	24,814	25,565	25,418	30,428	38,342	42,024	30,360
Percent of capacity.....do.....	36.9	25.1	19.5	18.4	19.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5	27.1
Railway specialties.....short tons..	11,125	6,888	2,498	2,697	4,907	16,589	4,411	5,462	4,127	7,128	14,749	12,066	6,848
Production, total.....do.....	40,219	30,793	25,150	22,127	24,111	22,988	30,454	28,478	28,109	29,994	36,130	38,928	36,471
Percent of capacity.....do.....	359	27.5	22.5	19.8	21.5	20.5	32.5	25.4	25.1	26.8	32.3	34.8	32.6
Railway specialties.....short tons..	10,173	7,312	4,290	3,892	4,479	6,111	12,983	8,353	5,986	7,207	11,282	12,804	10,060
Ingots, steel:													
Production.....thous. of long tons..	3,365	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572	3,143	3,187	2,955
Percent of capacity.....do.....	54	33	33	31	28	35	42	45	53	61	54	54	54
Bars, steel, cold finished, carbon, shipments short tons..	42,808	21,185	19,882	18,262	18,234	18,166	28,327	30,903	35,106	37,673	36,315	39,645	38,571
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0268	.0289	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	14.25	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	15,881	10,104			9,692			10,026			19,792		
Shipments, finished steel products													
thous. of long tons.....do.....	768	572	502	465	478	442	559	578	663	680	694	780	678

* Revised.

† Discontinued by the reporting source.

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	351,203	498,917	448,567	399,085	448,176	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037
Production.....do.....	709,252	773,570	678,191	696,264	696,528	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189
Percent of capacity.....do.....	44.4	47.8	41.9	43.3	43.3	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0
Shipments.....number.....	710,228	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	799,678	822,746	746,510	556,069
Stocks, end of month.....do.....	29,610	28,770	25,474	23,118	34,089	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	612	739	475	734	547	691	783	579	717	635	892	1,120	817
Quantity.....number.....	658	663	585	700	888	894	1,063	1,124	1,125	947	1,012	1,261	892
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.....	1,798	1,822	1,444	1,290	1,689	1,554	1,538	1,630	1,650	1,813	1,852	1,966	1,782
Unfilled, end of month.....do.....	1,052	958	976	974	1,128	1,202	1,063	1,026	958	1,064	977	1,132	1,140
Shipments.....do.....	1,886	1,969	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,982	1,813	1,775
Shelving:													
Orders:													
New.....do.....	499	442	394	305	292	321	368	411	318	335	315	368	388
Unfilled, end of month.....do.....	317	276	346	321	227	302	292	386	362	255	205	253	292
Shipments.....do.....	474	464	324	330	353	247	378	317	342	442	357	318	349
Plate, fabricated steel, new orders:*													
Total.....short tons.....	29,784	38,052	21,958	25,141	20,044	27,773	22,069	18,551	21,793	20,213	28,218	20,511	22,903
Oil storage tanks.....do.....	7,723	14,635	4,797	11,425	5,813	15,382	3,646	3,623	5,379	3,629	5,950	4,081	7,401
Plumbing and heating equipment, wholesale price (8 items).....dollars.....	234.82	226.71	227.12	227.10	226.89	235.42	235.03	234.01	233.88	233.97	233.97	233.99	234.64
Porcelain enameled products, shipments†													
thous. of dol.....	215	313	703	648	709	626	749	736	796	675	645	610	771
Spring washers, shipments.....do.....	215	138	119	115	101	84	123	137	164	186	177	185	180
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.....do.....		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.....	6,481	4,822	4,150	2,959	3,177	2,395	3,036	2,686	2,608	2,514	2,840	2,909	4,250
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§.....long tons.....	40,309	69,097	36,361	29,110	34,522	34,446	18,855	36,204	26,795	33,737	41,060	33,660	35,397
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.....	.0713	.0784	.0634	.0584	.0492	.0663	.0736	.0813	.0813	.0808	.0800	.0750	.0713
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb.....	1,778	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,606	1,714	1,449
Consumed in own plants.....do.....	531	390	370	329	345	468	508	453	509	597	648	644	359
Shipments.....do.....	1,246	1,120	863	776	881	837	1,030	1,021	857	999	958	1,070	1,090
Copper:													
Exports, refined and manufactures§.....short tons.....	27,364	29,503	44,555	29,385	33,102	42,369	36,984	40,441	40,915	31,285	40,741	25,503	23,807
Imports, total§.....do.....	19,365	19,187	18,678	15,241	19,818	22,166	12,976	13,192	10,439	16,154	22,132	18,551	11,634
For smelting, refining, and export§.....do.....	18,450	16,631	15,591	12,675	18,634	19,549	11,673	12,402	9,408	15,568	21,731	18,076	10,509
Product of Cuba and Philippine Islands.....short tons.....	105	1,995	1,974	1,976	36	2,001	42	91	77	172	156	100	146
All other§.....do.....	810	561	1,014	690	1,148	616	1,260	700	954	413	244	374	979
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1103	.0978	.0978	.0938	.0878	.0959	.0690	.1003	.1076	.1103	.1103	.1103	.1103
Production:													
Mine or smelter (incl. custom intake).....short tons.....	61,429	56,199	50,941	49,125	38,200	31,155	44,558	49,316	69,630	72,963	72,622	69,036	60,284
Refinery.....do.....	66,246	61,117	55,749	47,300	32,465	35,596	38,053	45,808	56,824	66,746	67,947	66,182	59,175
Deliveries, refined, total.....do.....	54,708	44,576	42,871	33,154	43,303	54,597	62,832	67,919	82,605	64,557	47,680	54,827	51,377
Domestic.....do.....	50,486	33,434	31,684	28,044	32,863	41,249	48,071	53,637	69,827	61,297	38,853	51,059	48,067
Export.....do.....	4,222	11,142	11,187	5,110	10,440	13,348	14,761	14,282	12,778	13,260	8,827	3,768	3,310
Stocks, refined, end of month.....do.....	320,446	342,785	355,663	369,809	358,971	339,970	315,191	293,080	267,299	269,488	289,755	301,110	308,908
Lead:													
Imports, total, except manufactures (lead content)§.....short tons.....	13,257	1,401	2,727	3,263	1,726	4,034	4,476	4,443	1,692	4,482	4,241	11,998	15,485
Ore:													
Receipts, lead content of domestic ore.....do.....		34,890	31,908	30,726	27,584	25,269	25,941	27,605	28,193	34,716	35,885	37,654	31,593
Shipments, Joplin district†.....do.....		3,264	6,432	4,108	1,902	4,330	3,744	3,576	5,113	3,911	6,052	9,695	6,314
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0482	.0450	.0450	.0440	.0415	.0488	.0490	.0500	.0510	.0509	.0484	.0483	.0481
Production from domestic ore.....short tons.....	37,790	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958	30,988	38,299	36,391
Shipments (reported).....do.....	40,871	31,052	25,952	25,098	35,048	40,409	38,343	39,026	45,726	42,005	33,908	40,189	34,421
Stocks, end of month.....do.....	122,035	143,511	156,715	164,636	164,554	155,631	142,868	131,353	117,476	115,134	115,902	117,214	122,112
Tin:													
Consumption of primary tin in manufactures.....long tons.....		4,370	4,350	4,120	3,950	3,930	4,100	3,770	4,060	4,160	4,330	4,530	4,810
Deliveries.....do.....		4,755	4,555	4,275	4,205	3,775	4,465	4,465	4,960	3,535	3,400	4,330	4,105
Imports, bars, blocks, etc.....do.....		5,208	4,266	3,685	3,628	4,561	3,583	4,880	4,643	4,448	3,555	3,971	5,097
Price, wholesale, Straits (N. Y.).....dol. per lb.....		.4621	.4115	.3834	.3684	.4035	.4337	.4326	.4338	.4522	.4618	.4638	.4562
Stocks, end of month:													
World, visible supply.....long tons.....	33,890	29,125	30,606	27,909	29,061	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245
United States.....do.....	5,806	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486

* Revised.

†As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, for 57 additional establishments.

‡Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.

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

¶Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Zinc:													
Ore, Joplin district:													
Shipments [†]short tons.....	28,330	30,749	34,716	22,923	18,079	28,065	38,014	31,894	39,014	34,827	42,237	27,452	33,220
Stocks, end of month [†]do....	10,503	19,401	21,949	23,431	27,430	25,292	13,149	14,895	18,745	17,299	12,251	12,301	8,400
Price, wholesale, prime, western (St. L.) dol. per lb.....	.0450	.0442	.0414	.0404	.0413	.0475	.0475	.0485	.0501	.0492	.0450	.0450	.0450
Production, slab, at primary smelters													
Retorts in operation, end of mo.....number.....	45,084	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613
Shipments, total.....short tons.....	38,251	36,466	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459
Domestic.....do.....	45,291	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828
Stocks, refinery, end of mo.....do.....	45,291	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828
Stocks, refinery, end of mo.....do.....	127,985	118,009	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....short tons.....	5,818	3,305	2,734	2,782	3,800	3,936	5,018	4,487	5,159	4,759	4,347	4,926	4,662
Orders, unfilled, end of mo.....do....	14,571	10,488	9,703	8,745	15,864	17,466	14,237	16,267	17,019	13,740	11,463	9,240	8,161
Plumbing fixtures, brass, shipments thous. of pieces.....		1,360	1,297	1,323	1,347	1,373	1,538	1,382	1,446	1,359	1,218	1,391	1,419
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	47	25	26	52	46	72	60	65	58	110	109	37	26
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surf.....	497	256	259	309	343	417	565	495	494	570	491	410	418
Sheets, brass, wholesale price, mill, dol. per lb.....	.173	.165	.164	.161	.156	.164	.168	.168	.173	.175	.174	.173	.173
Wire cloth (brass, bronze, and alloy):													
Orders, new.....thous. of sq. ft.....	484	334	272	308	378	363	470	538	497	419	360	505	352
Orders, unfilled, end of mo.....do.....	853	660	617	591	623	657	712	712	822	780	752	868	805
Shipments.....do.....	427	331	307	328	345	322	407	439	385	458	392	388	404
Stocks, end of month.....do.....	532	652	673	642	645	611	590	511	505	446	450	478	504
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total.....thous. of dol.....	3,632	4,398	3,729	3,679	3,096	3,079	3,019	3,352	2,885	3,211	2,812	2,718	
Air-conditioning group.....do.....	2,071	2,966	2,189	1,948	1,484	1,293	1,270	1,228	819	1,112	1,210	1,300	
Fan-group.....do.....	938	930	1,108	1,202	1,135	1,144	941	899	837	871	812	795	
Unit-heater group.....do.....	623	502	431	529	477	642	808	1,225	1,228	1,228	790	622	
Electric overhead cranes:													
Orders:													
New.....do.....	284	175	611	150	289	156	144	113	171	179	377	168	201
Unfilled, end of month.....do.....	993	1,739	2,035	1,929	1,588	1,246	1,147	1,017	1,080	1,052	1,171	1,173	1,131
Shipments.....do.....	270	834	316	256	630	498	243	243	108	207	257	166	244
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....	146.6	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5
Unfilled, end of month.....do.....	193.6	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1
Shipments.....do.....	128.1	99.4	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2
Fuel equipment:													
Oil burners:													
Orders:													
New.....number.....	11,806	8,519	7,387	9,025	9,278	11,121	15,622	26,403	20,346	11,409	8,435	9,616	7,981
Unfilled, end of month.....do.....	4,475	2,617	2,686	2,979	2,707	3,139	3,388	3,386	2,673	2,564	2,155	3,033	3,340
Shipments.....do.....	10,671	7,867	7,318	8,732	9,550	10,689	15,373	26,405	21,059	11,518	8,824	8,738	7,674
Stocks, end of month.....do.....	21,790	24,624	25,100	26,866	27,366	27,096	26,638	23,705	22,556	21,421	21,326	21,885	22,850
Pulverizers, orders, new.....do.....	33	8	7	8	13	18	18	6	8	12	19	16	10
Mechanical stokers, sales:													
Classes 1, 2, and 3.....do.....		3,776	3,522	4,831	5,894	8,825	12,555	20,126	17,339	7,689	4,752	3,398	2,375
Classes 4 and 5:													
Number.....do.....		106	106	138	194	236	304	326	342	228	219	189	186
Horsepower.....do.....		28,254	23,756	26,172	30,662	42,265	44,190	45,030	59,920	34,533	40,117	34,909	38,932
Machine tools, orders, new	185.4	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1
av. mo. shipments 1926=100.....													
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps													
units.....do.....	42,693	34,711	32,533	31,832	34,709	32,426	43,533	35,803	25,556	26,572	24,889	41,191	31,485
Power pumps, horizontal type.....do.....	732	1,144	1,064	989	1,057	931	908	928	997	893	865	464	740
Water systems, incl. pumps.....do.....	16,222	14,641	15,460	18,099	16,228	15,240	17,196	17,205	13,934	12,803	10,402	14,738	14,259
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....units.....	1,582	1,507	908	852	632	484	663	690	632	858	649	740	1,005
Power.....do.....	8,878	9,197	10,156	11,771	11,822	9,077	9,198	8,702	7,752	8,412	7,652	5,858	6,156
Oil, grease, and other:													
Hand-operated.....do.....	13,078	14,564	13,175	11,834	12,982	10,257	10,420	9,632	12,246	14,653	10,708	10,297	11,982
Power.....do.....	4,305	3,443	3,279	3,298	3,314	2,333	2,934	2,075	1,729	2,367	1,480	2,071	2,981
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.....		1,302	927	999	952	1,034	2,006	1,462	1,449	970	1,155	1,204	1,282
Water-softening apparatus, domestic, shipments.....units.....	1,698	1,064	871	922	1,090	822	1,244	1,078	1,191	1,038	1,077	1,108	1,082
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....		(*)	4	3	17	18	14	1	4	3	4	13	14
New.....do.....		283	283	327	271	365	337	381	340	456	612	363	410
Unfilled, end of month.....do.....		672	593	580	581	640	665	714	656	720	910	863	836
Shipments:													
Quantity.....number of machines.....		193	158	169	144	150	164	205	165	172	236	190	216
Value.....thous. of dol.....		418	359	336	253	289	298	332	394	358	418	397	422

* Revised. * Less than \$500.

† Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the April 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air conditioning systems and equipment are available for 230 manufacturers; figures shown here are for 125 of these whose orders in January amounted to 87.1 percent of the total for 230 manufacturers.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT													
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	4,681	2,320	1,507	612	988	488	1,014	829	1,324	1,176	2,356	3,147	1,235
Value.....thous. of dol.....	215	144	127	30	74	35	144	58	78	67	110	195	98
Electrical goods, new orders (quarterly)													
thous. of dol.....		154,154			167,315			168,959			160,374		
Laminated products, shipments:	968	626	579	582	587	521	635	800	838	851	876	838	812
Motors (1-200 hp.):													
Billings (shipments):													
A. C.....do.....		2,041	1,864	1,704	1,778	1,750	1,738	1,742	1,538	1,506	1,713	1,436	1,508
D. C.....do.....		483	458	438	476	296	458	325	300	305	446	330	449
Orders, new:													
A. C.....do.....		2,011	1,811	1,710	1,927	1,539	1,895	1,733	1,641	1,605	1,733	1,574	1,762
D. C.....do.....		478	372	368	549	453	358	472	347	651	659	540	404
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.....	637	781	560	497	528	515	660	763	587	603	476	271	353
Value.....thous. of dol.....	662	756	629	630	765	565	657	764	555	588	502	273	312
Power switching equipment, new orders:													
Indoor.....dollars.....	87,019	81,964	77,493	93,838	68,418	195,487	118,938	121,481	55,331	55,627	91,720	51,124	47,458
Outdoor.....do.....	197,175	141,620	274,115	261,799	213,144	221,862	190,306	120,784	128,450	124,927	138,840	109,799	223,286
Ranges, billed sales.....thous. of dol.....		5,420	1,999	1,825	1,610	1,476	1,367	1,257	1,257	1,047	1,006	2,230	2,103
Refrigerators, household, sales.....number.....	251,722	174,332	212,884	179,189	104,796	88,772	92,956	62,148	34,345	32,103	47,599	150,108	198,528
Vacuum cleaners, shipments:													
Floor.....do.....		102,954	84,926	74,238	68,975	55,022	73,309	79,180	95,684	89,772	95,521	78,753	87,140
Hand-type.....do.....		32,589	27,174	20,428	16,943	13,633	17,248	22,334	24,121	29,734	30,632	23,846	25,182
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	2,070	1,486	1,470	1,328	1,152	1,073	1,450	1,189	1,495	1,565	1,385	1,410	1,561
Shipments.....thous. of dol.....	528	304	290	287	286	306	350	380	372	422	383	458	470

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:*													
Total, all grades.....short tons.....	546,949	464,306	428,288	431,461	428,283	450,541	503,181	495,097	525,085	522,863	539,061	499,076	484,507
Chemical:													
Sulphate.....do.....	228,680	177,707	169,264	173,986	175,258	200,282	216,739	211,591	227,063	214,796	211,884	196,419	199,931
Sulphite, total.....do.....	156,107	140,243	129,487	126,089	125,313	125,749	144,320	146,614	151,056	151,635	174,546	145,040	136,667
Bleached.....do.....	97,156	88,074	81,148	76,252	75,240	73,113	86,403	88,885	91,575	96,486	115,442	89,511	85,120
Unbleached.....do.....	58,951	52,169	48,339	60,837	50,073	52,636	57,917	57,729	59,481	61,149	59,104	55,529	51,547
Soda.....do.....	34,705	33,985	30,370	27,425	26,630	25,546	30,617	31,118	31,505	32,575	31,996	32,643	31,526
Groundwood.....do.....	127,457	112,371	109,147	103,961	101,082	98,964	111,565	115,461	123,857	120,635	124,974	116,363	
Imports:													
Chemical.....do.....	117,800	83,834	65,992	114,881	130,181	121,919	159,990	142,407	142,188	166,091	171,520	150,510	103,504
Groundwood.....do.....	17,326	10,614	12,656	9,982	14,377	12,544	14,957	20,576	15,175	17,491	17,366	20,076	7,312
Production:													
Total, all grades.....do.....	543,411	478,380	437,603	438,167	422,193	429,551	485,830	475,356	522,825	533,423	522,220	533,442	484,605
Chemical:													
Sulphate.....do.....	228,632	175,908	167,113	177,140	176,254	200,930	217,004	212,664	231,804	217,896	212,884	207,259	200,502
Sulphite, total.....do.....	149,019	148,596	128,622	123,874	123,389	115,733	138,457	139,022	154,210	157,724	152,498	158,913	132,662
Bleached.....do.....	92,729	93,352	80,283	78,677	74,350	69,146	78,826	82,373	94,729	93,782	95,845	100,337	79,698
Unbleached.....do.....	56,390	55,244	48,339	45,197	49,039	46,587	59,631	56,649	59,481	63,942	56,653	58,576	52,964
Soda.....do.....	34,561	34,166	31,136	28,965	26,695	24,701	30,718	30,995	31,625	32,632	31,917	32,255	31,075
Groundwood.....do.....	131,199	119,710	110,732	110,178	95,855	88,187	99,651	92,675	105,186	125,171	124,921	135,015	120,366
Stocks, end of month:													
Total, all grades.....do.....	214,085	239,842	249,177	255,874	249,784	228,794	211,443	191,702	189,442	200,002	183,161	217,526	217,624
Chemical:													
Sulphate.....do.....	48,091	23,902	21,751	24,905	25,901	26,549	26,814	27,887	32,628	35,728	36,728	47,568	48,139
Sulphite, total.....do.....	94,985	133,485	132,620	130,405	128,481	118,465	112,602	105,010	108,164	114,253	92,205	106,078	102,073
Bleached.....do.....	57,929	86,485	85,620	89,045	88,155	84,188	76,611	70,099	73,253	76,549	56,952	67,778	62,356
Unbleached.....do.....	37,056	47,000	47,000	41,360	40,326	34,277	35,991	34,911	34,911	37,704	35,253	38,300	39,717
Soda.....do.....	3,841	5,223	5,989	5,530	5,595	4,750	4,851	4,728	4,848	4,905	4,826	4,437	3,986
Groundwood.....do.....	67,168	77,232	88,817	95,034	89,807	79,030	67,176	54,077	43,802	45,116	49,402	59,443	63,426
Price, sulphite, unbleached.....dol. per 100 lb.....	1.95	2.79	2.60	2.53	2.38	2.29	2.20	2.07	2.02	2.00	2.00	2.00	2.00
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons.....	853,128	769,308	743,021	806,949	790,379	954,659	874,263	926,616	957,377	849,164	842,831	868,469	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.....	461,497	399,846	388,466	441,468	443,677	521,567	467,455	479,970	514,201	437,128	433,926	463,883	
Production.....do.....	466,712	407,399	389,346	444,607	420,758	528,246	454,897	482,812	534,542	444,728	442,173	458,798	
Shipments.....do.....	462,874	402,568	378,438	443,796	428,130	529,198	456,235	475,850	532,175	441,194	445,001	455,963	
Book paper:†													
Coated paper:													
Orders, new.....do.....	16,295	14,227	13,355	13,013	14,467	16,608	16,029	17,087	16,612	15,769	16,961	17,911	
Orders, unfilled, end of month.....do.....	2,921	2,493	2,194	2,559	2,571	3,076	2,767	3,160	3,410	2,714	3,071	3,552	
Production.....do.....	16,774	15,031	13,766	13,718	14,730	16,836	17,445	17,741	17,057	17,096	16,845	17,796	
Percent of potential capacity.....do.....	57.4	52.1	48.9	47.6	55.1	58.5	61.0	64.7	60.8	57.7	63.3	71.6	
Shipments.....short tons.....	16,556	15,629	14,264	12,751	14,526	16,138	16,883	18,194	16,730	17,563	17,319	17,642	
Stocks, end of month.....do.....	12,708	12,186	11,688	12,655	12,830	13,528	14,144	13,691	14,018	12,776	12,070	12,472	
Uncoated paper:													
Orders, new.....do.....	94,300	78,577	75,323	72,837	80,101	88,265	91,466	89,878	87,923	86,840	94,160	88,218	
Orders, unfilled, end of month.....do.....	35,156	31,440	30,976	30,888	34,573	34,542	36,141	35,123	33,730	34,958	40,314	36,931	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, del. per 100 lb.....	6.00	6.00	6.00	6.00	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
Production.....short tons.....	94,356	87,997	79,152	75,038	74,919	91,791	88,518	92,758	92,187	85,779	89,642	90,589	
Percent of potential capacity.....do.....	73.4	63.6	60.9	58.9	66.7	68.1	70.4	72.0	70.4	69.6	72.5	81.1	
Shipments.....short tons.....	93,624	83,908	76,574	73,939	76,558	89,862	90,435	92,345	89,321	86,076	91,667	89,377	
Stocks, end of month.....do.....	99,558	103,833	106,345	107,436	107,360	110,267	106,230	107,281	109,975	109,604	107,518	107,602	
Fine paper:													
Orders, new.....do.....	36,133	29,553	27,532	31,983	30,904	39,103	32,522	34,268	48,225	32,750	34,481	36,157	
Orders, unfilled, end of month.....do.....	9,561	9,315	8,113	8,408	9,927	11,717	11,157	11,587	16,174	12,692	11,267	11,121	
Production.....do.....	36,861	30,355	29,913	34,102	28,069	40,691	32,457	36,551	45,149	37,813	36,581	37,370	
Shipments.....do.....	38,147	29,843	28,728	32,935	29,603	39,418	33,565	34,677	46,526	35,158	35,971	36,856	
Stocks, end of month.....do.....	70,480	70,664	72,449	73,272	71,833	72,813	71,169	73,166	71,943	74,378	66,809	66,493	

* Revised. * Estimated. * Cumulative for the 3 months January-March, and includes figures for 2 companies not reporting prior to March.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938												1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
PAPER AND PRINTING—Continued														
PAPER—Continued														
Wrapping paper:														
Orders, new..... short tons.....	159,520	129,967	131,532	175,729	162,193	191,380	149,372	159,243	189,530	142,220	148,562	163,652		
Orders, unfilled, end of mo..... do.....	47,458	47,468	51,479	64,100	70,610	67,336	66,278	66,181	69,322	68,956	64,300	69,363		
Production..... do.....	159,596	131,176	131,683	164,305	154,273	195,253	152,063	161,933	191,105	151,076	151,374	160,218		
Shipments..... do.....	161,506	132,176	129,019	164,498	157,102	195,822	152,281	161,271	189,695	149,033	149,088	160,824		
Stocks, end of month..... do.....	122,613	122,098	124,856	126,094	125,022	122,122	122,107	123,360	124,683	126,365	126,551	125,026		
Newsprint:														
Canada:														
Exports..... short tons.....	217,651	203,729	186,727	209,069	194,521	200,837	219,611	195,586	248,068	245,813	211,452	193,624	152,437	
Production..... do.....	220,648	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	
Shipments from mills..... do.....	205,099	182,687	214,182	193,288	208,476	205,490	204,668	230,346	255,100	264,421	225,472	201,852	178,236	
Stocks, at mills, end of mo..... do.....	205,912	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,968	190,363	
United States:														
Consumption by publishers..... do.....	174,096	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	
Imports..... do.....	189,360	152,507	195,750	210,521	172,525	175,441	190,344	200,144	230,278	229,284	209,782	183,050	144,308	
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.....	79,929	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855	77,264	70,868	
Shipments from mills..... do.....	81,616	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	76,278	77,974	72,967	71,926	
Stocks, end of month:														
At mills..... do.....	20,135	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583	22,880	21,822	
At publishers..... do.....	223,485	405,491	378,217	342,015	324,098	316,635	314,586	303,067	288,408	291,477	284,661	267,375	251,071	
In transit to publishers..... do.....	32,580	32,238	29,206	34,912	24,624	26,262	34,696	32,653	47,570	44,628	30,677	36,872	13,449	
Paperboard:														
Consumption, waste paper..... do.....	292,494	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924	221,768	233,311	247,710	
Orders, new..... do.....	429,545	317,472	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168	334,711	342,408	338,030	
Orders, unfilled, end of mo..... do.....	124,420	74,137	75,296	76,701	76,693	93,637	96,635	109,288	107,235	89,586	94,411	109,099	112,801	
Production..... do.....	421,576	318,552	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445	329,181	323,394	338,803	
Percent of capacity..... do.....	73.4	59.8	58.7	57.4	55.0	59.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	
Stocks of waste paper, end of month:														
At mills..... short tons.....	248,595	333,218	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951	290,648	282,095	262,344	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	67,764	68,125	62,530	58,896	61,220	71,085	82,091	79,007	72,029	62,309	81,867	77,477		
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.....	2,272	2,004	2,041	2,244	2,193	2,708	2,589	2,639	2,547	2,239	2,222	2,304		
Corrugated..... do.....	2,117	1,870	1,891	2,075	1,982	2,466	2,372	2,430	2,385	2,081	2,075	2,145		
Solid fiber..... do.....	156	134	150	169	211	243	217	209	163	158	146	159		
PRINTING														
Book publication, total..... no. of editions.....	945	960	1,036	778	697	829	787	800	1,196	900	1,118	659	876	
New books..... do.....	803	841	884	652	583	686	635	720	1,074	790	961	602	691	
New editions..... do.....	142	119	152	126	114	143	152	80	122	110	157	57	185	
Continuous form stationery..... thous. of sets.....	128,508	103,696	102,684	104,537	102,344	78,393	89,385	113,132	116,140	119,903	125,811	111,211	107,557	
Operations (productive activity)..... 1923=100.....	92	88	87	81	78	77	77	80	81	84	89	87	92	
Sales books, new orders..... thous. of books.....	16,889	14,972	14,221	16,220	16,285	14,578	16,995	15,522	16,280	16,256	14,788	15,998	16,286	
RUBBER AND RUBBER PRODUCTS														
CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total..... long tons.....	50,165	30,487	27,984	28,947	30,629	32,209	38,170	37,823	40,333	46,169	45,315	46,234	42,365	
For tires and tubes (quarterly)..... do.....	55,614	55,614	55,614	55,614	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	58,993	
Imports, total, including latex..... do.....	45,496	42,571	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924	37,294	36,857	30,826	
Price, smoked sheets (N. Y.)..... dol. per lb.....	1.63	1.136	1.118	1.116	1.126	1.154	1.166	1.161	1.169	1.163	1.163	1.158	1.159	
Shipments, world..... long tons.....	75,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000	58,600	86,000	77,000	
Stocks, world, end of month..... do.....	484,932	591,968	593,340	577,063	583,952	593,481	580,489	568,902	560,948	535,048	508,532	523,345	505,258	
Afloat, total..... do.....	101,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000	96,000	92,000	80,000	105,000	106,000	
For United States..... do.....	55,981	41,882	39,071	32,559	32,079	40,400	47,772	48,927	51,062	51,114	45,105	48,210	55,814	
London and Liverpool..... do.....	71,764	76,617	82,754	87,215	92,312	95,252	99,614	98,140	93,272	90,073	86,853	80,643	75,517	
British Malaya..... do.....	81,274	99,287	85,636	86,036	94,028	97,617	90,939	89,213	89,630	87,531	84,499	90,142	87,968	
United States..... do.....	230,894	307,064	310,950	309,812	305,612	295,612	288,936	285,449	279,046	265,444	257,180	247,560	235,773	
Reclaimed rubber:														
Consumption..... do.....	15,322	8,471	7,480	8,009	8,274	8,273	10,732	11,281	11,803	12,668	12,269	13,000	12,626	
Production..... do.....	14,528	6,875	6,597	6,866	7,684	7,109	10,472	12,016	13,558	13,995	14,712	13,763	13,093	
Stocks, end of month..... do.....	19,955	25,432	23,339	22,275	21,040	18,832	17,892	18,127	19,090	19,823	21,769	21,960	21,390	
Scrap rubber:														
Consumption by reclaimers (quar.)..... do.....	17,218	17,218	17,218	17,218	18,923	18,923	18,923	18,923	18,923	18,923	18,923	18,923	18,923	
TIRES AND TUBES														
Pneumatic casings:†														
Production..... thousands.....	5,137	2,680	2,660	2,663	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	
Shipments, total..... do.....	4,583	2,795	3,143	3,291	3,929	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	
Stocks, end of month..... do.....	10,109	10,521	10,141	9,521	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	
Inner tubes:†														
Production..... do.....	4,470	2,582	2,258	2,325	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	
Shipments, total..... do.....	4,015	2,645	2,860	2,974	3,730	3,519	3,744	3,980	4,101	4,138	3,859	3,936	3,355	
Stocks, end of month..... do.....	8,901	10,547	9,917	9,265	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly)..... thous. of lb.....	35,132	35,132	35,132	35,132	37,064	37,064	37,064	37,064	37,064	37,064	37,064	37,064	37,064	
RUBBER AND CANVAS FOOTWEAR														
Production, total..... thous. of pairs.....	5,897	4,453	3,566	3,811	3,970	2,719	4,254	4,709	5,067	5,513	5,523	4,807	4,953	
Shipments, total..... do.....	5,214	4,197	3,837	3,648	3,742	4,041	5,803	6,360	4,991	6,139	5,035	4,778	4,629	
Stocks, total, end of month..... do.....	17,281	20,558	20,400	20,563	20,791	19,469	17,897	16,246	16,321	15,695	16,183	16,157	16,582	

* Revised.

† Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 issue.

† Revised series. Data for pneumatic casings and inner tubes revised for years 1936, 1937, and 1938; see tables 27 and 28 pp. 16-18 of this issue. Stocks of newsprint, at publishers, and in transit to publishers, revised for 1937 and 1938. Revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	(1)	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.	8,171	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506
Percent of capacity.....	37.4	26.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9
Shipments.....thous. of bbl.	8,467	7,259	8,691	9,752	10,943	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043
Stocks, finished, end of month.....do.	23,796	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,569	22,179	23,954	23,611	24,092
Stocks, clinker, end of month.....do.	6,510	6,623	6,497	6,326	6,218	6,089	5,902	5,506	4,927	4,963	5,282	5,563	5,986
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	806	802	577	710	788	778	1,063	862	1,119	1,189	953	831	728
Shipments.....do.	720	787	709	668	784	751	1,015	841	1,130	1,070	891	795	673
Stocks, end of month.....do.	350	268	252	250	240	243	200	215	193	195	219	255	321
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.322	12.047	12.050	12.007	11.927	11.972	11.902	11.895	11.925	12.039	12.046	12.360	12.341
Shipments.....thous. of brick.....do.	114,909	129,509	130,728	145,476	145,476	129,338	148,809	142,900	166,471	151,568	133,184	101,056	95,754
Stocks, end of month.....do.	445,379	419,200	428,843	431,900	430,168	428,780	454,393	482,530	482,032	478,260	476,359	457,091	457,091
Face brick:													
Shipments.....do.	38,801	45,902	49,155	50,089	46,512	51,915	47,828	52,402	45,701	37,307	34,499	28,765	28,765
Stocks, end of month.....do.	288,644	281,651	277,009	271,477	271,488	267,844	268,583	267,016	272,200	283,017	292,565	300,416	300,416
Vitrified paving brick:													
Shipments.....do.	3,811	5,243	7,900	9,079	11,418	10,778	8,046	9,591	7,206	7,191	4,276	2,007	2,007
Stocks, end of month.....do.	55,484	55,170	54,274	56,849	55,689	55,423	54,396	52,999	51,323	48,127	48,763	48,585	48,585
Hollow building tile:													
Shipments.....short tons.....do.	59,035	61,312	62,296	64,631	55,489	62,186	58,998	62,410	54,762	46,815	50,024	43,607	43,607
Stocks, end of month.....do.	345,214	332,721	333,979	344,368	350,782	349,271	345,089	333,782	335,707	347,147	342,408	348,565	348,565
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....do.	4,129	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389
Percent of capacity.....	61.4	58.6	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7
Shipments.....thous. of gross.....do.	3,933	3,616	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323
Stocks, end of month.....do.	8,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192
Illuminating glassware:													
Shipments, total.....thous. of dol.	437	421	391	383	357	421	507	551	532	443	443	357	357
Residential.....do.	185	165	160	167	154	200	266	285	288	227	217	185	185
Commercial.....do.	147	142	129	115	130	141	148	153	133	125	130	107	107
Miscellaneous.....do.	105	113	103	102	72	80	93	113	111	91	97	65	65
Plate glass, polished, production.....thous. of sq. ft.	11,867	3,802	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883	12,691	12,209	10,165
Window glass:													
Production.....thous. of boxes.....do.	912	528	341	360	344	330	434	522	641	883	1,003	943	809
Percent of capacity.....	56.1	32.5	21.0	22.2	21.3	20.3	26.7	32.1	39.5	54.4	61.7	58.1	49.8
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.....do.	6,348	453,420	447,049	588,788	222,282	727,777	313,120	806,957	683,127	247,673	683,127	10,535	10,535
Production.....do.	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049
Calcined production.....do.	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049
Gypsum products sold or used:													
Uncalcined.....do.	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304
Calcined:													
Lath.....thous. of sq. ft.	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812	137,812
Wallboard.....do.	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261
Keene's cement.....short tons.....do.	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921	6,921
All building plasters.....do.	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175
For manufacturing uses.....do.	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510
Tile.....thous. of sq. ft.	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,198	10,995	9,840	10,038	10,368	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,374
Shipments.....do.	13,142	12,077	10,593	10,096	9,660	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,535
Stocks, end of month.....do.	22,137	20,574	19,919	19,995	20,827	21,289	21,033	19,891	19,933	19,843	20,217	21,242	22,081
COTTON													
Consumption.....bales.....do.	649,237	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293
Exports (excluding linters).....thous. of bales.....do.	330	426	377	193	176	196	201	389	465	481	361	290	264
Imports (excluding linters).....do.	10	14	19	20	15	25	18	11	11	14	11	12	8
Prices:													
Received by farmers.....dol. per lb.	.083	.084	.084	.084	.080	.084	.081	.082	.085	.085	.082	.083	.082
Wholesale, middling (New York).....do.	.090	.089	.088	.084	.084	.089	.084	.081	.086	.091	.087	.089	.090
Production:													
Ginnings, (running bales).....thous. of bales.....do.	11,621	18,252	497	255	213	211	674	2,500	2,953	1,712	11,414	11,558	11,558
Crop estimate, equivalent 500-lb. bales.....do.	394	670	497	255	213	211	674	2,500	2,953	1,712	11,414	11,558	11,558
Receipts into sight.....do.	394	670	497	255	213	211	674	2,500	2,953	1,712	11,414	11,558	11,558
Stocks, end of month:													
Domestic total.....do.	14,905	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409	15,628
Mills.....do.	1,416	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627	1,559
Warehouses.....do.	13,489	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782	14,069
World visible supply, total.....do.	8,441	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247
American cotton.....do.	5,960	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050	6,945

* Revised. * Total crop. * Total ginnings to end of month indicated.

† Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

‡ In process of revision.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	32,804	33,613	27,793	24,713	20,444	20,097	21,154	24,493	26,781	25,978	28,271	20,468	27,394
Imports.....do.	10,108	4,700	3,923	4,092	4,503	4,301	5,089	4,981	6,818	4,912	6,188	8,534	9,210
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.043	.047	.046	.045	.043	.047	.044	.043	.045	.045	.043	.043	.042
Sheeting, brown, 4 x 4.....do.	.050	.055	.054	.053	.051	.055	.054	.053	.054	.054	.051	.050	.050
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	127,643	113,340	109,748	102,327	110,568	130,498	128,642	134,929	134,661	141,266	127,165	126,641	
Dyed, colors.....do.	89,182	86,273	79,044	68,513	74,656	88,362	88,619	95,372	100,200	102,504	91,115	93,483	
Dyed, black.....do.	4,183	4,047	3,833	3,434	5,022	6,741	5,877	6,379	6,617	6,369	4,780	5,130	
Printed.....do.	104,594	92,795	82,876	78,538	80,588	96,417	89,396	102,278	109,136	118,926	107,960	106,396	
Spindle activity:													
Active spindles.....thousands.	22,472	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525
Active spindle hrs., total.....mil. of hrs.	8,236	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171
Average per spindle in place.....hours	319	245	198	206	214	225	280	252	273	291	277	295	277
Operations†.....pct. of capacity	86.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.225	.234	.230	.225	.219	.230	.223	.223	.230	.240	.225	.220	.224
40/s, southern, spinning.....do.	.355	.369	.369	.369	.348	.338	.335	.335	.337	.341	.338	.335	.335
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted†.....1923-25=100.....thous. of lb.	670	462	448	445	477	877	929	910	704	595	691	745	735
Imports.....do.	3,955	1,088	1,825	1,435	1,633	2,074	4,409	3,145	3,147	2,031	1,781	2,877	3,395
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.54	.54	.52	.49	.49	.51	.51	.51	.51	.51	.51	.51
Stocks, end of mo.*.....mil. of lb.	41.4	64.4	65.9	67.8	67.0	53.6	41.1	34.6	36.1	40.0	39.5	39.4	39.5
Silk:													
Deliveries (consumption).....bales	37,863	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219
Imports, raw.....thous. of lb.	3,555	4,182	4,833	3,433	5,271	4,073	4,975	5,524	5,417	6,437	5,542	5,039	3,040
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.218	1.634	1.619	1.600	1.609	1.834	1.729	1.759	1.854	1.801	1.809	1.900	2.114
Stocks, end of month:													
Total visible supply.....bales	86,816	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078
United States (warehouses).....do.	23,116	36,326	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178
WOOL													
Imports (unmanufactured)§.....thous. of lb.	25,441	3,621	3,660	4,029	5,847	7,104	9,727	12,281	15,373	16,302	18,162	21,938	17,274
Consumption (scoured basis):†													
Apparel class.....do.	21,110	10,412	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449
Carpet class.....do.	9,856	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776
Operations, machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	1,580	945	693	876	1,099	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942
Narrow.....do.	75	79	52	64	54	58	80	77	86	89	81	79	78
Carpet and rug.....do.	213	128	123	94	95	106	143	164	167	171	177	186	209
Spinning spindles:													
Woolen.....do.	60,041	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130
Worsted.....do.	77,747	29,763	33,505	45,718	55,134	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226
Worsted combs.....do.	124	56	64	84	101	119	145	117	120	146	149	129	137
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.72	.68	.69	.68	.65	.69	.71	.70	.71	.74	.73	.73	.73
Raw, Ohio and Penn. fleeces.....do.	.30	.26	.26	.26	.26	.29	.30	.29	.31	.32	.31	.31	.32
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.683	1.772	1.535	1.535	1.535	1.535	1.535	1.535	1.535	1.624	1.634	1.634	1.646
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.015	1.139	1.114	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.015	1.015	1.015
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.13	1.05	1.05	1.05	1.01	1.03	1.05	1.05	1.06	1.12	1.11	1.10	1.13
Receipts at Boston, total.....thous. of lb.	13,608	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820
Domestic.....do.	5,939	6,159	14,090	40,198	44,181	64,582	42,069	10,021	18,457	21,239	9,009	5,374	6,660
Foreign.....do.	7,669	639	730	702	808	740	2,437	6,026	3,765	3,103	4,670	10,164	5,160
Stocks, scoured basis, end of quarter, total.....thous. of lb.	94,309	109,487	-----	-----	139,260	-----	-----	147,597	-----	-----	115,655	-----	-----
Woolen wools, total.....do.	38,830	48,064	-----	-----	46,509	-----	-----	48,276	-----	-----	46,686	-----	-----
Domestic.....do.	29,357	38,823	-----	-----	37,830	-----	-----	40,224	-----	-----	37,065	-----	-----
Foreign.....do.	9,473	9,241	-----	-----	8,679	-----	-----	8,052	-----	-----	9,621	-----	-----
Worsted wools, total.....do.	55,479	61,423	-----	-----	92,751	-----	-----	99,321	-----	-----	68,969	-----	-----
Domestic.....do.	33,443	46,825	-----	-----	79,520	-----	-----	84,383	-----	-----	52,517	-----	-----
Foreign.....do.	22,036	14,598	-----	-----	13,231	-----	-----	14,938	-----	-----	16,452	-----	-----
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	-----	27.3	28.4	24.7	27.0	22.4	32.2	41.3	37.8	36.3	30.4	23.0	39.2
Stocks, end of month.....thous. of gross	-----	7,226	7,216	7,123	7,073	6,853	6,910	7,037	7,155	7,229	7,188	6,480	6,507
Fur, sales by dealers.....thous. of dol.	2,102	2,674	2,089	2,316	3,314	4,839	4,631	1,465	1,515	1,242	1,326	1,896	2,208
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.thous. linear yd.	2,188	1,878	1,593	1,564	1,711	1,835	1,890	2,196	1,908	1,917	2,145	2,451	2,223
Pyroxylin spread.....thous. of lb.	5,402	4,831	4,318	4,129	3,341	3,882	4,849	4,968	4,922	4,289	4,692	5,270	5,079
Shipments, billed.....thous. linear yd.	5,505	4,688	4,256	4,087	3,464	3,785	4,429	4,389	4,516	4,168	4,551	4,785	5,119

† Revised. ‡ Preliminary.

*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 1939 not shown on p. 94 of the February 1939 issue will appear in a subsequent issue of the Survey.

†Revised data. ‡ Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting and to exclude those of one establishment not currently reporting; data for the full year 1938 appear on p. 54 of the April 1939 issue.

§As explained in the 1938 Supplement, these data have been raised to industry totals. In January 1939 the compilers of the underlying data made available revised annual estimates of total yardage finished, 1934-38, but as the revisions in most instances were small, the adjustments have not been carried through to the monthly figures shown here.

¶Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total.....number	347	410	387	326	296	345	330	128	159	174			
Commercial (licensed).....do	120	189	181	134	139	110	183						
Military (deliveries) ¹do	128	148	103	99	85	81	84						
For export.....do	99	72	103	93	72	74	64	64	45	102			
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499	6,043	
Passenger cars.....do	5,416	3,014	3,588	4,433	3,876	2,558	2,399	1,753	2,406	3,835	5,806	4,222	
United States:													
Assembled, total.....do	30,048	30,492	25,680	19,579	16,005	16,443	11,142	10,888	17,024	29,043	34,978	23,958	27,351
Passenger cars.....do	17,984	16,809	15,757	12,127	9,564	9,222	5,847	2,808	10,930	20,172	21,322	15,126	16,193
Trucks.....do	12,064	13,683	9,923	7,452	7,041	7,221	5,795	8,080	6,094	8,871	13,656	8,832	11,158
Financing:													
Retail purchasers, total.....thous. of dol.	90,673	88,177	88,906	86,930	77,039	80,847	62,561	62,385	86,047	93,452	76,390	76,776	
New cars.....do	45,251	47,520	46,617	44,388	39,160	40,347	29,174	30,344	51,266	54,933	40,694	40,374	
Used cars.....do	44,874	40,060	41,699	42,014	37,886	39,927	32,948	31,613	34,200	37,955	35,281	35,975	
Unclassified.....do	548	597	590	528	493	572	439	428	521	564	415	427	
Wholesale (mfrs. to dealers).....do	87,726	92,661	82,781	71,323	58,951	40,037	26,769	61,359	126,650	158,282	134,150	124,021	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number	67	76	73	70	77	54	57	62	44	73	44	58	
Hand-type.....do	33,259	29,532	30,077	30,991	29,122	32,321	32,124	30,816	28,509	27,479	30,649	29,878	
Production:													
Automobiles:													
Canada, total.....do	17,549	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300
Passenger cars.....do	12,689	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914
United States (factory sales), total.....do	371,940	221,795	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841
Passenger cars.....do	299,703	174,065	176,078	154,958	136,531	106,841	58,624	65,159	187,494	320,344	326,066	280,033	239,980
Trucks.....do	72,237	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861
Automobile rims.....thous. of rims	1,730	854	971	706	527	410	468	819	1,312	1,723	1,818	1,714	1,443
Registrations:													
New passenger cars.....number	181,222	192,241	178,052	156,384	148,896	127,954	93,269	119,053	200,853	226,973	203,212	164,942	
New commercial cars.....do	37,264	35,682	32,937	30,649	33,476	34,231	26,570	19,589	23,943	31,474	37,715	33,279	
Sales (General Motors Corporation):													
To consumers in U. S.....do	142,062	100,022	103,534	92,593	76,071	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251
To dealers, total.....do	182,652	109,555	109,659	104,116	101,908	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886
To U. S. dealers.....do	142,743	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890	159,573	150,005	116,904	115,890
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100	147	103	101	89	84	75	79	104	133	136	138	148	139
Original equipment to vehicle manufacturers.....Jan. 1925=100	153	97	94	82	74	60	58	91	129	150	157	160	140
Accessories to wholesalers.....do	142	118	116	102	99	100	106	136	133	126	129	131	140
Service parts to wholesalers.....do	141	117	119	108	119	125	143	161	167	142	121	129	129
Service equipment to wholesalers.....do	105	108	112	101	90	89	98	91	98	88	83	91	95
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity.....mil. of lb.	(1)	169,780	169,538	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166,707	(1)	(1)
Number.....thousands	1,664	1,717	1,714	1,711	1,708	1,705	1,701	1,691	1,690	1,686	1,682	1,672	1,668
Undergoing or awaiting classified repairs.....thousands	214	202	211	226	229	241	238	231	235	233	231	225	225
Percent of total on line.....do	13.0	11.9	12.5	13.4	13.6	14.3	13.8	14.1	13.9	14.0	13.7	13.7	13.7
Orders, unfilled.....cars	6,502	5,825	4,867	4,454	5,071	10,234	8,892	7,459	5,153	4,335	5,080	6,637	6,788
Equipment manufacturers.....do	(1)	2,052	1,746	(1)	1,541	(1)	(1)	(1)	(1)	(1)	4,426	(1)	(1)
In railroad shops.....do	(1)	3,773	3,121	(1)	3,530	(1)	(1)	(1)	(1)	(1)	654	(1)	(1)
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mil. of lb.	(1)	2,156	2,156	(1)	2,155	(1)	(1)	(1)	(1)	(1)	2,130	(1)	(1)
Number.....do	(1)	43,210	43,185	(1)	43,124	(1)	(1)	(1)	(1)	(1)	42,467	(1)	(1)
Undergoing or awaiting classified repairs.....number	8,149	7,162	7,443	7,719	7,875	7,984	8,108	8,075	8,155	8,133	7,881	8,084	8,053
Percent of total on line.....do	19.3	16.6	17.2	17.9	18.3	18.6	18.9	19.1	19.1	19.1	18.6	19.1	19.1
Orders, unfilled.....number	62	64	61	56	37	26	14	14	7	17	30	25	63
Equipment manufacturers.....do	(1)	69	48	(1)	26	(1)	(1)	(1)	(1)	(1)	5	(1)	(1)
In railroad shops.....do	(1)	15	13	(1)	11	(1)	(1)	(1)	(1)	(1)	25	(1)	(1)
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total.....number	129	119	95	83	89	64	53	51	82	94	100	91	116
Domestic, total.....do	119	109	86	74	81	56	52	50	73	86	92	79	106
Electric.....do	59	35	35	26	56	38	34	34	62	75	84	74	61
Steam.....do	60	74	51	38	26	18	18	16	11	11	8	5	45
Shipments, domestic, total.....do	21	48	30	21	19	27	13	3	10	7	21	23	15
Electric.....do	21	22	7	8	7	19	8	1	4	7	18	20	15
Steam.....do	0	26	23	13	12	8	5	2	6	0	3	3	0
Industrial electric (quarterly):													
Shipments, total.....do	55	67			78			60			102		
For mining use.....do	51	62			73			59			101		
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....number	2,194	388	260	194	362	407	573	2,336	1,662	1,136	1,198	1,148	1,917
Domestic.....do	2,174	388	10	188	364	407	550	2,308	1,655	1,023	1,198	1,148	1,917
Passenger cars, total.....do	0	11	0	10	1	6	22	19	3	0	0	0	0
Domestic.....do	0	11	0	10	1	6	22	19	3	0	0	0	0

¹ Revised.

² Semiannually only, subsequent to April 1938.

³ Military deliveries not available subsequent to September 1938. Revisions for commercial (licensed) not shown above for 1938 are as follows: January 158; and February 63.

⁴ Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total\$.....number.....	22	20	12	22	14	15	6	23	3	19	1	11	11
Electric\$.....do.....	20	19	10	12	13	7	4	22	3	18	1	9	9
Steam.....do.....	2	1	2	10	1	8	2	1	0	1	0	2	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	115	71	78	39	41	69	60	42	46	75	50	53	53
Domestic.....do.....	74	57	63	30	40	58	51	33	36	62	47	53	53
Exports.....do.....	41	14	15	9	1	11	9	9	10	13	3	0	0
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons.....	384	369	423	462	440	465	466	467	519	550			
Steam and motor.....do.....	320	310	379	420	397	423	404	404	448	461			
Unrigged.....do.....	63	59	44	43	43	43	62	63	70	89			
Vessels launched, all types.....gross tons.....	10,357	17,015	22,232	23,016	30,817	846	22,218	1,450	1,166	22,629			
Powered:													
Steam.....do.....	7,654	10,972	19,050	17,696	15,539	0	12,000	350	350	19,900			
Motor.....do.....	0	113	700	2,642	12,412	316	8,750	161	0	0			
Unrigged.....do.....	2,703	5,930	2,482	2,678	2,866	530	1,468	939	816	2,729			
Steel.....do.....	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..	113.2	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	
Industrial production:														
Combined index.....do.....	115.2	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1	
Construction.....do.....	47.5	52.8	56.8	48.9	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3	56.2	
Electric power.....do.....	233.1	222.5	212.6	210.2	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	
Manufacturing.....do.....	107.6	101.8	103.2	104.7	103.5	101.3	100.9	114.2	113.2	125.3	111.3	111.1	105.0	
Forestry.....do.....	110.4	103.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	
Mining.....do.....	196.7	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	
Distribution:														
Combined index.....do.....	107.4	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.6	109.2	108.6	109.3	104.9	
Carloadings.....do.....	71.8	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	73.7	70.7	66.7	
Exports (volume).....do.....	108.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	
Imports (volume).....do.....	73.9	79.1	88.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8	77.6	71.7	
Trade employment.....do.....	135.0	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.4	
Agricultural marketings:														
Combined index.....do.....	48.1	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	
Grain.....do.....	40.7	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	106.6	88.4	46.3	23.5	
Livestock.....do.....	81.2	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	
Commodity prices:														
Cost of living.....do.....	82.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5	83.1	82.9	
Wholesale prices.....do.....	73.2	83.1	82.3	80.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3	73.2	73.2	
Employment (first of month):														
Combined index.....do.....	106.5	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	
Construction and maintenance.....do.....	94.3	71.4	71.6	88.2	114.5	124.9	128.0	133.8	143.5	122.5	112.8	96.4	89.4	
Manufacturing.....do.....	107.0	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	
Mining.....do.....	160.9	153.9	151.3	149.7	153.3	154.5	153.6	157.4	163.4	163.3	160.4	160.5	160.5	
Service.....do.....	128.5	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7	129.5	
Trade.....do.....	128.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.6	135.6	139.7	144.8	131.0	
Transportation.....do.....	80.3	79.0	78.5	83.9	84.9	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	
Finance:														
Banking:														
Bank debits.....mil. of dol.....	2,428	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,976	2,965	2,905	2,512	2,050	
Commercial failures*.....number.....	99	101	47	93	92	72	102	81	92	122	71	120	121	
Life insurance sales, new paid for ordinary.....thous. of dol.....	33,578	32,796	29,981	30,342	35,120	30,126	27,996	27,442	31,854	36,611	35,827	30,434	30,879	
Security issues and prices:														
New bond issues, total.....do.....	128,304	58,128	65,642	198,461	77,746	98,451	51,399	51,474	108,958	104,930	86,142	139,515	54,657	
Bond yields.....1926=100.....do.....	61.1	64.7	63.47	61.8	62.7	62.7	62.7	65.3	63.2	61.5	61.8	62.1	61.9	
Common stock prices.....do.....	103.7	99.2	97.9	99.7	100.0	106.9	105.2	93.6	109.7	110.4	106.8	102.9	104.1	
Foreign trade:														
Exports, total.....thous. of dol.....	77,199	75,112	56,253	72,791	78,308	78,720	86,538	108,542	102,719	94,075	70,452	81,773	62,399	
Wheat.....thous. of bu.....	6,564	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,679	21,704	15,983	7,879	5,746	
Wheat flour.....thous. of bbl.....	361	302	185	297	300	283	286	320	529	478	365	380	291	
Imports.....do.....	58,381	65,056	48,895	67,123	58,947	55,823	57,026	56,412	63,909	63,304	44,286	43,743	40,380	
Railways:														
Carloading.....thous. of cars.....	191	200	185	190	187	183	213	250	257	219	178	171	160	
Financial results:														
Operating revenues.....thous. of dol.....	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	27,521	23,798	-----	-----	
Operating expenses.....do.....	25,165	24,112	24,186	23,816	24,515	26,103	26,919	25,681	22,661	22,633	22,923	-----	-----	
Operating income.....do.....	\$ 374	\$ 136	96	\$ 490	\$ 12	1,095	6,375	10,684	6,502	3,597	\$ 382	-----	-----	
Operating results:														
Freight carried 1 mile.....mil. of tons.....	1,998	1,841	1,798	1,525	1,689	2,063	3,389	3,924	2,668	2,100	1,871	-----	-----	
Passengers carried 1 mile.....mil. of pass.....	148	138	128	160	192	172	153	119	101	166	123	-----	-----	
Production:														
Electrical energy, central stations.....mil. of kw-hr.....	2,367	2,258	2,064	2,082	1,973	1,988	2,076	2,164	2,329	2,376	2,350	2,387	2,214	
Pig iron.....thous. of long tons.....	41	66	66	72	64	51	49	50	51	46	53	58	41	
Steel ingots and castings.....do.....	96	119	116	115	109	84	83	74	76	90	79	78	77	
Wheat flour.....thous. of bbl.....	999	794	978	969	929	1,103	1,639	1,906	1,606	1,052	1,098	1,037	-----	

^r Revised. ^d Deficit.

*New series. Data compiled by *Dun and Bradstreet, Inc.*, have been substituted for those compiled by the *Dominion Bureau of Statistics*; data beginning January 1934 will appear in a subsequent issue.

§ Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

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