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NATIONAL INCOME IN 1938

totaled 64 billion dollars—nearly \$500 on the average for each man, woman, and child in the United States . . . Decrease of 8 billion dollars, 11 percent, from recovery high of 1937 . . . Average annual income for 1929–38 decade slightly less than 60 billion dollars . . . Manufacturing, mining, and agriculture accounted for three-fourths of the decline in 1938 . . . Share of employees in total income paid out at new high of 67.8 percent . . . Dividends off one-third in 1938 . . . Average annual earnings for full-time workers practically unchanged from 1937 level . . . These and other facts on national income are presented in the special article, "National Income in 1938 at 64 Billion Dollars," beginning on page 10 of this issue.

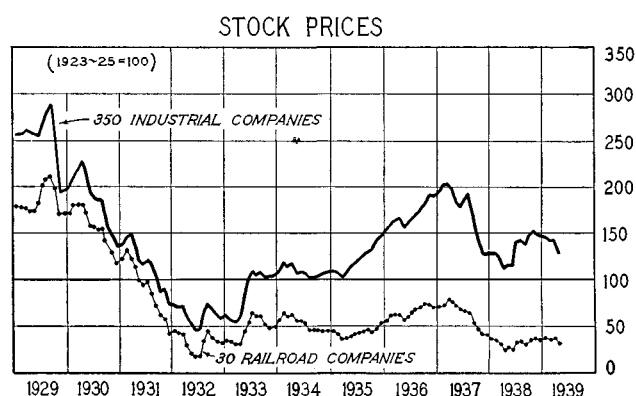
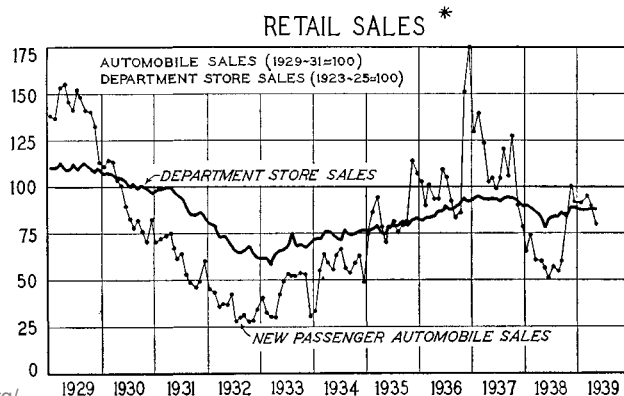
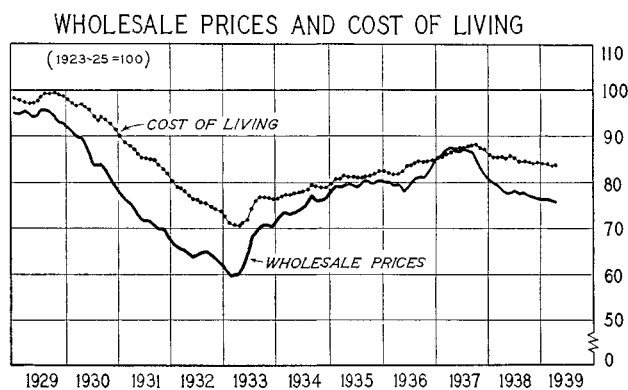
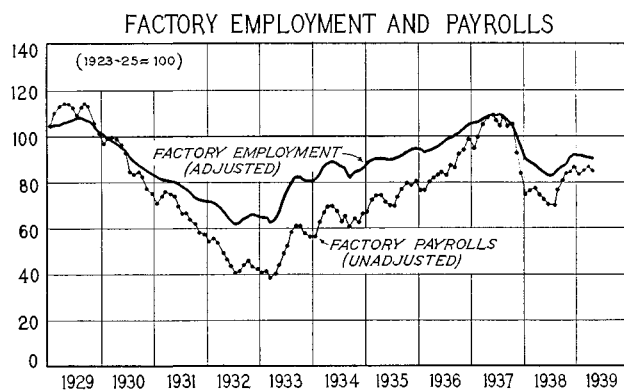
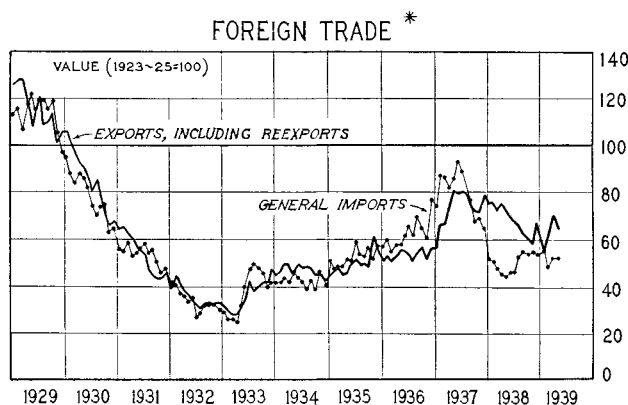
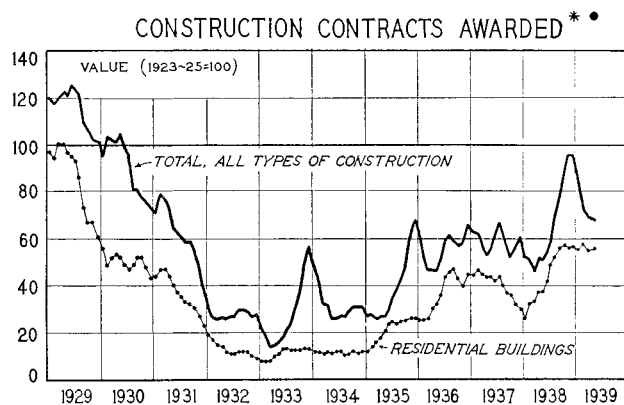
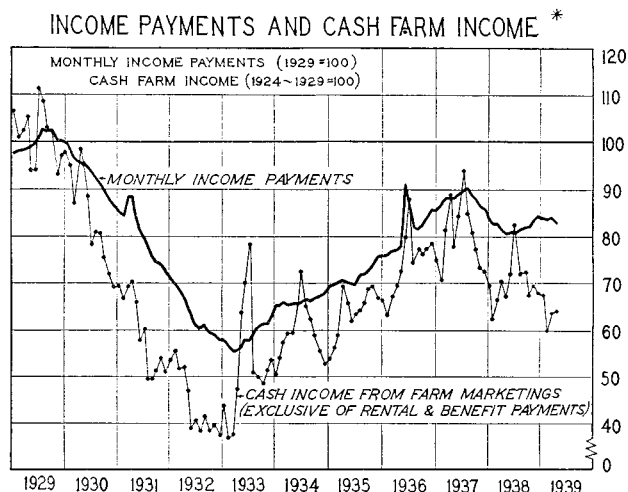
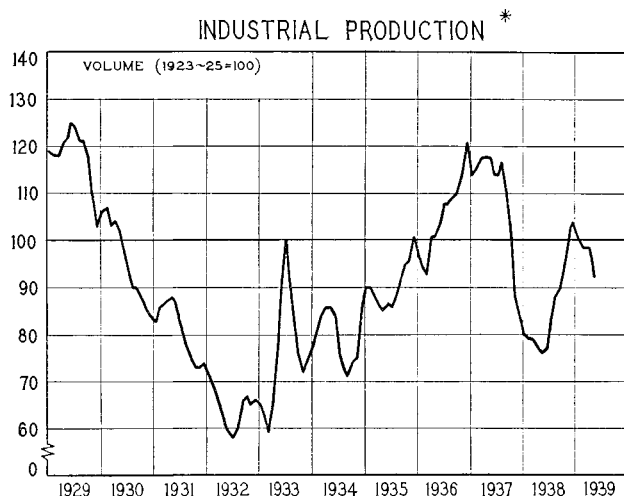
The Bureau of Foreign and Domestic Commerce has recently released the results of a study of income payments, by States, for the period 1929 to 1937, inclusive. In addition to the State totals, estimates are provided by types of payments for each State.

Copies of this report, while limited supply lasts, may be obtained through any of the Bureau of Foreign and Domestic Commerce district offices or from the Washington office. Copies are NOT available from the Government Printing Office.

F. H. RAWLS, *Acting Director*



Monthly Business Indicators, 1929-39



* ADJUSTED FOR SEASONAL VARIATION

• THREE-MONTH MOVING AVERAGE

Business Situation Summarized

INDUSTRIAL activity during the first half of May declined, extending the movement of the preceding month. Production was accelerated during the latter part of the month, as the termination of the industrial dispute in bituminous mines removed this retarding influence and sales volumes in some industries required an increase in operating schedules. For the month of May, aggregate production of factories and mines averaged about the same as in April. Construction operations and ancillary activities moved forward, with the volume of new contracts continuing at a relatively favorable rate. Consumer commitments for new housing and other durable commodities have not been importantly retarded by recent developments at home and abroad. Retail trade volumes for May indicate that consumer purchasing continues to be in general well sustained; the monthly sales totals were considerably above those in May of last year when sales touched a low for the 1937-38 recession.

Quotations of corporate securities moved narrowly during May, and price averages were somewhat above the April lows. Prices of several raw materials were higher than in April, but a definite trend in commodity prices was not evident. Wheat prices moved upward on indications of unfavorable growing conditions in certain areas. The general wholesale price index remained close to the April average, according to the weekly reports of the Bureau of Labor Statistics.

Mining operations in the major bituminous coal fields were resumed in mid-May, after settlement of the labor dispute which had reduced production subsequent to the end of March. Output of bituminous coal, which had averaged about 2 million tons in the first 2 weeks of May, advanced to 6 million tons in the fourth week of the month. The movement of freight over the railroads increased with the resumption of mining operations. The volume of traffic, other than coal, was sustained during April and May. Loadings of miscellaneous freight, the most significant classification for measuring the volume of primary distribution, were around 15 percent larger during May than a year earlier. Equipment purchasing by the roads remains in relatively low volume, although unfilled orders in the hands of manufacturers are higher than a year ago.

The decline in steel-mill operations was arrested in the latter part of May, ingot output rising from 46 percent of capacity at mid-month to about 50 percent by the end of the period. Average daily output for the month was, however, about 7 percent below the April figure, a more-than-seasonal recession. Large orders by leading consumers, covering both present and future needs, were placed around the middle of the month

when prices of light rolled products such as sheets and strip were reduced substantially.

Automobile manufacturers curtailed assemblies during May. Production made a contraseasonal gain in the week of May 20 on the basis of the sales trend, but output was reduced subsequently by the labor dispute which interrupted the flow of bodies. Final sales reports for April reveal that retail deliveries of new passenger cars were at the same daily rate as in March, and were about one-third larger than a year ago. Partial reports for May indicate that sales for the month also made a relatively good showing, although deliveries, seasonally corrected, have not been so high as in March. Production of plate glass has declined substantially since March.

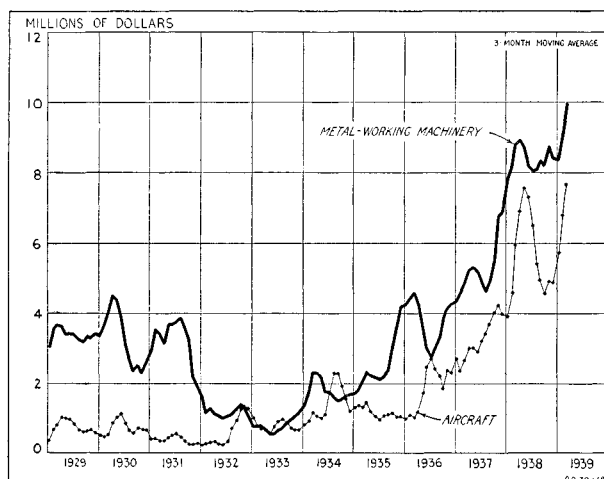


Figure 2.—Exports of Aircraft and of Metal-Working Machinery, 1929-39 3-Month Moving Average. (Bureau of Foreign and Domestic Commerce.)

NOTE.—Exports of aircraft include engines, parts, and accessories.

Production of nondurable goods has slackened. Silk mills have curtailed operations and cotton-mill activity has been slowed. Shoe production declined in April and the output dropped below that in April of last year. This is an exception to the general situation in these industries, however, as the aggregate output of nondurable goods was about 15 percent greater in April than in the corresponding month a year ago.

The downward adjustment in output of the nondurable goods lines has come after about 9 months of active operations in these lines. The Federal Reserve index of production in the textile industry fell from 110 (1923-25=100) in March to 97 for April, and at this figure was lower than at any time since last July. Operations in the food-processing industries have been maintained, and petroleum refining has increased somewhat. From such industries as paper and paperboard there have come indications of some recession, partly seasonal, from the recent high rate of operations.

Income Payments.

The aggregate compensation of employees was reduced in April by the lower volumes of pay rolls in the manufacturing, railroad, and bituminous coal industries. Increases were reported for the construction and trade and finance groups. Reflecting mainly the decline in employees compensation and a drop in relief payments and unemployment benefits the adjusted index of total income payments fell from 84.1 in March to 82.6 in April. Income payments for the first third of 1939 were made at an annual rate of \$65,600,000,000 as compared with a total of \$64,200,000,000 of income payments for the year 1938.

The fluctuations in the dollar volume of employees' compensation so far this year have been of moderate character. However, since there is a usual seasonal rise during the early part of the year, the Bureau's compensation index, after adjustment for the seasonal factor, has been declining since December and is now 3 percent below the recent high of 86.2 recorded in that month. Nevertheless the index is 5 percent above its 1938 low of 79.4.

Total income payments so far this year have averaged 2 percent higher than a year ago; with prices lower than last year the rise in "real" income has been more.

Employment in the nonagricultural industries covered in the monthly report of the Bureau of Labor Statistics (exclusive of the bituminous industry) increased by about 200,000 in April. These gains were offset by the idleness of coal miners, so that the aggregate number

employed was about 75,000 less than in March.

Cash farm income this year has been little changed from the total in the early months of 1938, as higher government payments have offset the smaller returns from marketings. Income from marketings of livestock and products was but fractionally below that in the early months of last year. Prices received by farmers so far this year have been lower than in 1938, with April prices dropping to the lowest figure since July 1934.

The Department of Agriculture estimates, on the basis of the current outlook, that cash income from marketings for the second quarter will be about as large as those in the second quarter of 1938, and that government payments will be somewhat larger. Crop prospects in certain Pacific coast and Great Plains areas have been adversely influenced by the lack of moisture, but east of the Great Plains the crop and pasture conditions and prospects were about average in early May, according to the Department of Agriculture.

Exports of Manufactures Large.

Foreign sales of finished manufactured goods, although declining in April from the March total, continue to afford a substantial measure of support to domestic manufacturing operations. For the first 4 months of this year such exports were 6 percent less in value than a year ago, but they were larger than in the early months of 1937. Figure 2 shows the trend of exports of aircraft and of metal-working machinery—two groups that have moved to unusually high totals in recent years.

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 1926=100
	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																	
1929: April.....	99.0	98.5	98.3	106.4	114.1	85.5	105.5	121	122	114	108	106	109	154.5	118	118	123	135.7	95.5
1932: April.....	66.3	66.4	64.4	67.6	49.6	41.5	52.0	63	61	80	57	74	74	37.5	38	36	27	72.8	65.5
1933: April.....	54.8	55.3	53.4	63.8	40.4	36.5	47.5	66	65	73	53	64	64	30.5	29	25	14	53.8	60.4
1936: April.....	77.9	77.0	78.6	94.3	82.3	58.5	69.5	101	100	106	71	64	84	93.5	53	58	47	88.7	79.7
1937: April.....	88.3	88.3	89.2	108.4	109.3	69.0	89.0	118	118	115	84	69	93	102.5	75	82	53	101.7	88.0
1938:																			
April.....	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	100	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	55.0	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	86.4	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	106.9	77.0
1939:																			
January.....	84.3	83.7	85.4	91.7	83.4	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.9
February.....	77.8	83.5	85.1	91.3	85.5	51.0	60.0	98	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March.....	84.2	84.1	84.8	91.0	86.9	57.5	64.0	98	96	110	66	62	88	88.5	70	53	69	92.3	76.7
April.....	83.0	82.6	83.4	90.9	85.0	55.0	64.5	92	92	94	60	61	88	79.5	64	53	68	85.3	76.2
Monthly average, January, through April:																			
1929.....	97.6	-----	97.8	104.5	110.4	90.9	-----	122	123	109	100	103	98	150.9	122	119	115	136.2	95.7
1932.....	68.1	-----	66.8	69.8	53.2	45.3	-----	69	67	75	56	76	68	40.5	40	41	26	72.1	66.3
1933.....	55.9	-----	54.7	63.6	40.1	35.3	-----	64	63	72	49	64	54	33.5	29	28	16	55.9	60.4
1936.....	75.8	-----	77.9	93.1	79.0	59.0	-----	98	98	98	66	62	73	98.7	51	61	49	87.0	80.1
1937.....	84.7	-----	87.7	106.1	102.2	68.6	-----	118	120	111	77	67	82	115.9	65	86	56	101.0	87.0
1938.....	80.7	-----	81.2	87.4	75.9	61.0	-----	79	76	97	57	60	76	65.2	73	52	48	83.9	79.8
1939.....	82.3	-----	84.7	90.7	85.2	58.0	-----	98	98	100	62	61	77	88.8	61	55	70	86.3	76.7

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

² From farm marketings.

Domestic Trade

RETAIL sales of general merchandise were sustained during May. This is in accord with the general situation which has prevailed since the beginning of the year during which the seasonally corrected volume of sales has held steady. In April, the indexes of general merchandise sales, which are adjusted for seasonal variations and where necessary for the changing date of Easter, recorded only slight changes from March. As is indicated in the accompanying table, they were generally at or close to the year's highs. The only large change recorded in these indexes for April was that for passenger automobile sales. These were maintained at the same rate as in March, but an increase is the seasonal expectation for this period of the year.

Estimates made by this Bureau indicate that total retail sales in April were about 4 percent larger than in the corresponding month a year ago, as compared with a gain of 8 percent in March over the year interval. The gain in May was larger, but this was occasioned by the drop in sales a year ago rather than to an advance this year.

The narrowing of the margin of gain in April was caused at least in part by the earlier date of Easter this year than last, for which no adjustment is made in this estimate. Sales of consumers' durable goods in April were about 15 percent larger than a year ago, as compared with a gain of about one-fifth in March. For passenger automobiles, the April increase in sales was larger than the average for the consumers' durable

goods group, but, as in other lines, the gain was less than that in March.

For the more than 20,600 independent stores reporting to the Department of Commerce, sales in April were 2 percent larger in dollar volume than a year earlier. The largest relative increases were for motor-vehicle dealers, and lumber and building materials. Food stores, hardware stores, filling stations, restaurants, general merchandise and apparel stores all fell below the level of April 1938.

Wholesale sales reported by some 2,900 firms were about the same in April as a year ago. For several important lines, including metals, farm supplies, and jewelry and optical goods, gains in excess of one-fifth were reported. Other significant gains were recorded for wholesalers dealing in industrial supplies, surgical equipment and supplies, chemicals, meats and meat products, electrical goods, furniture and household appliances, and automotive supplies. The greatest decline, 11 percent, was for wines and liquors. Clothing sales were reduced 8 percent, and shoes and footwear and leather and shoe findings were 6 percent lower.

Manufacturers' sales reported by 1,689 firms increased slightly more than 9 percent from last April. Of the 14 industry groups, the greatest relative improvement was in motor-vehicle parts, and iron and steel, each of which recorded gains of 32 percent. The nonferrous metals and rubber products groups reported increases of 23 and 19 percent, respectively.

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		Value of new passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹			Grocery stores		Variety stores		Unad-justed ²	Ad-justed ²	Unad-justed ²	Ad-justed ²				
	Unad-justed ²	Ad-justed ²	Unad-justed	Ad-justed ²		Unad-justed ²	Ad-justed ²	Unad-justed ²	Ad-justed ²								
	Monthly average 1923-25=100				Avg. same mo. 1929-31=100	Monthly average 1929-31=100								Monthly average 1929=100		Number	Thousands of dol.
1929: April.....	103	109	103	100		101.4	98.4	94.7	102.3	115.2	120.0	232.7	154.5	97.9	97.8		
1932: April.....	73	74	72	69	88.7	91.3	88.7	77.3	83.5	64.5	67.2	55.5	37.5	77.6	66.3		
1933: April.....	68	64	55	54	80.4	79.1	76.8	77.9	77.5	59.1	61.5	45.5	30.5	71.5	52.4	1,902	49,522
1936: April.....	85	84	68	65	102.0	96.1	93.3	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	865	20,757
1937: April.....	89	93	79	76	111.0	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	818	12,893
1938:																	
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	55.1	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	109.8	100.5	99.5	85.0	98.8	115.0	123.7	106.9	88.5	87.3	74.8	1,123	17,015
April.....	88	88	69	66	110.0	102.0	99.0	96.5	96.0	120.2	125.2	106.2	79.5	87.3	74.6	1,140	17,492
Monthly average, January through April:																	
1929.....	98		97		101.3		88.7		110.5		150.9		97.5	97.4			
1932.....	68		70		87.8		89.5		73.8		61.0		40.5	79.2	69.3		
1933.....	54		54		78.9		77.3		67.4		50.3		33.5	72.2	54.8	2,268	58,772
1936.....	73		64		99.8		94.3		79.3		92.2		98.7	85.5	67.5	974	21,178
1937.....	82		74		108.7		98.2		84.3		104.1		115.9	91.7	74.3	819	15,373
1938.....	76		68		105.4		94.4		81.8		95.8		65.2	89.8	75.0	1,216	25,979
1939.....	77		66		109.0		98.7		83.7		106.7		88.8	87.7	74.9	1,122	16,829

Employment

AGGREGATE employment in nonagricultural industries was only slightly lower in April than in March despite the marked decline in the bituminous-coal industry as a result of the labor dispute. This reduction was largely offset by seasonal gains in certain other major segments. Excluding the bituminous-coal industry, the number at work in April was more than 200,000 larger than in March, and the gain over the low point of last summer amounted to about 850,000.

The adjusted index of employment in manufacturing industries was 90.9 (1923-25=100) in April, practically unchanged from March, but about one-tenth higher than last summer's low. Average weekly pay rolls were slightly lower than in March. The durable-goods industries engaged a small number of additional workers in April, but gains in excess of the usual seasonal amount were infrequent. However, noteworthy increases were reported at aircraft plants, where operations have been relatively high, and in shipbuilding yards, in which activity has been the highest since 1921 as a result of the enlarged merchant and naval shipbuilding programs.

Changes in employment in the nondurable-goods industries were generally of seasonal proportions, although the decline recorded in most of the textile industries, in leather and its manufactures,

and in rubber products were somewhat larger than usual.

Except for bituminous coal, gains predominated among the reporting nonmanufacturing industries in April as compared with March. Most of them, however, were small, or largely seasonal in character. In the latter category, the construction industry engaged an estimated additional 100,000 employees in April, and the trade and finance group reported a rise of nearly 60,000 workers. Employment in the construction industry was about 11 percent above a year ago, but in trade establishments, both wholesale and retail, the number at work was smaller than in April 1938. Anthracite mines recorded only a small gain in employment; the increased activity in that industry in April was reflected in a gain of nearly one-third in weekly pay rolls. Metalliferous mines and quarrying and nonmetallic mines reported small gains in April over March and over a year ago, while crude petroleum producers reported declines for these comparisons. The transportation and public utilities group showed a small rise in employment in April, although the number at work on the railroads increased by less than the usual seasonal amount largely because of the reduced movement of coal. Employment for the group was only slightly larger than a year ago.

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 ¹													
	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	Em- ploy- ment	Pay rolls	Weekly earnings	Hourly earnings	Hours worked per week			
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number		Thou- sands	Thou- sands of days
1929: April.....	106.7	108.0	105.4	106.4	106.8	106.1	114.1	117.5	110.3	97.6	97.2	28.86	0.590	48.8	121	41	654
1932: April.....	67.8	55.5	79.5	67.6	55.0	79.6	49.6	36.9	63.8	78.7	67.7	17.33	.513	34.2	89	53	1,390
1933: April.....	63.9	47.9	79.1	63.8	47.5	79.2	40.4	27.5	54.8	73.3	52.0	15.49	.460	34.0	89	38	730
1936: April.....	94.7	88.5	100.6	94.3	87.5	100.8	82.3	79.3	85.8	85.2	65.3	24.33	.613	39.5	183	65	700
1937: April.....	108.8	107.4	110.1	108.4	106.2	110.4	109.3	113.3	104.8	88.8	71.9	28.03	.685	40.9	535	222	3,377
1938:																	
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	26.73	.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	98.1	79.2	26.02	.713	36.6	177	38	513
1939:																	
January.....	89.5	81.6	97.1	91.7	83.6	99.5	83.4	76.6	91.0	82.2	69.7	25.95	.713	36.6	162	49	521
February.....	90.7	82.6	98.4	91.3	83.4	98.7	85.5	78.5	93.3	81.5	68.4	26.11	.713	36.8	173	56	460
March.....	91.4	83.5	98.9	91.0	83.0	98.6	86.9	80.1	94.6	83.6	69.7	26.25	.715	36.9	203	40	600
April.....	91.3	84.1	98.0	90.9	83.2	98.2	85.0	80.1	90.5	85.3	71.0	26.27	.717	36.8	220	430	6,000
Monthly average, January through April:																	
1929.....	104.5	104.7	104.3				110.4	111.5	109.3	96.9	96.4	28.81	.587	48.9	73	26	294
1932.....	69.8	57.5	81.5				53.2	39.7	68.2	79.0	69.3	18.62	.526	36.0	75	37	634
1933.....	63.6	47.8	78.6				40.1	27.2	54.6	71.2	51.9	15.62	.462	34.2	86	30	417
1936.....	93.1	85.9	100.0				79.0	73.1	85.6	81.8	63.1	23.64	.610	38.7	171	59	854
1937.....	106.1	102.8	109.3				102.2	102.1	102.4	87.0	69.6	27.08	.656	41.3	383	180	2,719
1938.....	87.4	79.5	94.9				75.9	66.8	86.1	84.4	69.8	23.42	.713	33.0	230	56	648
1939.....	90.7	83.0	98.1				85.2	78.8	92.4	83.2	69.7	26.15	.715	36.8	190	144	1,895

¹ See footnote marked "†" on p. 25.

² Adjusted for seasonal variations.

Finance

OFFICIAL intervention has kept the foreign exchanges relatively quiet in recent months in spite of the continued massive movement of capital funds to the United States. The volume of gold imports abated only slightly during May and aggregated over \$430,000,000. This figure was below the record figure of \$606,000,000 for April, but was larger than the figure for March.

Since the European crisis of last September, the character of foreign funds sent to this country for safekeeping has changed somewhat. The figures of reported capital movements for recent years have shown the larger portion of these funds to be invested in long-term securities (stocks and bonds), whereas a smaller portion represented short-term banking funds (mainly balances with banks). The large volume of funds attracted to this country during and after the crisis of last September, however, migrated mainly as short-term balances. For the year as a whole, the net inward movement of short-term banking funds, \$295,000,000, was greater than that of long-term funds, \$124,000,000, for the first time since 1935. As the general European political situation grew more tense, the preferences of foreigners were for balances.

The foreign developments which have resulted in the recent increase in the flow of funds moving into this country have also been reflected in the demand for United States currency by Europeans of smaller financial means than those who arrange the transfer of their funds for investment or safekeeping through banking

and financial institutions. During April more than \$40,000,000 of currency was shipped abroad, the largest figure on record for any month. During March the figure amounted to \$22,000,000; the total from August 1938 to the end of April was more than \$100,000,000.

The desire on the part of foreign central banks and governments to place a part of their gold holdings in a place of safety while still available for quick conversion into dollar balances or for repatriation has been indicated by the rise in gold held in the United States under earmark for foreign account. During the last quarter of 1938 there was an increase of about \$180,000,000 in gold held under earmark in this country for foreign account as compared with an increase of approximately \$153,000,000 during the first 9 months of the year, and it was reported that gold for the account of England had been earmarked both in Canada and in the Union of South Africa. During the first 5 months of this year gold earmarkings for foreign account in the United States were increased by approximately \$390,000,000 bringing the total to about \$1,020,000,000.

The visible assets of foreigners held or redeemable in this country include securities, balances, and United States currency, while the gold held under earmark is an important asset of foreign governments and quasi-governmental agencies. The figures on foreign securities and balances held in this country will be released in the near future by the Finance Division of this Bureau.

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			Deposits				New capital	Refund-ing		
					Total	Com'l, Indus-trial, and agri-cultural	Invest-ments	De-mand, ad-justed	Time						
Millions of dollars										Dec. 31, 1924=100	Dollars	Thous. of dollars		Dollars	Percent
1929: April.....	1,326	3,939	4,392	-----	16,438	-----	5,875	-----	6,760	157.6	96.69	586,657	134,172	-----	6
1932: April.....	1,850	4,094	5,165	263	11,882	-----	7,151	-----	5,685	30.4	79.31	15,070	33,124	1.60	3 1/4-3 3/4
1933: April.....	2,459	4,014	5,850	366	8,872	-----	8,161	-----	4,673	41.3	80.07	17,335	18,207	1.09	2-3 1/4
1936: April.....	2,475	10,202	5,892	2,664	8,343	-----	13,452	14,258	5,047	71.2	96.69	127,879	559,872	1.47	3 1/4
1937: April.....	2,565	11,686	6,397	1,594	9,428	-----	12,774	15,388	5,158	83.4	96.27	79,402	88,128	2.05	1
1938:															
April.....	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	49.8	90.84	11,683	66,750	1.55	3 1/4-1
May.....	2,582	12,891	6,415	2,568	8,334	3,992	12,202	14,589	5,216	48.1	90.81	37,575	25,692	1.43	3 1/4-1
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	3 1/4-1
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	3 1/4
August.....	2,585	13,057	6,482	2,941	8,270	3,886	12,591	15,388	5,210	60.6	92.53	127,014	211,141	1.39	3 1/4
September.....	2,600	13,441	6,570	2,869	8,241	3,891	12,999	15,508	5,180	60.6	92.10	84,937	65,136	1.39	3 1/4-3 1/2
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	3 1/4-3 1/2
November.....	2,584	14,162	6,750	3,383	8,317	3,866	13,008	16,013	5,124	64.1	93.33	43,521	107,702	1.43	3 1/4-3 1/2
December.....	2,601	14,416	6,888	3,205	8,430	3,843	13,219	15,986	5,160	66.2	94.35	59,544	250,493	1.41	3 1/4-3 1/2
1939:															
January.....	2,607	14,599	6,712	3,644	8,233	3,767	13,209	16,048	5,183	62.6	94.25	5,827	10,386	1.41	1 1/2-3 1/2
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	1 1/2-3 1/2
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	46,689	1.43	1 1/2-3 1/2
April.....	2,595	15,509	6,867	4,098	8,071	3,841	13,714	16,660	5,245	56.6	94.83	77,060	181,749	1.43	1 1/2-3 1/2

Foreign Trade

FOREIGN trade which had expanded considerably in March, moved in reduced volume during April. Exports decreased about one-seventh from the value in March and were one-sixth less than a year ago. This larger percentage decline in April from a year ago than was reported in March corresponds more nearly to the relative recession shown in the latter half of 1937 and the two opening months of this year.

The value of agricultural exports at \$37,636,000 in April, was 31 percent below the preceding month and 43 percent under the corresponding month of 1938. The chief agricultural exports—cotton, tobacco, and grain—decreased by \$7,800,000, \$5,700,000, and \$2,500,000, respectively, as compared with the preceding month's figures, and by \$11,000,000, \$1,400,000, and \$15,600,000, as compared with the totals in April 1938. Exports of manufactured foodstuffs were slightly smaller in value in April than in March, but this was the only economic class above the value a year ago.

Exports of semimanufactures, finished products, and crude minerals, totaling \$189,961,000 in April, were 8 percent smaller in value than a year ago, with the changes by commodities much the same as in the preceding months of this year. Decreases were shown for exports of agricultural implements, electrical appliances, petroleum and products, wood pulp, iron and steel semimanufactures, and copper, while increases

were recorded for aircraft, industrial machinery, rubber and textile manufactures, and certain chemicals.

Import trade decreased about 2 percent from the improved total of March. The April total was, however, 16 percent larger than the import value in the corresponding month a year ago, compared with an increase of 4 percent for the first quarter. The comparative gain for April is affected by the general decline in imports in April of last year, as well as by the unusual rise in imports from Germany last month.

Large entries of German goods, prior to April 23, on which date all dutiable goods imported from that country became subject to the countervailing duty, were in large measure responsible for the sustained volume of imports in April. The value of goods imported from Germany totaled nearly \$19,000,000 in April as compared with less than \$7,500,000 in March and \$7,209,000 in April a year ago. These totals are for the areas at present occupied by Germany.

Raw silk, newsprint, and cattle were among the leading commodities which showed a considerable increase in the April import value over March. The increase in the value of silk imports was due in large part to the advance in silk prices. As against the increases, there were substantial decreases in April from March in imports of crude rubber, coffee, Cuban cane sugar, cocoa, oilseeds, vegetable oils, wool, woodpulp, tin, and burlaps.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports ¹				
	Value of total exports, ad-justed ²	Value of total im-ports, ad-justed ²	Ex-ports, in-cluding reex-ports	Total	Crude ma-terials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manu-fac-tures			Total	Crude ma-terials	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 ac-ces-sories					
Monthly aver-age 1923-25=100		Millions of dollars														
1929: April.....	118	118	425.3	418.1	71.3	47.5	53.3	65.4	228.1	50.8	64.1	410.7	146.9	98.1	82.5	83.1
1932: April.....	38	36	135.1	132.3	34.0	20.7	21.0	18.7	58.6	12.3	7.9	126.5	36.2	88.1	18.9	33.3
1933: April.....	29	25	105.2	103.3	28.6	16.9	11.3	15.5	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
1936: April.....	53	58	192.8	189.6	40.5	22.4	14.2	33.9	101.0	30.7	23.0	199.8	62.1	65.7	37.8	34.2
1937: April.....	75	82	268.9	264.6	50.4	28.6	16.5	56.1	141.7	43.3	30.8	280.9	88.2	90.7	54.4	47.6
1938:																
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	54	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
April.....	64	53	230.9	227.6	26.0	9.2	23.6	41.0	137.0	43.9	24.9	185.8	54.9	49.1	37.9	43.8
Cumulative January through April:																
1929.....	³ 122	³ 119	1,844.9	1,814.6	370.6	256.3	258.8	261.0	924.2	205.3	245.9	1,532.8	565.6	354.8	294.9	317.6
1932.....	³ 40	³ 41	594.0	581.6	186.8	130.5	89.1	73.7	232.0	50.9	31.5	524.2	147.7	156.5	89.6	130.4
1933.....	³ 29	³ 28	435.3	427.5	132.1	85.3	53.7	61.0	180.7	36.0	27.2	363.0	93.0	127.1	58.0	84.8
1936.....	³ 51	³ 61	768.5	757.0	194.8	109.3	61.7	123.2	377.3	108.6	91.2	770.0	236.5	244.9	154.1	134.6
1937.....	³ 65	³ 86	981.3	965.8	217.5	134.4	69.6	181.5	497.1	143.2	113.2	1,065.3	347.2	332.8	211.2	174.2
1938.....	³ 73	³ 52	1,102.4	1,088.4	207.6	90.1	153.8	178.2	548.7	172.8	117.6	648.3	193.5	196.2	123.3	135.2
1939.....	³ 61	³ 55	930.8	918.5	139.0	54.9	109.2	157.0	513.3	159.1	100.2	698.9	216.4	188.6	148.0	145.9

Construction and Real Estate

CONSTRUCTION operations have continued to expand with the advance of the active building season. The rising trend of construction outlays is reflected in the improved level of operations in the industries supplying construction materials, and it has given a general lift to pay rolls. The flow of building materials from manufacturers so far this year has reflected the large gains in the construction industry. Shipments of lumber in the first 4 months of the year were about 15 percent larger than in the corresponding period of 1938, and weekly data indicate a slightly wider margin of gain for May. Cement shipments in the first quarter were up about 18 percent, shipments of face brick and common brick recorded increases in excess of 40 percent, and deliveries of hollow building tile were nearly 30 percent larger. Structural steel shipments in the January-April period were about one-tenth larger than in the same months of 1938.

At mid-April the weekly pay rolls in such manufacturing industries as hardware, plumbers' supplies, lighting equipment, clay products, and furniture ranged from 20 to 40 percent higher than a year ago. The American Federation of Labor reported that 71 percent of union members in the building trades were employed in April, as compared with 61 percent a year earlier.

Construction contracts awarded during April and the first 3 weeks of May were almost 50 percent larger than a year ago, according to the F. W. Dodge data for 37 States. The April total was the largest for any month since the spring of 1931, except for October and December of last year when public awards were at record totals. Privately-financed construction awards other than residential have recently been somewhat larger than a year ago, but have been much lower than the volume of such awards during the most active months of 1937. Public works and residential building have been the major sources of the larger awards this year, when comparison is made with the 1938 volumes. Publicly-financed awards moved upward in April and accounted for most of the gain from March.

Contracts for residential buildings in April and the first 3 weeks of May were high, although smaller awards for apartment buildings reduced the April total below the March figure. However, the F. W. Dodge Corporation reports reveal that the number of single-family dwellings for which contracts were let in April increased substantially from March and were the largest for any month of recent years. May reports from the Federal Housing Administration on the number of mortgages accepted for appraisal and for insurance reveal no let-down in residential activity.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Con- struction costs (Engr. News- Rec- ord) 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	Cem- ent	Home Loan Bank		Home Owners' Loan Corp.		
		Monthly average, 1923-25= 100	Num- ber of proj- ects												Mil- lions of dollars	
1929: April.....	123	19,948	642.1	51.7	256.8	195.2	80.9	109.1	-----	-----	-----	13,325	203.4	-----	-----	-----
1932: April.....	27	7,653	121.7	7.2	28.9	46.3	4.0	42.5	-----	-----	-----	6,536	153.1	-----	-----	-----
1933: April.....	14	7,254	56.6	5.8	19.1	23.8	2.2	11.4	-----	-----	-----	4,949	160.2	-----	-----	-----
1936: April.....	47	13,337	234.6	19.7	67.2	95.5	22.1	49.9	154,473	2,179	29,483	9,182	202.8	105,969	2,960,197	285
1937: April.....	53	19,045	269.5	29.4	107.8	96.3	20.0	45.4	191,040	2,358	35,253	10,272	231.4	146,146	2,625,493	249
1938:																
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	191
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	194
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	189
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	61
August.....	66	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	169
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	169
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	153
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	165
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	159
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	154
February.....	73	13,015	220.2	19.2	79.0	69.5	18.5	53.1	95,920	1,581	27,308	5,043	234.3	170,614	2,134,261	154
March.....	69	20,233	300.7	30.7	125.2	97.8	19.6	58.0	167,457	1,995	31,951	8,467	234.4	161,614	2,117,598	173
April.....	68	20,282	330.0	28.4	114.4	94.7	35.3	85.6	-----	1,828	30,604	9,654	234.9	157,176	2,105,824	164
Monthly average, Jan- uary through April:																
1929.....	115	13,958	473.6	37.5	180.3	195.5	38.8	59.0	-----	-----	-----	8,648	207.8	-----	-----	-----
1932.....	26	6,042	101.9	7.2	28.5	41.0	6.5	26.0	-----	-----	-----	4,255	158.7	-----	-----	-----
1933.....	16	5,310	63.2	4.2	14.7	26.5	3.5	18.5	-----	-----	-----	3,310	159.1	-----	-----	-----
1936.....	49	9,504	197.2	13.7	47.7	83.2	16.2	50.0	70,283	1,878	25,360	5,866	201.8	-----	-----	274
1937.....	56	14,593	232.9	22.5	84.8	86.8	22.9	38.4	128,523	2,121	36,230	7,001	224.8	-----	-----	240
1938.....	48	11,839	190.0	14.6	57.6	68.5	18.4	45.5	86,227	1,503	27,322	6,229	238.8	-----	-----	184
1939.....	70	17,203	275.6	24.6	99.7	86.7	25.8	63.4	121,478	1,767	29,195	7,201	234.6	-----	-----	161

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 May 1, 1939, is 234.7.

⁴ Three months average, January through March.

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Federal Reserve Bank of St. Louis

National Income in 1938 at 64 Billion Dollars

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IN 1938 the national income in the United States, which measures the net value of goods and services produced, totaled 64 billion dollars, or nearly \$500 per man, woman, and child in the country.¹ This aggregate was almost 8 billion dollars, or 11 percent, below the recovery high of 72 billion dollars reached in 1937—the fifth successive year of rising income. Despite this marked drop, income in 1938 continued substantially above the level of the years from 1931 to 1935, and was only slightly below the 1936 level. Although substantial recovery had occurred by 1937, the reversal in 1938 came before a full return to the 1929 dollar income level. The national income in 1938 was 24 billion dollars higher than the depression low of 40 billion dollars recorded in 1932, but was 18 billion dollars under the record total of 82.7 billion for 1929.

With the completion of the 1938 figures, the Department of Commerce presents national income estimates on a uniform and comparable basis for a 10-year period. Over the 10 years from 1929 to 1938, inclusive, the national income of the United States has averaged slightly less than 60 billion dollars annually. For the 5 years 1934 to 1938, inclusive, the national income averaged 61.4 billion dollars per year as compared with 57.7 billion dollars annually for the preceding 5-year period. Income declined in 3 out of the 5 years making up the first half of the decade and increased in 4 of the last 5 years.

During 1938 the nation experienced two marked and divergent trends in the amount of income currently flowing to individuals. The first half of the year was characterized by a continuation of the decline in economic activity which began in the middle of 1937, whereas the second half of the year was marked by substantial recovery. The seasonally adjusted index of monthly income payments to individuals, which appears regularly in the SURVEY OF CURRENT BUSINESS showed a decline of 11 percent from August 1937 to May 1938. The index had reached a peak for the

recovery period of 90.2 (1929=100) in August 1937, and declined steadily to 83.5 in January 1938 and to 80.4 in May 1938. In December 1938 the index registered 84.5, having recovered nearly half of the preceding decline. The index has varied within a narrow range during the first few months of 1939, showing a moderate gain over the same period of 1938.

Price changes continued to play an important role in the movement of the dollar income figures. The 11 percent decline in the national income in 1938 was

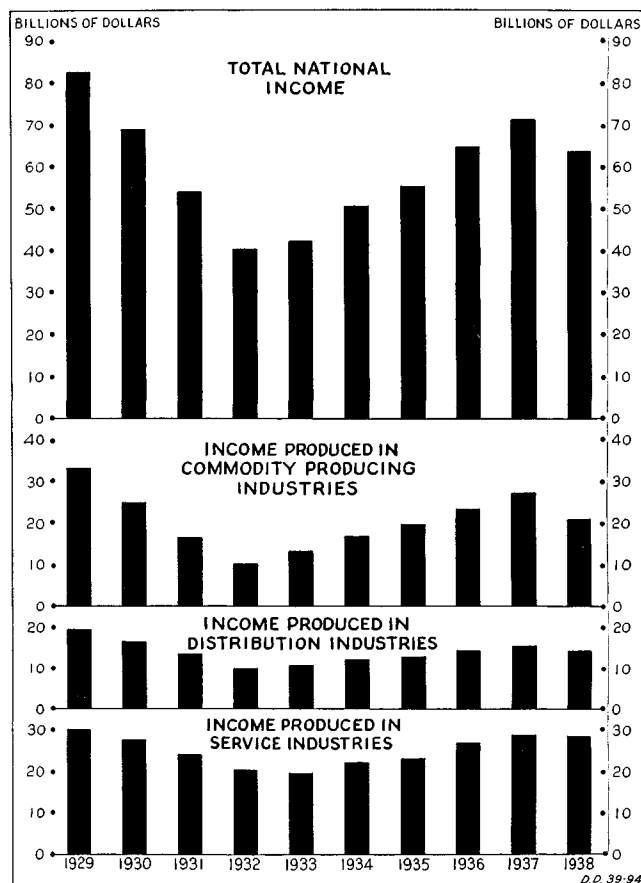


Figure 3.—Industrial Origin of the National Income, 1929-38.

associated with a 9-percent drop in wholesale prices and a 2-percent decline in the living costs of urban wage earners. It is apparent, therefore, that the 1938 drop in income was accounted for in part by price declines as well as by a reduced volume of goods and services produced. Both wholesale prices and the cost of living were about one-sixth lower in 1938 than in 1929, while the national income in 1938 was nearly one-fourth below the 1929 level. This indicates a production of goods and services in 1938 somewhat less than 10 percent under the quantity output in 1929. On a per capita basis, however, the decline in real income

¹ The income figures presented in this article are for all years higher than those previously published. These revisions have been made possible by new census and other primary data and by more intensive studies in those areas for which source material has been least adequate. Estimates of the national income are based on a wide variety of statistical materials and refinements are frequently feasible as new data become available. As has been pointed out in many previous publications of the Department of Commerce on this subject, the estimates are understatements to the extent that information is entirely lacking for certain areas of economic activity, which are generally small in size. It has been the practice to make revisions which source material permits for all years rather than to make some arbitrary determination for uncovered areas. These revisions exert relatively little influence on the trends, as is obvious when the current figures are compared with those published in previous reports of the Department.

For a comprehensive discussion of the concepts and scope of the estimates, the reader is referred to "National Income in the United States 1929-35," copies of which may be purchased from the Superintendent of Documents for 25 cents each. This volume also contains a detailed discussion of the sources and methods used in compiling the estimates, and should be of interest to the technician as well as to the general reader who wishes to inform himself as to the nature and reliability of the estimates.

was considerably larger, since there was an increase of more than 8,000,000 persons, or 7 percent, in the population of the United States from 1929 to 1938. While the national income increased by 24 billion dollars, or 60 percent, from 1932 to 1938, the wholesale price index rose 21 percent and the cost of living increased only 10 percent, thus indicating a real income in 1938 nearly half again as large as the 1932 output.

Definition of Terms

A vast quantity of goods and services is created each year as a result of the economic activities of the Nation. The value of these goods and services, after making allowance for the consumption of existing assets in the process of production, is called the *national income*. This total may be defined as the net value of all goods and services produced, or as the gross value of all goods and services produced minus the value of raw materials and capital equipment consumed in current production operations.

The national income is not only a measure of the net value of goods and services produced but also represents the income which is generated to buy these goods and services. In any particular year not all of the national income may be distributed to individuals in return for their productive activities, the part retained by business enterprises being labeled *positive*

business savings. In other years the producing units of the Nation may distribute more than is produced, the difference being *negative business savings*. The income distributed by business enterprises to individuals for their services in the form of labor, management, or capital is termed *income paid out* and consists of wages, salaries, other labor income, interest, dividends, net rents and royalties, and entrepreneurial withdrawals.

The concept and estimates of business savings have been the basis of much controversy and misunderstanding. This item is important as a measure of the extent to which the business enterprises of the Nation retain part of their net product during periods of prosperity and sustain decreases in their net worth resulting from current operations during periods of depression. However, business savings do not indicate an excess or deficiency of cash receipts over cash disbursements. There are many accounting entries, such as depreciation, which are reflected in net income and business savings but which are not directly involved in the flow of funds. The purchase and sale of securities and the profits or losses derived therefrom involve monetary transactions but do not affect the national income or business savings, since capital gains and losses are excluded from the estimates by definition.

It is important to note that the estimates of business savings are subject to some degree of error, particu-

Table 1.—National Income, by Industrial Divisions ¹

[In millions of dollars]

Item	1929	1930	1931	1932	1933	1934 ²	1935	1936	1937	1938
Total national income.....	82,691	69,104	54,249	40,089	42,504	50,611	55,794	65,226	71,853	63,993
Agriculture.....	7,258	5,622	3,729	2,551	3,419	4,553	5,276	5,970	6,378	5,432
Mining.....	1,789	1,237	687	478	534	920	954	1,229	1,428	1,051
Electric light and power, and manufactured gas.....	1,268	1,135	1,139	1,011	941	1,034	1,042	1,116	1,201	1,143
Manufacturing.....	20,297	14,983	10,192	6,012	8,164	10,514	12,405	14,937	17,551	12,803
Contract construction.....	3,762	2,957	1,844	829	547	813	920	1,634	1,861	1,759
Transportation.....	7,095	6,140	4,837	3,623	3,606	3,817	4,136	4,796	5,142	4,409
Communication.....	1,045	1,011	908	722	639	676	722	767	816	804
Trade.....	11,289	9,406	7,589	5,380	6,013	7,023	7,578	8,459	9,181	8,761
Finance.....	8,845	7,840	6,400	5,141	4,552	4,921	5,330	6,044	6,576	6,116
Government, including work-relief wages.....	6,317	6,434	6,452	6,349	6,563	7,626	7,919	9,447	9,133	9,845
Government, excluding work-relief wages.....	6,317	6,434	6,452	6,349	5,917	6,196	6,580	7,064	7,394	7,701
Work-relief wages.....					646	1,430	1,339	2,383	1,739	2,144
Service.....	9,750	8,851	7,447	5,632	5,368	6,223	6,845	7,661	8,588	8,200
Miscellaneous.....	3,976	3,428	2,925	2,359	2,157	2,458	2,660	2,868	3,048	2,550
Social security contributions of employers.....						3	7	299	950	1,119
Percentages of 1929										
Total national income.....	100.0	83.6	65.6	48.5	51.4	61.2	67.5	78.9	86.9	77.4
Agriculture.....	100.0	77.5	51.4	35.1	47.1	62.7	72.7	82.3	87.9	74.8
Mining.....	100.0	69.1	38.4	26.7	29.8	51.4	53.3	68.7	79.8	58.7
Electric light and power, and manufactured gas.....	100.0	94.2	89.8	79.7	74.2	81.5	82.2	88.0	94.7	90.1
Manufacturing.....	100.0	73.8	50.2	29.6	40.2	51.8	61.1	73.6	86.5	63.1
Contract construction.....	100.0	78.6	49.0	22.0	14.5	21.6	24.5	43.4	49.5	46.8
Transportation.....	100.0	86.5	69.6	51.1	50.8	53.8	58.3	67.6	72.5	62.1
Communication.....	100.0	96.7	86.9	69.1	61.1	64.7	69.1	73.4	78.1	76.9
Trade.....	100.0	83.3	67.2	47.7	53.3	62.2	67.1	74.9	81.3	77.6
Finance.....	100.0	88.6	72.4	58.1	51.5	55.6	60.3	68.3	74.3	69.1
Government, including work-relief wages.....	100.0	101.9	102.1	100.5	103.9	120.7	125.4	149.5	144.6	155.8
Government, excluding work-relief wages.....	100.0	101.9	102.1	100.5	93.7	98.1	104.2	111.8	117.0	121.9
Work-relief wages.....										
Service.....	100.0	90.8	76.4	57.8	55.1	63.8	70.2	78.6	88.1	84.1
Miscellaneous.....	100.0	86.2	73.6	59.3	54.3	62.6	66.9	72.1	76.7	64.1
Social security contributions of employers.....										
Bureau of Labor Statistics wholesale-price index.....	100.0	90.7	76.6	68.0	69.2	78.6	83.9	84.8	90.6	82.5

¹ The grand totals in this and the following tables are obtained by an addition of the totals for each industrial field. The income subtotals by industrial fields are primarily in thousands of dollars. The subtotals entered in tables included in this bulletin are in millions of dollars. These subtotals do not, therefore, always add up exactly to the grand totals given. Revisions in the estimates are discussed in the text.

² Estimates of dividends and interest and corporate savings for 1934 and for subsequent years are based on a different industrial classification than are the estimates of the items for earlier years because of a change in the Revenue Act of 1934. Special tabulations of the Bureau of Internal Revenue permitted the making of estimates for 1934 on the earlier basis. For specific items in certain industries the variations are substantial, but for total income the changes were small and the two estimates were averaged.

larly the estimates for unincorporated business enterprises. This is particularly true in agriculture, where the break-down of the net income of farm operators between withdrawals and business savings is highly conjectural. More satisfactory data on capital outlays and inventory changes on farms are expected within the near future which should permit the derivation of better estimates of business savings in this field. Even for corporations many qualifications must be noted, perhaps the most important of which relates to the influence of the revaluation of inventories because of price changes. Such revaluations should not be permitted to influence the estimates of the national income, which is a measure of the value of what is produced and not of changes in values of existing assets resulting from price fluctuations. No attempt has been made to correct these estimates for the effect of inventory revaluations and to that extent the figures are in error.

Revisions In Estimates

The estimates presented in this article, through 1937, are similar to or revisions of those which appeared in the publication, *Income in the United States, 1929-37*. The major revisions were made in the manufacturing and trade group, where manufacturers' sales distribution agencies and central administrative offices and auxiliary units of retail and wholesale trade establishments have been covered for the first time. The final reports of the 1935 Census of Manufactures and

Census of American Business provided bases for including these areas of economic activity. Moderate changes were made in the agricultural estimates, as a result of revisions in the Department of Agriculture farm income and expense figures and of the abandonment of the attempt to allow for defaults in certain charges such as taxes, interest, and rent.

In the estimates for government, interest payments on funded obligations of minor civil subdivisions were included for the first time. More than offsetting this upward revision in the field of government was the amount excluded for pensions and compensation to war veterans paid by the Federal Government, and various types of categorical relief and other payments by State and local governments to persons who currently performed no direct services for which these payments were made. This treatment is more in accord with the concepts and scope of the national income estimates.

The 1936 estimates for dividends and corporate savings have been revised in accordance with the 1936 corporation income tax return data recently made available by the Bureau of Internal Revenue. The 1937 and 1938 estimates for these series are based on a tabulation of published reports of about 3,000 corporations and cannot be made final until the publication of the data for these years by the Bureau of Internal Revenue.

Table 2.—Income Paid Out, by Type of Payment

[In millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total income paid out.....	80,243	74,414	62,763	49,296	45,565	52,057	55,814	64,207	70,694	65,021
Total compensation of employees.....	52,816	48,248	40,466	31,407	29,535	34,275	37,032	42,512	47,169	43,747
Salaries (selected industries) ¹	5,131	5,128	4,303	3,161	2,776	3,156	3,339	3,540	3,963	3,644
Wages (selected industries) ¹	14,847	12,278	9,337	6,459	6,757	8,478	9,628	11,125	13,023	10,168
Salaries and wages (all other industries).....	32,301	30,375	26,361	21,337	18,923	20,758	22,200	24,617	26,865	26,011
Work-relief wages ²					646	1,430	1,339	2,383	1,739	2,144
Social security contributions of employers.....						3	7	299	950	1,119
Other labor income.....	448	467	465	451	433	450	520	549	630	661
Total dividends and interest ³	11,518	11,600	10,158	8,286	7,366	7,975	8,005	9,631	10,225	8,476
Dividends.....	5,978	5,801	4,335	2,745	2,209	2,703	3,037	4,807	5,424	3,708
Interest.....	5,356	5,575	5,522	5,277	4,937	5,074	4,927	4,847	4,877	4,812
Entrepreneurial withdrawals.....	12,490	11,803	10,057	8,045	7,247	8,117	8,860	9,788	10,775	10,474
Net rents and royalties.....	3,419	2,763	2,083	1,558	1,418	1,690	1,917	2,275	2,525	2,325
Percentages of 1929										
Total income paid out.....	100.0	92.7	78.2	61.4	56.8	64.9	69.6	80.0	88.1	81.0
Total compensation of employees.....	100.0	91.4	76.6	59.5	55.9	64.9	70.1	80.5	89.3	82.8
Salaries (selected industries) ¹	100.0	99.9	83.9	61.6	54.1	61.5	65.1	69.0	77.2	71.0
Wages (selected industries) ¹	100.0	82.7	62.9	43.5	45.5	57.1	64.8	74.9	87.7	68.5
Salaries and wages (all other industries).....	100.0	93.8	81.4	65.9	58.4	64.1	68.5	76.0	82.9	80.3
Work-relief wages ²										
Social security contributions of employers.....										
Other labor income.....	100.0	104.2	103.8	100.7	96.7	100.4	116.1	122.5	140.6	147.5
Total dividends and interest ³	100.0	100.7	88.2	71.9	64.0	69.2	69.5	83.6	88.8	73.6
Dividends.....	100.0	97.0	72.5	45.9	37.0	46.7	50.8	80.4	90.7	62.0
Interest.....	100.0	104.1	103.1	98.5	92.2	94.7	92.0	90.5	91.1	89.8
Entrepreneurial withdrawals.....	100.0	94.5	80.5	64.4	58.0	65.0	70.9	78.4	86.3	83.9
Net rents and royalties.....	100.0	80.8	60.9	45.6	41.5	49.4	56.1	66.5	73.9	68.0
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7	83.4

¹ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

² Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

³ Includes also net balance of international flow of property incomes.

Manufacturing Income Declined One-Fourth

The 1938 drop in the national income resulted primarily from the large declines in three of the four commodity-producing industries. Income produced in 1938 in the manufacturing industry was 4.7 billion dollars, or 27 percent, below the 1937 recovery peak. Agriculture and mining recorded declines of 15 percent and 26 percent, respectively. In these three industries, which accounted for 35 percent of the national income in 1937, the drop in 1938 totaled 6.1 billion dollars, or 24 percent, as compared with the decline of 1.8 billion dollars, or 4 percent, in all other industrial services combined. The contract construction industry,² which is also engaged in producing tangible products, recorded a decline of only 5 percent in income produced in 1938. Among the major service and the commodity handling industries, transportation recorded the largest decline in income produced in 1938, falling from 5.1 billion dollars in 1937 to 4.4 billion dollars in 1938, a reduction of 14 percent.

Government was the only major category in which the contribution to the national income was higher in 1938 than in 1937, increasing from 9.1 to 9.8 billion dollars, a rise of 8 percent. This gain of approximately 700 million dollars resulted from a 400 million dollar increase in work-relief wages and a 300 million dollar rise in State and local government income payments. In addition to the contract construction industry, declines of 5 percent or less appeared in the communications, electric light and power and manufactured gas, and service industries.

The very moderate decline in 1938 in the contract construction industry stands in marked contrast to the drop in the income produced by this industry in the years immediately following 1929. During the depression the drop in the contract construction industry was relatively greater than that of any other major industrial group, income produced in this industry fall-

ing, in 1933, to one-seventh of the 1929 level. Despite this relatively favorable showing in 1938, the net value of product of the construction industry was less than half as large in 1938 as in 1929. Income produced in the mining and manufacturing industries was 41 percent and 37 percent lower, respectively, in 1938 than in 1929. However, in each of these three industries, the 1938 totals were more than double those recorded at the low of the depression.

Social security contributions by employers are shown separately in table 1, since data were not available for allocating this item by its industrial origin. Contributions by employees under the social security program could be allocated industrially and are included as part of wages and salaries. Both employer and employee contributions are treated as part of the wage bill of industry and are included in the national-income estimates.

Income Paid Out Declines 5.7 Billion Dollars

Wages, salaries, dividends, interest, entrepreneurial withdrawals, and net rents paid out by the producing units of the Nation totaled 65 billion dollars in 1938 as compared with 70.7 billion dollars in 1937, a reduction of 8 percent. In 1938 income paid out was more than 1 billion dollars larger than the national income, thus revealing negative business savings for the first year since 1935. In both 1936 and 1937 there were positive business savings, the national income exceeding income paid in 1937 by 1.2 billion dollars. For corporations, the estimates for which are much more satisfactory than are those for unincorporated enterprises, there were negative corporate savings of 600 million dollars in 1937 which increased to more than 1.8 billion dollars in 1938. The estimates of savings for unincorporated enterprises were positive in both 1937 and 1938 because of the estimates of savings in agriculture which are subject to serious limitations. Corporate net income available for dividends declined approximately 3 billion dollars in 1938, as evidenced by the 1.2 billion dollar increase in negative corporate savings and the 1.7 billion dollar decline in dividends.

Table 3.—Percentage Distribution of Income Paid Out, by Type of Payment

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total income paid out.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total compensation of employees.....	65.8	64.8	64.5	63.7	64.8	65.9	66.3	66.2	66.7	67.3
Total salaries and wages.....	65.3	64.2	63.7	62.8	62.5	62.3	63.0	61.2	62.0	61.3
Work-relief wages ¹					1.4	2.7	2.4	3.7	2.5	3.3
Social security contributions of employers.....						0	0	.4	1.3	1.7
Other labor income.....	.5	.6	.8	.9	.9	.9	.9	.9	.9	1.0
Total dividends and interest ²	14.3	15.6	16.2	16.8	16.2	15.3	14.4	14.9	14.4	13.0
Dividends.....	7.4	7.8	6.9	5.6	4.8	5.4	5.4	7.5	7.7	5.7
Interest.....	6.7	7.5	8.8	10.7	10.8	9.7	8.8	7.5	6.9	7.4
Entrepreneurial withdrawals.....	15.6	15.9	16.0	16.3	15.9	15.6	15.9	15.3	15.3	16.1
Net rents and royalties.....	4.3	3.7	3.3	3.2	3.1	3.2	3.4	3.6	3.6	3.6

¹ Includes pay roll and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

² Includes also net balance of international flow of property incomes.

Income paid out in 1938 was nearly 20 billion dollars higher than in 1933, but was more than 15 billion dollars, or one-fifth, below the 80-billion-dollar peak of 1929. Since 1933, income paid out and the national income have not differed by more than 1.5 billion dollars in any year. In 1929 there were positive business savings of 2.5 billion dollars. In 1930, however, income paid out exceeded the national income by 5.3 billion dollars. Negative business savings increased to more than 9 billion dollars in 1932 in which year the national income totaled 40.1 billion dollars and income paid out was 49.3 billion dollars. Negative business savings were reduced to 3.1 billion dollars in 1933.

Dividends Off Nearly One-Third

Of the various types of income payments, dividends showed the largest decline and interest the smallest in 1938. As shown in table 2, dividend payments to individuals fell from 5.4 billion dollars in 1937 to 3.7 billions in 1938, a drop of 32 percent. This marked decline in dividends stands in sharp contrast to the situation in 1930 when dividends fell off only 3 percent from the 1929 level. An important factor in the difference is the modification in the undistributed profits tax in 1938. Interest, on the other hand, was only 1 percent lower in 1938 than in the preceding year. Total property income, comprising both dividends and interest, was 17 percent lower in 1938 than in 1937 as compared with declines of 7 percent in total compensation of employees, 8 percent in net rents and royalties, and 3 percent in entrepreneurial withdrawals, which represent the amounts withdrawn from business by farmers, storekeepers, professional practitioners, and

other self-employed persons or operators of unincorporated enterprises.

In those industries in which salaries and wages could be segregated, the decline in 1938 was relatively larger in wages than in salaries. Work-relief wages increased by 400 million dollars, or 23 percent, in 1938 over 1937 and were only slightly below the peak of 1936. Contributions of employers under the Social Security program increased from 950 million dollars in 1937 to 1,119 million dollars in 1938, a rise of 18 percent. This resulted from the increased rate of assessment of pay rolls from 2 percent to 3 percent under title IX of the Social Security Act (the unemployment compensation section).

As a result of the sharp drop in 1938, dividends were 38 percent below the 1929 level. Interest payments in 1938 were only 10 percent lower than in 1929, whereas total labor income and entrepreneurial income were each approximately one-sixth lower. Net rents and royalties remained approximately one-third under that of 1929. In 1938, as compared with 1933, dividends were 68 percent higher, labor income was up 48 percent, and entrepreneurial withdrawals were 45 percent higher.

Employees' Share of Income at 67.3 Percent

Table 3 presents the distribution of income paid out by type of payment. In 1938, 67.3 percent of income paid out was disbursed in the form of wages, salaries, social security contributions of employers and other labor income, 13 percent as dividends and interest, 16.1 percent as entrepreneurial withdrawals, and 3.6 percent as net rents and royalties. The share of income

Table 4.—Number of Employees and the Per Capita Income of Employees ¹

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
NUMBER OF EMPLOYEES (THOUSANDS)										
All employees ²	35,501	33,236	29,710	26,195	26,113	28,396	29,553	31,685	33,474	30,795
Salaried employees (selected industries) ³	2,028	2,007	1,762	1,467	1,360	1,501	1,548	1,621	1,736	1,597
Wage earners (selected industries) ³	10,923	9,615	8,133	6,865	7,408	8,524	8,993	9,738	10,586	8,773
Salaried employees or wage earners (all other industries).....	22,550	21,615	19,816	17,863	17,345	18,371	19,013	20,326	21,153	20,425
PER CAPITA INCOME OF EMPLOYEES										
All employees ²	1,475	1,438	1,346	1,182	1,090	1,141	1,190	1,240	1,310	1,293
Salaried employees (selected industries) ³	2,530	2,556	2,442	2,154	2,041	2,102	2,157	2,183	2,283	2,281
Wage earners (selected industries) ³	1,359	1,277	1,148	941	912	995	1,071	1,142	1,230	1,159
Salaried employees or wage earners (all other industries).....	1,436	1,405	1,330	1,194	1,091	1,130	1,168	1,211	1,270	1,273
PERCENTAGES OF 1929										
NUMBER OF EMPLOYEES										
All employees ²	100.0	93.6	83.7	73.8	73.6	80.0	83.2	89.3	94.3	86.7
Salaried employees (selected industries) ³	100.0	99.0	86.9	72.3	67.1	74.0	76.3	79.9	85.6	78.7
Wage earners (selected industries) ³	100.0	88.0	74.5	62.8	67.8	78.0	82.3	89.2	96.9	80.3
Salaried employees or wage earners (all other industries).....	100.0	97.8	92.6	83.1	76.0	78.7	81.3	84.3	88.4	88.6
PER CAPITA INCOME OF EMPLOYEES										
All employees ²	100.0	97.5	91.3	80.1	73.9	77.4	80.7	84.1	88.8	87.7
Salaried employees (selected industries) ³	100.0	101.0	96.5	85.1	80.7	83.1	85.3	86.3	90.2	90.2
Wage earners (selected industries) ³	100.0	94.0	84.5	69.2	67.1	73.2	78.8	84.0	90.5	85.3
Salaried employees or wage earners (all other industries).....	100.0	97.8	92.6	83.1	76.0	78.7	81.3	84.3	88.4	88.6
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7	83.4

¹ The estimates of the number employed are averages for the year and represent full-time-equivalent numbers for industries in which data permit such adjustments.

² Does not include employers and self-employed persons, such as farmers, merchants, independent professional practitioners, etc., nor work-relief employees and unpaid family farm labor.

³ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

paid out in the form of employees' compensation was the largest for the 10-year period covered by these statistics. Work-relief wages and social security contributions of employers accounted for 5 percent of total income disbursed in 1938. If work-relief wages and social security contributions of employers are excluded from both labor income and from total income paid out, the share of labor income would show a slight increase from 65.4 percent in 1937 to 65.6 percent in 1938.

Combined dividends and interest as a share of total income paid out reached a low for the 10-year period in 1938, dropping from 14.4 in 1937 to 13 percent in 1938. The share of dividends in income paid out declined from 7.7 percent in 1937 to 5.7 percent in 1938 and was lower than for any other year except the 1932-34 period. Interest, on the other hand, increased in relative importance from 6.9 percent of income paid out in 1937 to 7.4 percent in 1938.

Although an analysis of the entire 10-year period indicates a considerable degree of stability in the relative shares of the different major types of income paid out, it should also be noted that these aggregates obscure many variations which occur within specific groups or areas of the economy. Thus, while property income has varied only moderately as a share of total income paid out, the two component elements, dividends and interest, have experienced wide fluctuations in relative importance. Labor income falls much more in some industries than in others.

Per Capita Earnings Practically Unchanged in 1938

As shown in table 4, the number of employees in 1938, excluding those engaged on work-relief projects and unpaid family farm labor, declined approximately 2.7 million, or 8 percent, from the 1937 total. On the other hand, the per capita salaries and wages per full-time worker were only 1 percent lower in 1938 than in the previous year.

In those industries in which salaried workers and wage earners can be segregated, the number of wage earners declined relatively more in 1938 than did the number of salaried workers; the average salary remained practically unchanged in 1938 as compared with the preceding year, whereas average wages dropped 6 percent. In all other industries combined, the number of employees was reduced by 3 percent in 1938 and average annual earnings showed no change. The Bureau of Labor Statistics cost of living index of urban wage earners dropped from 84.7 in 1937 to 83.4 in 1938. It is apparent that there was very little change in the real income between 1937 and 1938 of those workers who remained fully employed.

Of particular importance is the fact that the total amount of income paid out does not flow directly and immediately to individuals nor do the estimates here

presented include all funds currently flowing to individuals. Thus, income paid out includes both employee and employer contributions under the Social Security program and these contributions are withheld by State and Federal Government agencies. On the other hand, income paid out does not include social security benefits or direct relief disbursements. Also, the estimates of dividends and interest include the amount of these items flowing to life-insurance companies, savings banks, and building and loan associations, which are regarded as aggregates of individuals for the purpose of effecting collective savings. On the

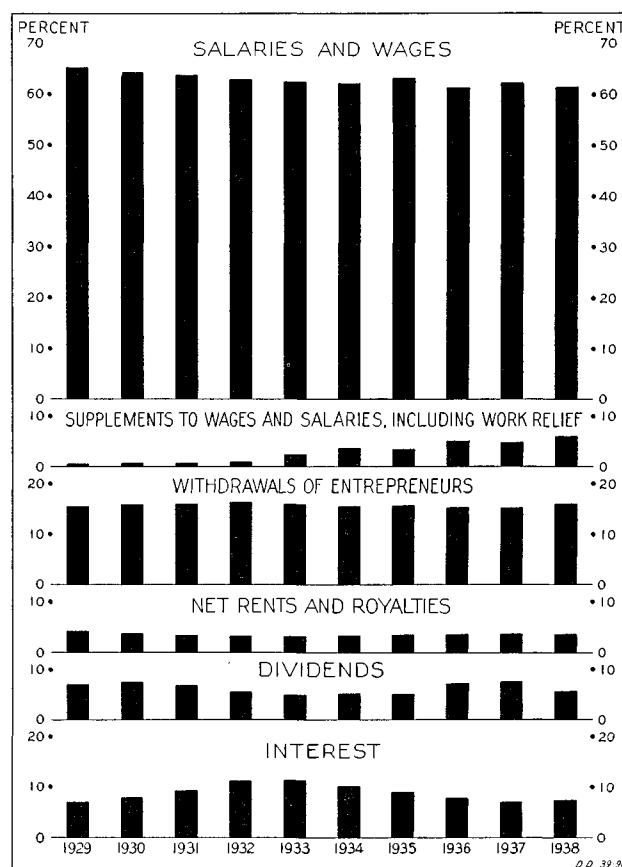


Figure 4.—Percentage Distribution of Income Paid Out by Type of Payment, 1929-38.

other hand, disbursements of these organizations are not included in income paid out nor do the estimates of income paid out include direct relief, gifts, inheritances, and other transfer items.

The monthly estimates of income payments, referred to earlier in this article, more closely approximate the flow of income into the hands of individuals. Included in that series are direct relief, soldiers' bonus, social security benefits, and related other payments for which services are not currently performed. On the other hand, both employer and employee social security contributions are included in income paid out but are excluded from income payments.³

³ "Revised Estimates of Monthly Income Payments in the United States, 1929-38," by Frederick M. Cone. *Survey of Current Business*, October 1938.

Included in table 5 are the estimates of salaries and wages for detailed industrial categories. The changes from 1937 to 1938 varied from industry to industry and within industries to a marked degree. In manufacturing, salaries and wages for the entire industry dropped 20 percent from 1937 to 1938. In the subgroups, the declines varied from 5 percent in the food and tobacco division to 32 percent in the metal and metal-products division. Similarly, in the mining industry, salaries and wages declined 18 percent in the entire industry, whereas the decreases varied from 3 percent in the oil and gas division to 33 percent in the metal division. Sizeable increases in pay rolls from 1937 to 1938 are

shown for public education, the telephone industry, and for counties, townships, and other minor government units.

In some industries, such as anthracite mining and contract construction, pay rolls in 1938 were less than half as large as in 1929. Within the manufacturing industry, salaries and wages in the food and tobacco division in 1938 were less than 4 percent below the 1929 level, whereas pay rolls in the construction materials and furniture division were 42 percent lower in 1938 than in 1929. In all branches of government, pay rolls in 1938 were above those of 1929. In air transportation, pay rolls were four times as large in 1938 as in 1929.

Table 5.—Total Compensation of Employees, by Industrial Groups, 1929–38

Item	Absolute numbers (in millions of dollars)										Percentages of 1929									
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total compensation of employees ¹	52,817	48,248	40,466	31,407	29,535	34,275	37,032	42,512	47,169	43,747	100.0	91.3	76.6	59.5	55.9	61.9	70.1	80.5	89.3	82.8
Total salaries and wages.....	52,369	47,781	40,001	30,956	28,456	32,392	35,166	39,281	43,851	39,823	100.0	91.2	76.4	59.1	54.3	61.9	67.2	75.0	83.7	76.0
Agriculture, total.....	1,284	1,134	847	584	517	558	639	690	794	758	100.0	88.3	66.0	45.5	40.3	43.5	49.8	53.7	61.8	59.0
Mining, total.....	1,509	1,317	964	662	671	882	927	1,059	1,169	954	100.0	87.3	63.9	43.9	44.5	58.4	61.4	70.2	77.5	63.2
Anthracite.....	257	247	200	146	128	154	136	129	122	100	100.0	96.1	77.8	56.8	49.8	59.9	52.9	50.2	47.5	38.9
Bituminous coal.....	635	531	401	275	297	413	443	520	534	418	100.0	83.6	63.1	43.3	46.8	65.0	69.8	81.9	84.1	65.8
Metal.....	212	176	110	58	57	76	99	138	198	132	100.0	83.0	51.9	27.4	26.9	35.8	46.7	65.1	93.4	62.3
Nonmetal.....	151	139	107	68	62	76	84	104	120	114	100.0	92.1	70.9	45.0	41.1	50.3	55.6	88.9	79.5	75.5
Oil and gas.....	254	224	146	115	127	163	165	168	195	190	100.0	88.2	57.5	45.3	50.0	64.2	65.0	66.1	76.8	74.8
Manufacturing, total.....	15,758	13,589	10,563	7,393	7,463	9,311	10,494	11,878	13,965	11,155	100.0	86.2	67.0	44.9	47.4	59.1	66.6	75.4	88.6	70.8
Food and tobacco.....	1,550	1,480	1,255	1,018	1,043	1,268	1,328	1,411	1,572	1,495	100.0	95.5	81.0	65.7	67.3	81.8	85.7	91.0	101.4	96.5
Paper, printing and publishing.....	1,615	1,620	1,383	1,062	951	1,092	1,168	1,266	1,420	1,366	100.0	100.3	85.6	65.8	58.9	67.6	72.3	78.4	87.9	80.9
Textiles and leather.....	2,899	2,413	2,108	1,523	1,671	1,957	2,175	2,262	2,421	2,018	100.0	83.2	72.7	52.7	57.8	67.5	75.0	78.0	83.5	69.6
Construction materials and furniture.....	1,812	1,447	989	591	608	759	897	1,096	1,292	1,049	100.0	79.9	54.6	32.6	33.6	41.9	49.5	60.5	71.3	57.9
Chemicals and petroleum refining.....	839	818	672	526	530	631	677	719	850	772	100.0	95.3	78.2	61.2	61.7	73.5	78.8	83.7	99.0	89.9
Metal and metal products.....	5,812	4,699	3,271	2,038	2,074	2,910	3,512	4,318	5,499	3,755	100.0	80.8	56.3	35.1	35.7	50.1	43.2	74.3	94.6	64.6
Miscellaneous and rubber.....	611	515	399	285	288	369	399	461	535	417	100.0	84.3	65.3	46.6	47.1	59.7	65.3	75.5	87.6	68.2
Central administrative offices.....	600	597	486	345	292	329	338	345	376	343	100.0	99.5	81.0	57.5	48.7	54.8	65.3	57.5	62.7	57.2
Contract construction, total.....	3,143	2,468	1,604	789	495	798	758	1,308	1,495	1,381	100.0	78.5	51.0	25.1	15.7	22.5	24.1	41.6	47.6	43.9
Transportation, total.....	4,926	4,477	3,760	2,824	2,604	2,541	3,109	3,511	3,827	3,442	100.0	90.9	76.3	57.3	52.9	63.1	71.3	77.7	69.9	69.9
Steam railroads, Pullman, and express.....	3,228	2,849	2,332	1,656	1,561	1,690	1,831	2,056	2,216	1,962	100.0	88.3	72.2	52.2	48.4	52.4	56.7	63.7	68.6	60.8
Water transportation.....	472	443	374	286	297	321	376	434	506	437	100.0	93.9	79.2	60.6	62.9	68.0	79.7	91.9	107.2	92.6
Motor transportation and public warehouses.....	711	703	620	497	433	496	556	652	709	658	100.0	98.9	87.2	69.9	60.9	69.8	78.2	91.7	99.7	92.5
Street railways.....	459	429	382	311	270	285	292	308	324	319	100.0	93.5	83.2	67.8	58.8	62.1	63.6	67.1	70.6	69.5
Air transportation.....	6	9	12	13	13	14	16	20	23	26	100.0	150.0	200.0	216.7	216.7	233.3	266.7	333.3	383.3	433.3
Pipe lines.....	50	44	40	31	30	35	38	41	49	40	100.0	88.0	80.0	62.0	60.0	70.0	76.0	82.0	98.0	80.0
Electric light and power, and manufactured gas, total.....	500	521	484	399	366	403	429	476	543	537	100.0	104.2	96.8	79.8	73.2	80.6	85.8	95.2	108.6	107.4
Electric light and power.....	391	412	378	303	266	300	326	370	437	431	100.0	105.4	96.7	77.5	68.0	76.7	83.4	94.6	111.8	110.2
Manufactured gas.....	109	109	106	96	100	103	103	106	106	106	100.0	100.0	97.2	88.1	91.7	94.5	94.5	97.2	97.2	97.2
Communication, total.....	707	716	641	534	461	489	507	537	603	609	100.0	101.3	90.7	75.5	65.2	69.2	71.7	76.0	85.3	86.1
Telephone.....	590	597	537	458	394	415	432	458	517	532	100.0	101.2	91.0	77.6	66.8	70.3	73.2	77.6	87.6	90.2
Telegraph.....	117	119	104	76	67	74	75	79	86	77	100.0	101.7	88.9	65.0	57.3	63.2	64.1	67.5	73.5	65.8
Trade, total.....	8,413	7,993	6,970	5,414	4,786	5,509	5,871	6,470	6,248	5,902	100.0	95.0	82.8	64.4	56.9	63.0	65.5	69.8	76.9	74.3
Retail trade.....	5,322	5,068	4,469	3,459	3,056	3,316	3,364	3,596	3,959	3,806	100.0	95.2	84.0	65.0	57.4	62.3	63.2	67.6	74.4	71.5
Wholesale trade.....	3,091	2,925	2,501	1,955	1,730	1,986	2,145	2,275	2,511	2,442	100.0	94.6	80.9	63.2	56.0	64.3	69.4	73.6	81.2	79.0
Finance, total.....	2,527	2,419	2,146	1,902	1,704	1,764	1,795	1,925	2,034	1,961	100.0	95.7	84.9	75.3	67.4	69.8	71.0	76.2	80.5	77.6
Banking.....	809	797	725	617	534	566	573	597	605	605	100.0	98.5	89.6	76.3	66.0	70.0	69.5	70.8	73.8	74.8
Insurance.....	985	981	908	838	763	803	843	889	935	920	100.0	99.6	92.2	85.1	77.5	81.5	85.6	90.3	94.9	93.4
Security brokerage and real estate.....	733	641	513	447	407	395	390	463	502	436	100.0	87.4	70.0	61.0	55.5	53.9	53.2	63.2	68.5	59.5
Government, total.....	4,938	5,066	5,052	4,899	4,385	4,548	4,950	5,364	5,558	5,826	100.0	102.6	102.3	99.2	88.8	92.1	100.2	108.6	112.6	118.0
Federal.....	1,398	1,425	1,444	1,359	1,221	1,415	1,678	1,893	1,908	1,932	100.0	101.9	103.3	97.2	87.3	101.2	120.0	135.4	136.5	138.2
State.....	385	404	425	428	409	421	465	519	541	616	100.0	104.9	110.4	111.2	106.2	109.4	120.8	134.8	140.5	160.0
City.....	1,167	1,194	1,138	1,111	934	954	976	1,040	1,042	1,204	100.0	102.3	97.5	95.2	80.0	81.7	83.6	89.1	94.4	103.2
County, township, and minor units.....	376	386	382	377	331	338	350	372	396	420	100.0	102.7	101.6	100.3	88.0	89.9	93.1	98.9	105.3	111.7
Public education.....	1,612	1,657	1,663	1,624	1,490	1,420	1,481	1,540	1,611	1,654	100.0	102.8	103.2	100.7	92.4	88.1	91.9	95.5	99.9	102.6
Service, total.....	6,494	6,031	5,201	4,142	3,680	4,149	4,515	4,992	5,560	5,226	100.0	92.9	80.1	63.8	56.7	63.9	69.5	76.5	85.6	80.5
Professional service.....	1,189	1,215	1,154	1,033	970	973	1,018	1,077	1,135	1,138	100.0	102.2	97.1	88.6	81.6	81.8	85.6	90.6	95.5	95.7
Personal service.....	2,066	1,932	1,691	1,329	1,157	1,406	1,581	1,757	1,927	1,807	100.0	93.5	81.8	64.3	56.0	68.1	75.6	85.0	93.3	87.5
Recreation and amusement.....	478	437	365	294	259	283	316	354	408	392	100.0	91.4	76.4	61.5	54.2	59.2	66.1	74.1	85.4	82.0
Business service.....	484	465	418	336	298	324	328	354	390	380	100.0	96.1	86.4	69.4	64.6	66.9	67.8	73.1	80.6	78.5
Miscellaneous and domestic service.....	2,277	1,982	1,573	1,130	996	1,163	1,272	1,450	1,700	1,509	100.0	87.0	69.1	49.6	43.7	51.1	55.9	63.7	74.7	66.3
Miscellaneous, total.....	2,171	2,050	1,769	1,413	1,324	1,438	1,536	1,669	1,834	1,726	100.0	94.4	81.5	65.1	61.0	66.2	70.8	76.9	84.5	79.5
Work-relief wages.....	-----	-----	-----	-----	646	1,430	1,339	2,383	1,739	2,144	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Employers' contribution to social security.....	-----	-----	-----	-----	-----	3	7	299	950	1,119	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other labor income.....	448	467	465	451	433	450	520	549	630	661	100.0	104.2	103.8	100.7	96.7	100.4	116.1	122.5	140.6	147.5

¹ Includes salaries and wages, work-relief wages, compensation for injuries, pensions granted under formal private plans, and contributions of employers to social security. The industrial classification covers only salaries and wages.

² Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."

³ Does not include work-relief wages.

⁴ Includes religious, private educational, curative, legal, accounting, and engineering (consulting) activities.

⁵ Includes hotels, restaurants, laundries, cleaning and dyeing establishments, apartment houses and office buildings, barber and beauty shops, etc.

⁶ Includes motion-picture production and exhibition, radio broadcasting, and all other activities primarily providing entertainment.

⁷ Includes advertising agencies, trade associations, chambers of commerce, and other enterprises serving business establishments.

⁸ Includes various industries rendering services to automobiles, radios, elevators, watches and other commodities, and domestic service.

Table 29.—WHEAT STOCKS IN THE UNITED STATES ¹

[Thousands of bushels]

Quarter	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Total																	
March.....										540,289	514,899	395,412	293,521	270,715	210,935	332,425	446,906
June.....	132,312	137,087	108,401	100,225	109,506	112,372	228,373	288,879	313,288	375,473	377,942	274,328	147,543	142,076	102,889	173,093	-----
September.....												606,696	575,819	541,306	761,016	845,292	-----
December.....												434,777	429,036	371,652	533,422	656,242	-----
On Farms																	
March.....				78,954	101,495	86,530	130,913	131,897	117,223	172,288	183,173	119,342	98,726	98,978	71,463	124,652	189,090
June.....	35,239	29,349	28,638	27,071	26,640	19,588	45,106	90,216	37,867	93,769	82,882	62,516	44,339	43,988	21,851	59,113	-----
September.....				356,249	369,010	421,677	341,387	385,915	490,594	403,044	295,644	244,275	260,169	225,172	326,603	401,411	-----
December.....				207,631	199,641	254,298	218,498	253,083	321,985	274,391	196,860	145,591	163,360	128,314	208,510	281,190	-----
Country Mills and Elevators																	
March.....									72,253	69,366	95,907	87,218	68,061	49,772	38,748	73,496	92,646
June.....	37,117	36,626	25,287	29,501	21,776	19,277	41,544	60,166	30,252	41,585	64,296	48,150	31,729	22,296	11,942	31,433	-----
September.....												115,749	103,042	113,650	154,757	174,410	-----
December.....												91,857	79,348	78,140	114,825	138,568	-----
Commercial																	
March.....					49,910	68,791	124,756	153,122	213,583	207,215	135,552	97,132	51,882	49,919	34,741	54,426	82,689
June.....	28,956	38,112	28,900	16,148	21,052	38,587	90,442	109,327	203,967	168,405	123,712	80,548	21,951	25,202	16,167	28,333	-----
September.....					78,811	115,469	198,211	220,600	256,327	194,858	156,652	120,075	79,703	82,849	141,496	139,273	-----
December.....					88,581	144,351	182,226	199,649	226,874	168,465	132,511	90,937	76,694	62,366	94,520	128,748	-----
Merchant Mills																	
March.....										91,420	100,267	91,720	74,852	72,046	65,983	79,851	82,481
June.....	31,000	33,000	25,576	27,505	40,038	34,920	51,279	59,170	41,202	71,714	107,052	83,114	49,524	50,590	52,899	54,214	-----
September.....									125,816	127,772	134,750	126,597	123,905	119,635	138,160	130,198	-----
December.....									115,654	122,223	115,085	106,392	109,634	102,832	115,567	107,706	-----

¹ Compiled by Bureau of Agricultural Economics, U. S. Department of Agriculture. Wheat stocks on farms and stocks in country mills and elevators are estimates of the Crop Reporting Board based on reports from crop reporters as of the first of each quarter. Commercial stocks are reported monthly by the Bureau of Agricultural Economics and are now shown in the Survey under the title of "United States (domestic wheat)." Stocks in merchant mills (including wheat in elevators and stored for others) will replace the series on mill stocks now being shown; it is based upon wheat stocks only which are reported by the Bureau of the Census and raised to the 100 percent basis by the Bureau of Agricultural Economics. Stocks reported as of Jan. 1, Apr. 1, July 1, and Oct. 1 are shown as of the end of the March, June, September, and December quarters.

Table 30.—CONSTRUCTION COSTS—STANDARD SIX-ROOM FRAME HOUSE, FEDERAL HOME LOAN BANK BOARD ¹

[Monthly average 1936 = 100]

Month	Combined Index				Materials				Labor			
	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939
January.....	98.5	103.6	108.4	106.0	98.7	104.0	107.2	103.0	98.1	102.7	110.9	111.9
February.....	98.7	104.9	108.0	106.0	99.0	105.6	106.5	103.0	98.1	103.4	111.0	112.2
March.....	98.8	106.7	107.6	106.1	99.1	107.7	105.7	103.0	98.2	104.7	111.4	112.4
April.....	99.1	108.3	107.2	105.9	99.2	109.1	105.2	102.9	98.8	106.7	111.4	111.9
May.....	99.4	109.2	106.9	-----	99.4	110.0	104.8	-----	99.4	107.7	111.3	-----
June.....	99.7	110.0	106.9	-----	99.5	110.2	104.6	-----	99.9	109.5	111.5	-----
July.....	100.1	110.5	106.8	-----	99.9	110.5	104.2	-----	100.3	110.6	112.0	-----
August.....	100.4	110.7	106.4	-----	100.3	110.6	103.4	-----	100.5	110.9	112.3	-----
September.....	101.0	110.5	106.4	-----	100.4	110.3	103.4	-----	101.0	111.0	112.4	-----
October.....	101.6	109.9	106.1	-----	100.7	109.8	103.3	-----	101.5	111.2	112.1	-----
November.....	101.6	109.9	106.1	-----	101.4	109.2	103.2	-----	102.0	111.2	112.1	-----
December.....	102.4	109.1	106.1	-----	102.5	108.1	103.1	-----	102.2	111.0	112.1	-----
Monthly average.....	100.0	108.6	107.0	-----	100.0	108.8	104.6	-----	100.0	108.4	111.7	-----

¹ Data are compiled by the Federal Home Loan Bank Board from reports received from Home Owners' Loan Corporation fieldmen in 90 representative cities, one-third reporting each month in rotation. Costs of labor and materials are for a standard detached 6-room frame house with a volume of 24,000 cubic feet. The cost figures are collected on the first of each month as though the standard house were actually to be built in each city. All fundamental structural elements, including an attached 1-car garage, are included, with the standard specification sheet covering about 110 material items and 9 major labor groups; excluded are interior finishing costs such as wall-paper, wall and ceiling finishes on plaster surfaces, lighting fixtures, refrigerators, water-heaters, ranges, screens, weather stripping, and window shades. Five percent is added to the labor cost to cover compensation insurance, 2 percent is added to total cost for operating expenses, and 10 percent is added to total cost for builders' profits.

For a complete description of the standard house see pp. 353 and 354 of the July 1938 issue of the Federal Home Loan Bank Review and the footnote to table 3 on p. 376 of the same issue.

Of the 90 reporting cities approximately one-third report each month, although some variation occurs due to the substitution from time to time of more representative cities. To the average cost for each month for the reporting cities in that month is added the cost for the previous month from the prior reporting cities and the cost of the subsequent month for the third reporting group. The arithmetic average of the 3 reporting groups is taken as the average cost for the middle month for the country as a whole. The indexes are computed by applying this average to the average of the 12 monthly figures for 1936.

Table 31.—SHIPMENTS OF FLOOR AND WALL TILE ¹

Month	Quantity, thousands of square feet						Value, thousands of dollars					
	1935	1936	1937 ²	1937 ³	1938	1939	1935	1936	1937 ²	1937 ³	1938	1939
January	1,090	1,903	3,184	3,416	2,356	3,549	357	622	1,023	1,074	770	981
February	1,317	2,034	4,935	5,201	2,490	3,562	375	637	1,541	1,596	736	959
March	1,778	2,985	4,175	4,461	3,289	4,969	511	887	1,358	1,446	934	1,285
April	2,101	3,196	4,015	4,283	3,250	-----	599	984	1,379	1,444	959	-----
May	2,549	3,327	4,500	4,748	3,703	-----	695	1,117	1,528	1,593	1,059	-----
June	2,611	3,666	4,438	4,721	4,138	-----	711	1,161	1,612	1,570	1,166	-----
July	2,911	4,744	4,409	4,701	4,134	-----	786	1,480	1,483	1,554	1,195	-----
August	3,258	4,335	4,349	4,639	4,761	-----	928	1,385	1,450	1,521	1,381	-----
September	3,301	4,099	4,507	4,742	4,267	-----	961	1,353	1,408	1,466	1,235	-----
October	3,424	4,089	3,436	3,571	4,331	-----	1,007	1,369	1,137	1,171	1,243	-----
November	3,080	3,518	3,054	3,219	3,996	-----	933	1,185	999	1,038	1,129	-----
December	2,265	3,323	2,603	2,714	3,261	-----	718	1,106	822	849	956	-----
Total	29,714	41,221	47,604	50,418	43,979	-----	8,582	13,285	15,641	16,323	12,763	-----
Monthly average	2,476	3,435	3,967	4,202	3,665	-----	715	1,107	1,303	1,360	1,064	-----

¹ Data compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 47 manufacturers in 1935, 48 in 1936, 49 for period January through July 1937, and 46 from August 1937 to date.

Changes in the number reporting represent new concerns, consolidations, mergers, and companies going out of business, except for the change in 1937 when data for concerns not previously reported were added. Figures for 1935 and 1936 are thus not strictly comparable with later data. Data for 1937 are given on both the revised and unrevised basis. Shipments in 1937 and 1938 were for firms which in 1936 accounted for approximately 98 percent of total production as reported at the Annual Census of Clay Products Manufacturers for that year.

Shipments of floor and wall tile cover all glazed tile including white wall, faience, and colored tile, and ceramic mosaic and all other unglazed tile except quarry tile.

² Comparable with 1935 and 1936.

³ Comparable with 1938.

Table 32.—ELECTRICAL PRODUCTS—ORDERS RECEIVED AND SALES BILLED ¹

[Monthly average 1936=100]

Month	Motors and generators					Transmission and distribution equipment							Industrial materials					
	Orders received												Sales billed					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	45.4	48.9	70.5	131.6	57.4	69.2	24.0	49.8	58.5	135.1	70.2	81.0	54.8	73.0	84.4	111.2	58.5	79.6
February	43.0	59.3	76.2	138.9	70.8	67.8	25.4	33.4	74.8	170.9	79.3	108.3	53.3	73.3	80.1	114.3	54.5	79.2
March	50.8	60.9	82.6	196.4	74.7	99.3	36.7	45.3	78.7	238.5	91.4	129.1	75.2	80.3	90.1	140.3	60.5	90.8
April	44.5	61.2	87.6	158.9	66.6	-----	40.3	45.6	83.7	237.3	105.4	-----	68.0	82.3	96.1	132.6	54.5	-----
May	55.0	67.0	94.5	113.4	62.5	-----	59.2	46.8	80.1	139.6	77.3	-----	72.6	80.0	102.2	127.0	53.9	-----
June	55.7	63.7	137.9	140.4	76.0	-----	43.4	43.1	88.6	163.9	84.7	-----	74.6	67.1	102.5	120.4	56.2	-----
July	45.2	71.4	88.0	105.6	59.1	-----	39.6	54.3	120.5	161.6	73.0	-----	60.1	68.8	107.0	110.1	52.4	-----
August	47.6	66.6	99.3	107.5	60.2	-----	36.0	59.3	113.6	183.5	90.8	-----	61.8	78.4	99.5	103.8	64.3	-----
September	52.1	72.4	115.2	113.4	62.7	-----	31.3	48.0	112.5	118.8	87.0	-----	50.6	81.3	104.7	110.8	74.2	-----
October	50.8	70.9	92.7	97.4	61.0	-----	40.6	50.9	130.9	116.4	76.3	-----	56.4	101.8	109.8	105.2	78.0	-----
November	56.0	62.7	97.4	73.0	67.6	-----	32.9	47.6	122.9	100.8	73.1	-----	52.6	86.5	105.9	79.6	81.9	-----
December	57.2	80.5	148.1	76.9	72.1	-----	38.8	47.9	135.2	71.5	79.4	-----	55.9	76.1	117.7	65.8	79.2	-----
Monthly average	50.3	65.5	100.0	121.1	65.9	-----	37.4	47.7	100.0	153.2	82.3	-----	61.3	79.1	100.0	110.1	64.0	-----

¹ New series. Data are compiled by the National Electrical Manufacturers' Association. The indexes are comprised of the following products: *Motors and generators*—(a) A. C. generators—engine and belt driven only (excluding all waterwheel and turbogenerators), (b) large A. C. motors (1 to 200 hp., inclusive, polyphase), (c) large D. C. motors (1 to 200 hp., inclusive), (d) synchronous motors (1 hp. and larger). Data for fractional horsepower motors are not included. *Transmission and distribution equipment*—(a) high voltage insulators, (b) paper cable, (c) power switching equipment, (d) transformers, larger than 500 kva, (e) transformers, 500 kva or smaller, (f) varnished cambric cable. *Industrial materials*—(a) electrical porcelain, (b) laminated products (electrical), (c) manufactured electrical mica, (d) vulcanized fiber.

The indexes are based on dollar volume data reported by members of the association, and according to the compilers, these reporting organizations are fairly representative of the industry. Link relatives are used in the construction of the index in order to eliminate variations in the reporting sample. No adjustments have been made for seasonal variations, long-time trend, or variations in the number of working days per month. For each composite, value figures for the individual products in each classification are reduced to relatives and weighted according to the previous year's volume of orders and sales as reported by members of the association.

Table 33.—HOG-CORN RATIO ¹

[Bushels of corn per 100 pounds of hogs]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	13.6	10.8	9.5	9.8	9.9	11.2	11.1	9.3	13.5	15.4	11.1	9.0	8.3	15.8
February	13.9	11.3	8.6	10.5	10.5	10.3	11.3	9.2	13.5	16.4	10.6	8.5	8.4	17.2
March	14.4	11.2	8.4	11.4	11.3	10.1	11.2	8.8	14.3	16.3	10.0	8.6	10.6	17.5
April	14.4	10.9	8.5	11.5	10.3	10.2	11.1	8.4	13.0	15.1	9.4	8.6	11.2	17.5
May	12.7	10.3	8.7	11.4	8.8	10.3	10.8	7.6	12.5	14.9	8.5	8.5	10.0	17.8
June	12.3	9.9	8.7	11.0	8.3	10.0	10.2	7.1	11.6	14.7	7.4	8.1	9.7	18.7
July	12.1	10.1	8.7	10.9	7.4	9.9	10.5	7.8	13.0	14.4	7.7	6.7	11.5	17.7
August	11.1	10.2	8.5	10.6	7.7	10.4	10.2	8.5	14.8	13.4	7.9	8.0	11.4	14.7
September	10.2	10.2	9.2	11.1	9.0	10.8	9.3	10.1	14.0	13.2	9.1	7.7	11.6	15.8
October	10.4	10.0	10.8	10.4	10.1	11.0	9.7	13.0	15.9	13.4	8.5	8.7	13.4	16.2
November	10.5	10.4	10.6	10.0	11.2	11.5	10.0	15.1	16.0	12.1	8.5	8.7	14.3	17.3
December	10.3	10.2	10.1	9.8	12.0	11.3	9.2	13.3	15.2	11.3	8.9	7.9	14.9	17.0
Monthly average	12.2	10.5	9.2	10.7	9.7	10.6	10.4	9.8	13.9	14.2	9.0	8.2	11.3	16.9

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	17.1	10.4	10.2	11.4	11.8	11.2	14.0	7.0	8.1	16.7	9.3	14.5	15.4
February	16.8	9.6	10.2	12.2	11.6	10.9	15.2	8.5	8.4	16.8	8.9	15.0	16.4
March	16.7	8.7	11.3	12.8	12.0	12.1	15.6	8.2	9.8	16.3	8.7	16.3	16.0
April	15.9	8.4	11.7	11.7	12.0	11.4	14.4	7.4	9.2	16.4	7.6	14.7	-----
May	12.9	8.6	11.6	11.6	11.3	9.8	10.0	6.5	9.3	14.3	7.7	13.9	-----
June	9.4	8.5	11.3	11.5	10.6	9.6	9.9	6.3	10.0	14.5	8.5	15.3	-----
July	9.3	9.4	11.3	10.9	11.5	14.1	7.2	6.7	10.2	11.4	9.1	15.9	-----
August	9.5	10.2	10.7	9.5	12.3	13.4	7.8	6.3	12.6	9.5	11.2	16.1	-----
September	10.3	11.7	9.8	10.3	12.6	13.5	8.0	7.8	13.2	9.2	11.2	16.8	-----
October	11.6	11.3	9.9	10.7	14.1	15.0	10.7	6.8	13.3	9.4	16.6	17.4	-----
November	12.2	11.3	10.5	12.4	11.9	15.7	9.1	6.7	15.1	9.2	17.2	18.1	-----
December	10.8	10.4	10.9	11.5	10.9	14.5	7.0	6.0	16.5	9.5	15.5	16.0	-----
Monthly average	12.7	9.9	10.8	11.4	11.9	12.6	10.5	7.0	11.3	12.8	11.0	15.8	-----

¹ Compiled by United States Department of Agriculture, Bureau of Agricultural Economics. Data represent the number of bushels of corn required to buy 100 pounds of live hogs. Ratios are based on unweighted average prices received by farmers for corn and hogs on the 15th of each month.

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 April 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
BUSINESS INDEXES														
INCOME PAYMENTS†														
Adjusted index.....1929=100..	82.6	81.4	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	* 84.1	
Unadjusted index.....do.....	83.0	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	* 84.3	77.8	* 84.2	
Total.....mil. of dol.....	5,435	5,342	5,020	5,388	5,304	4,985	5,465	5,651	5,302	5,955	* 5,517	5,093	* 5,516	
Compensation of employees:														
Adjusted index.....1929=100..	83.3	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	* 84.8	
Total.....mil. of dol.....	3,587	3,457	3,456	3,458	3,357	3,418	3,570	3,675	3,675	3,718	3,580	* 3,575	* 3,619	
Mfg., mining, and construction.....do.....	1,124	1,035	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	* 1,160	
Transportation and utilities.....do.....	374	359	359	360	366	373	374	386	377	378	373	* 363	* 381	
Trade and finance.....do.....	645	644	635	629	625	619	632	641	646	683	639	631	* 637	
Government, service, and other.....do.....	1,267	1,239	1,251	1,266	1,175	1,173	1,265	1,305	1,298	1,284	1,250	* 1,247	* 1,254	
Work relief.....do.....	177	180	189	197	189	197	197	206	209	203	193	188	* 187	
Dividends and interest.....do.....	720	752	440	800	788	412	692	739	450	1,079	779	420	735	
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	990	995	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	* 1,004	
Direct and other relief.....do.....	94	* 90	85	88	86	85	84	85	85	92	95	94	98	
Benefit payments under social Security Act.....mil. of dol.....	44	46	47	49	48	55	52	45	37	36	39	45	* 60	
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted.....1923-25=100..	* 94	78	77	77	81	87	91	97	104	98	99	99	100	
Manufactures, unadjusted.....do.....	* 96	76	75	75	79	85	89	95	103	98	98	98	* 100	
Automobiles.....do.....	106	66	59	52	45	26	26	63	115	117	105	98	105	
Cement.....do.....		65	82	86	87	87	86	91	83	64	42	48	65	
Glass, plate.....do.....	91	46	47	72	69	89	107	155	155	153	147	133	138	
Iron and steel.....do.....	88	55	51	46	58	69	75	88	101	89	90	91	* 93	
Leather and products.....do.....	* 112	102	97	87	102	121	119	111	102	104	* 115	126	* 125	
Petroleum refining†.....do.....		196	197	192	199	203	206	209	208	202	205	202	201	
Rubber tires and tubest.....do.....	104	62	64	70	81	90	95	99	100	112	110	109	114	
Slaughtering and meat packing.....do.....	81	76	82	80	79	77	90	94	104	101	101	83	84	
Textiles.....do.....	100	76	77	83	90	103	104	103	116	111	114	115	112	
Tobacco manufactures.....do.....	151	146	165	169	167	172	177	161	167	145	157	147	156	
Minerals, unadjusted.....do.....	* 88	91	90	91	92	97	102	106	105	103	105	105	102	
Anthracite.....do.....	* 82	47	64	62	39	38	50	63	58	65	74	66	50	
Bituminous coal.....do.....	* 26	* 50	49	51	55	62	76	79	86	82	83	83	77	
Iron-ore shipments.....do.....	0	0	28	67	78	76	78	86	35	0	0	0	0	
Lead.....do.....	70	73	59	65	52	44	48	52	69	58	71	75	70	
Petroleum, crude.....do.....	* 174	170	158	156	165	170	163	163	163	164	164	166	* 171	
Silver.....do.....		96	89	89	84	104	97	101	55	86	86	108	94	
Zinc.....do.....	94	83	80	68	64	69	71	78	88	* 96	94	93	96	
Combined index, adjusted.....do.....	* 92	77	76	77	83	88	91	96	103	104	101	98	98	
Manufactures, adjusted.....do.....	* 92	73	73	74	82	87	89	95	103	104	100	97	96	
Automobiles.....do.....	87	54	49	46	43	45	46	84	96	99	105	98	91	
Cement.....do.....		67	69	69	71	67	69	80	84	82	69	80	90	
Glass, plate.....do.....	83	42	44	80	77	89	107	155	155	153	147	133	131	
Iron and steel.....do.....	* 49	47	46	62	70	76	90	109	102	94	87	* 83		
Leather and products.....do.....	* 114	104	105	91	103	109	103	101	107	123	124	124	* 121	
Petroleum refining†.....do.....		197	198	193	200	203	206	208	208	201	205	201	202	
Rubber tires and tubest.....do.....	104	62	64	70	81	90	95	99	100	112	110	109	114	
Slaughtering and meat packing.....do.....	90	84	84	81	83	89	98	95	94	86	87	83	89	
Textiles.....do.....	97	74	77	87	97	110	103	100	112	117	109	109	110	
Tobacco manufactures.....do.....	164	159	163	154	154	161	160	150	164	179	165	162	164	
Minerals, adjusted.....do.....	* 94	* 100	91	92	93	95	97	99	102	109	110	110	110	
Anthracite.....do.....	* 79	45	64	71	47	38	50	49	57	66	69	61	61	
Bituminous coal.....do.....	* 31	* 60	57	57	60	64	71	72	77	78	75	79	77	
Iron-ore shipments.....do.....	0	0	19	34	38	37	41	50	42	0	0	0	0	
Lead.....do.....	71	74	60	64	54	46	50	50	66	57	70	73	69	
Petroleum, crude.....do.....	* 174	170	156	153	161	167	158	161	165	169	171	169	173	
Silver.....do.....		96	92	91	99	105	102	102	51	85	86	100	88	
Zinc.....do.....	91	80	79	70	69	74	75	80	88	* 94	* 89	87	90	
MARKETINGS														
Agricultural products (quantity):														
Combined index.....1923-25=100..	65	72	77	73	92	92	117	131	99	76	65	56	68	
Animal products.....do.....	81	79	93	90	85	89	83	89	89	81	77	64	78	
Dairy products.....do.....	103	106	134	156	136	153	137	114	87	91	97	94	104	
Livestock.....do.....	62	59	66	62	60	72	75	85	78	67	73	56	65	
Poultry and eggs.....do.....	123	116	119	102	79	73	68	76	116	116	80	70	104	
Wool.....do.....	77	106	303	333	487	317	76	139	160	68	41	50	45	
Crops.....do.....	50	64	61	56	100	96	152	174	108	71	53	46	57	
Cotton.....do.....	22	42	22	19	19	61	235	267	154	78	37	34	35	
Fruits.....do.....	95	93	88	77	81	80	90	113	79	85	82	78	93	
Grains.....do.....	50	63	72	68	205	155	110	128	85	62	51	38	50	
Vegetables.....do.....	89	107	117	116	63	46	87	86	67	61	77	78	107	

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued														
Agricultural products, cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100..	55.0	58.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	
Adjusted.....do.....	64.5	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	
Crops.....do.....	51.5	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	
Livestock and products.....do.....	78.0	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	
Dairy products.....do.....	76.0	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	
Meat animals.....do.....	75.0	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	
Poultry and eggs.....do.....	70.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	
WORLD STOCKS †														
Combined index (quantity).....1923-25=100..		192	196	203	221	222	207	201	192	189	186	183	181	
Cotton, adjusted.....do.....	205	226	240	259	287	281	241	217	202	201	202	204	201	
Rubber, adjusted.....do.....	240	322	315	318	316	308	300	294	284	255	268	258	248	
Silk, adjusted.....do.....	101	171	185	192	184	168	172	179	172	164	144	120	111	
Sugar, adjusted.....do.....	199	202	199	218	221	195	199	188	192	184	187	191	191	
Tee, adjusted.....do.....	101	102	107	115	118	119	126	126	127	132	126	118	118	
Tin, unadjusted.....do.....	129	100	94	92	102	104	105	105	102	105	111	126	127	
Wheat, adjusted.....do.....	108	108	99	103	129	146	163	169	169	167	162	151	151	

COMMODITY PRICES

COST OF LIVING														
(National Industrial Conference Board)														
Combined index.....1923=100..	85.0	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	
Clothing.....do.....	72.2	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	
Food.....do.....	78.2	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	
Fuel and light.....do.....	85.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	
Housing.....do.....	86.2	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	
Sundries.....do.....	96.7	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	
PRICES RECEIVED BY FARMERS ‡														
(U. S. Department of Agriculture)														
Combined index.....1909-14=100..	89	94	92	92	95	92	95	95	94	96	94	92	91	
Chickens and eggs.....do.....	87	93	98	99	103	105	118	124	131	127	97	91	88	
Cotton and cottonseed.....do.....	70	71	71	68	71	69	69	72	73	70	71	70	71	
Dairy products.....do.....	95	110	103	98	101	102	104	107	109	112	109	107	100	
Fruits.....do.....	82	68	77	73	79	78	75	70	71	73	76	78	81	
Grains.....do.....	67	82	79	77	72	62	63	60	60	63	66	66	66	
Meat animals.....do.....	114	114	111	116	123	115	117	111	111	109	112	116	116	
Truck crops.....do.....	102	98	88	92	99	92	107	107	102	108	96	108	114	
Miscellaneous.....do.....	86	86	82	84	87	99	98	107	95	108	109	92	83	
RETAIL PRICES														
U. S. Department of Labor indexes:														
Coal:														
Anthracite.....1923-25=100..				75.7			78.4			81.8			80.8	
Bituminous.....do.....				86.4			88.0			89.3			89.4	
Food.....do.....	76.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	
Fairchild's index:														
Combined index.....Dec. 31, 1930=100..	89.1	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	
Apparel:														
Infants'.....do.....	96.0	97.1	97.0	96.9	96.8	96.5	96.5	96.4	96.4	96.3	96.3	96.2	96.2	
Men's.....do.....	88.4	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	
Women's.....do.....	88.8	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	
Home furnishings.....do.....	90.5	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	
Piece goods.....do.....	84.1	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (813 quotations).....1926=100..	76.2	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	
Economic classes:														
Finished products.....do.....	80.1	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	
Raw materials.....do.....	68.5	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	
Semimanufactures.....do.....	74.4	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	
Farm products.....do.....	63.7	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	
Grains.....do.....	55.2	66.0	62.3	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	
Livestock and poultry.....do.....	75.5	79.3	77.9	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	
Foods.....do.....	68.6	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	
Dairy products.....do.....	58.1	71.7	69.1	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	
Fruits and vegetables.....do.....	64.3	56.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	
Meats.....do.....	81.0	82.2	82.1	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	
Commodities other than farm products and foods.....1926=100..														
Building materials.....do.....	80.5	82.0	81.6	81.3	81.4	81.3	81.3	81.1	80.6	80.3	80.2	80.2	80.4	
Brick and tile.....do.....	89.6	91.2	90.4	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5	89.6	89.8	
Cement.....do.....	93.0	90.4	90.5	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	
Lumber.....do.....	91.5	89.9	90.1	89.9	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	
Chemicals and drugs.....do.....	91.5	81.1	89.3	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	
Chemicals.....do.....	76.0	77.5	76.8	76.3	77.7	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	
Drugs and pharmaceuticals.....do.....	79.3	81.9	81.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	
Fertilizer materials.....do.....	71.9	73.8	72.8	71.9	74.8	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	
	69.6	70.1	69.6	69.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	

† Revised.

‡ Revised series. World stocks, rubber index, revised beginning January 1938; revisions for 1938 not shown above are as follows: January, 198; February, 204; March, 214; combined index March, 187. For revisions in the combined index beginning 1920, see table 5, p. 17 of the January 1939 issue. Cement price index revised beginning 1926, and data not shown on p. 20 of the May 1939 Survey 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 May 15, 1939: Total 90, chickens and eggs 85, cotton and cottonseed 72, dairy products 92, fruits 85, grains 72, meat animals 112, truck crops 110, miscellaneous 83.

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

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..	73.4	76.8	76.2	76.4	76.8	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	
Electricity..... do.....		87.0	86.4	85.0	84.7	81.6	81.8	81.8	81.8	82.7				
Gas..... do.....		85.2	88.3	90.4	91.0	88.1	88.7	87.1	84.6	81.6	82.2			
Petroleum products..... do.....	51.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	
Hides and leather products..... do.....	90.9	92.1	91.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	
Shoes..... do.....	101.2	104.5	102.5	101.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	
Hides and skins..... do.....	68.3	62.6	63.4	62.3	70.8	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	
Leather..... do.....	82.8	82.2	82.1	81.6	82.5	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	
House-furnishing goods..... do.....	85.4	87.3	87.2	87.1	86.4	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	
Furniture..... do.....	81.0	83.6	83.6	83.5	82.2	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	
Furnishings..... do.....	89.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3	89.7	90.3	90.1	89.8	89.7	
Metals and metal products..... do.....	94.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	
Iron and steel..... do.....	96.1	100.4	101.8	100.9	97.2	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	
Metals, nonferrous..... do.....	74.7	70.7	68.8	67.2	71.8	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	
Plumbing and heating equipment..... 1926=100..	79.3	77.2	77.2	77.2	79.5	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	
Textile products..... do.....	66.9	67.2	66.1	65.5	66.1	65.9	65.8	66.2	65.8	65.8	65.9	66.1	66.6	
Clothing..... do.....	81.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	
Cotton goods..... do.....	63.4	65.7	65.0	63.9	65.1	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	
Hosiery and underwear..... do.....	60.2	60.6	60.5	59.7	59.8	59.8	59.9	59.9	59.9	59.9	59.1	58.8	59.9	
Silk and rayon..... do.....	37.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9	30.3	30.8	32.1	34.7	36.1	
Woolen and worsted goods..... do.....	75.2	77.1	76.0	75.6	75.9	76.3	76.3	76.3	76.4	74.8	74.5	74.7	75.1	
Miscellaneous..... do.....	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	
Automobile tires and tubes..... do.....	60.5	57.4	57.4	57.4	57.4	57.4	57.4	57.4	58.8	58.8	58.8	59.7	60.5	
Paper and pulp..... do.....	81.1	87.5	86.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	
World prices, foodstuffs and raw materials:														
Combined index..... 1923-25=100..	43.2	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	
Cotton..... do.....	32.4	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	
Rubber..... do.....	37.2	27.7	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	
Silk..... do.....	33.4	22.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	
Sugar..... do.....	35.2	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	
Tea..... do.....	69.6	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	
Tin..... do.....	93.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	
Wheat..... do.....	38.5	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices..... 1923-25=100..	132.1	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	
Retail food prices..... do.....	130.5	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	
Prices received by farmers..... do.....	165.3	156.5	159.7	159.7	164.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	
Cost of living..... do.....	119.6	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted..... 1923-25=100..	78	59	61	63	65	69	79	78	85	77	70	63	69	
Residential, unadjusted..... do.....	66	43	44	46	49	52	56	56	54	48	45	51	58	
Total, adjusted..... do.....	68	52	51	54	59	66	78	82	96	96	86	73	69	
Residential, adjusted..... do.....	56	37	37	42	49	53	56	57	56	57	55	58	55	
F. W. Dodge Corporation (37 States):†														
Total projects..... number.....	22,282	15,058	17,465	18,194	17,648	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	
Total valuation..... thous. of dol..	330,030	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	
Public ownership..... do.....	159,656	99,219	143,700	107,777	97,838	171,089	160,125	203,359	178,948	279,403	147,916	110,975	127,776	
Private ownership..... do.....	170,374	122,797	139,456	143,229	141,961	142,052	140,775	154,339	122,731	110,036	103,757	109,220	172,885	
Nonresidential buildings:														
Projects..... number.....	3,400	2,965	3,268	3,499	3,188	3,416	3,363	3,594	3,585	3,495	2,456	2,348	3,592	
Floor area..... thous. of sq. ft..	16,563	13,578	13,787	14,429	11,579	14,744	15,599	23,223	21,515	25,503	14,351	12,783	17,944	
Valuation..... thous. of dol..	94,656	80,435	77,771	81,803	72,563	87,316	91,997	131,020	116,008	139,513	84,999	69,544	97,786	
Residential buildings, all types:														
Projects..... number.....	17,387	10,554	12,209	12,673	12,757	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	
Floor area..... thous. of sq. ft..	28,382	18,732	20,550	21,275	21,579	23,574	21,781	27,177	23,405	22,720	19,176	19,176	30,725	
Valuation..... thous. of dol..	114,405	74,577	83,153	85,682	87,078	99,732	99,574	112,673	95,253	91,539	80,103	79,020	125,225	
Public utilities:														
Projects..... number.....	323	197	213	195	151	274	288	335	330	500	258	273	259	
Valuation..... thous. of dol..	35,336	9,373	43,699	8,689	13,431	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	
Public works:														
Projects..... number.....	1,172	1,342	1,775	1,827	1,552	1,592	1,675	1,828	1,342	1,619	817	725	944	
Valuation..... thous. of dol..	85,633	57,631	78,533	74,832	65,827	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	
Building permits issued in 1,790 cities:†														
Total buildings..... number.....	62,775	61,941	63,016	62,382	57,652	65,492	64,203	69,615	53,615	38,247	38,902	37,721	62,303	
Total estimated cost..... thous. of dol..	165,978	138,833	123,732	143,394	163,186	159,455	158,492	164,244	148,450	147,791	156,704	149,572	177,903	
New residential:														
Buildings..... number.....	17,697	12,793	14,308	14,995	14,214	16,106	15,058	15,761	14,121	11,059	11,652	11,476	18,635	
Estimated cost..... thous. of dol..	87,441	62,594	65,111	72,056	90,722	88,117	85,079	78,394	74,053	62,767	70,768	85,719	94,374	
New nonresidential:														
Buildings..... number.....	11,520	10,915	10,787	10,635	9,570	11,699	12,003	13,011	10,459	6,961	6,449	5,690	10,496	
Estimated cost..... thous. of dol..	44,830	44,855	31,529	43,335	45,309	43,313	47,150	56,310	51,660	63,115	61,399	37,730	52,886	
Additions, alterations, and repairs:														
Buildings..... number.....	36,558	38,233	37,921	36,752	33,868	37,687	37,142	40,843	29,035	20,227	20,801	20,555	33,172	
Estimated cost..... thous. of dol..	33,706	31,384	27,092	28,003	27,155	28,025	26,233	29,540	22,767	21,909	24,537	26,123	30,643	

* Revised.

† Preliminary.

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. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of 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	1938												1939		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
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.....					25,963	25,818	25,684	23,648	22,064	18,355	22,167	26,149	28,547		
1-family dwellings.....do.....					15,384	17,262	16,115	16,857	14,781	11,517	13,306	12,305	19,309		
2-family dwellings.....do.....					1,056	1,416	1,168	1,290	1,042	796	1,196	1,210	1,388		
Multifamily dwellings.....do.....					9,523	7,140	8,401	5,501	6,241	6,042	7,665	12,634	7,850		
Engineering construction:															
Contract awards (E. N. R.).....thous. of dol.....	240,735	193,374	183,806	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	285,566		
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards:															
Total.....thous. sq. yd.....	3,385	4,284	5,306	8,432	5,194	7,247	6,064	4,671	4,583	4,270	3,190	1,245	2,143		
Roads.....do.....	2,081	3,039	4,543	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	860		
Streets and alleys.....do.....	1,304	1,245	763	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283		
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	4,031	5,011	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081		
Federal funds.....thous. of dol.....	35,609	44,072	51,158	51,299	53,137	48,958	43,373	38,572	36,231	37,677	36,294	35,965	34,969		
Under construction:															
Mileage.....no. of miles.....	8,301	7,667	8,031	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855		
Federal funds.....thous. of dol.....	120,505	123,958	129,160	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212		
Estimated cost.....do.....	232,772	227,012	236,044	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,646	222,630		
Grade crossings:															
Approved for construction:															
Federal funds.....do.....	12,107	12,419	10,690	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906		
Estimated cost.....do.....	12,529	13,384	11,674	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374		
Under construction:															
Federal funds.....do.....	40,654	45,275	45,162	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817		
Estimated cost.....do.....	42,654	46,832	46,756	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747		
CONSTRUCTION COST INDEXES															
Aberthaw (Industrial building).....1914=100.....				192			189			189			188		
American Appraisal Co.:															
Average, 30 cities.....1913=100.....	182	182	182	181	181	181	181	182	182	182	183	183	183		
Atlanta.....do.....	168	168	168	168	168	167	167	167	169	169	169	169	169		
New York.....do.....	193	193	193	192	191	191	191	192	192	192	192	192	192		
San Francisco.....do.....	169	163	162	162	164	164	164	166	166	166	167	167	167		
St. Louis.....do.....	185	187	186	184	184	184	184	184	184	184	185	185	185		
Associated General Contractors (all types).....1913=100.....	188	189	189	188	188	188	188	188	188	188	188	188	188		
E. H. Doeckh and Associates, Inc.:															
Apartments, hotels, and office buildings:															
Brick and concrete:															
Atlanta.....U. S. av., 1926-29=100.....	95.3	95.9	95.8	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3		
New York.....do.....	130.6	126.5	127.0	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0		
San Francisco.....do.....	117.0	114.6	116.1	116.1	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6		
St. Louis.....do.....	118.6	118.8	118.7	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1		
Commercial and factory buildings:															
Brick and concrete:															
Atlanta.....do.....	97.6	97.9	97.9	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4		
New York.....do.....	133.4	127.6	128.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7		
San Francisco.....do.....	121.4	118.7	121.0	121.0	120.9	120.9	121.0	120.9	121.0	121.0	122.3	122.3	122.3		
St. Louis.....do.....	119.7	122.8	122.8	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1		
Brick and steel:															
Atlanta.....do.....	95.6	97.5	97.5	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0		
New York.....do.....	129.8	127.2	127.5	129.6	128.1	128.9	129.0	128.9	129.3	129.3	129.4	129.2	129.4		
San Francisco.....do.....	115.3	115.1	116.8	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7		
St. Louis.....do.....	118.5	121.3	121.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6		
Residences:															
Brick:															
Atlanta.....do.....	86.1	83.7	83.2	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0		
New York.....do.....	123.1	120.7	121.0	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2		
San Francisco.....do.....	101.7	104.9	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6		
St. Louis.....do.....	110.3	108.2	108.0	106.0	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3		
Frame:															
Atlanta.....do.....	82.8	81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6		
New York.....do.....	121.9	118.1	118.3	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0		
San Francisco.....do.....	98.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5	97.5	98.7	98.7	98.7		
St. Louis.....do.....	107.2	103.1	102.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2		
Engineering News Record (all types)§.....1913=100.....	234.9	238.0	236.8	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4		
REAL ESTATE															
Federal Housing Administration, home mortgage insurance:															
Gross mortgages accepted for insurance.....thous. of dol.....	64,895	63,267	61,775	74,191	60,419	67,878	68,344	64,627	58,250	51,058	42,218	41,224	63,486		
Premium paying mortgages (cumulative).do.....	1,496,794	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	1,450,575		

§ Index as of May 1, 1939, is 234.7.

* Revised.

† Data for 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.

§ Monthly data for the period Jan. 1937 through June 1938 are in process of revision and will be shown when available. Revisions in data for January 1937 to September 1937 are minor; revisions in figures for the period October 1937 to June 1938, available at the present time on a quarterly basis only, are as follows: Fourth quarter, 1937—total, 39,518; 1-family, 28,928; 2-family, 2,520; multifamily, 10,070; first quarter, 1938—total, 42,352; 1-family, 28,585; 2-family, 3,142; multifamily, 10,625; second quarter, 1938—total, 61,869; 1-family, 45,865; 2-family, 3,965; multifamily, 12,039.

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		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	83,425	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934	55,567	58,309	73,378	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.	23,727	17,710	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152	16,099	16,027	21,254	
Home purchase.....do.	29,903	25,494	24,123	25,636	21,924	23,833	25,698	24,677	21,205	20,826	17,503	19,118	24,705	
Refinancing.....do.	15,384	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805	11,749	12,551	14,871	
Reconditioning.....do.	4,974	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821	4,025	3,389	3,593	4,211	
Loans for all other purposes.....do.	9,437	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,235	7,126	6,827	7,020	8,337	
Loans classified according to type of association:														
Federal.....thous. of dol.	33,400	26,107	24,721	26,310	23,823	26,855	25,650	26,534	24,220	25,019	20,894	22,298	29,811	
State members.....do.	32,562	30,238	31,196	30,350	28,973	29,506	29,255	30,546	26,115	26,504	23,071	24,191	30,124	
Nonmembers.....do.	17,463	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411	11,602	11,820	13,443	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,089,879	919,790	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	1,067,887	
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	157,176	183,747	186,507	196,222	191,889	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,105,824	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	2,117,598	
Foreclosures:														
Nonfarm real estate.....1926=100	164	191	194	189	161	169	169	153	165	159	154	154	173	
Metropolitan communities.....do.	151	177	181	177	153	161	157	142	155	151	145	138	157	
Fire losses.....thous. of dol.	25,616	22,918	19,474	20,435	20,821	23,373	24,798	28,659	32,758	27,615	29,304	30,682		

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100	82.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4		
Farm papers.....do.	66.2	69.6	67.2	66.8	55.8	79.3	58.8	64.7	65.7	70.3	57.6	59.9	56.4	
Magazines.....do.	80.6	79.9	75.0	73.0	74.7	74.5	73.5	73.6	82.0	78.8	72.6	78.4	80.4	
Newspapers.....do.	76.0	76.7	74.7	74.8	72.5	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	
Outdoor.....do.		91.3	85.0	78.6	74.7	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	
Radio.....do.	253.3	226.5	250.5	281.0	261.0	274.7	260.0	242.3	257.6	261.7	273.6	265.6	262.7	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	6,678	5,924	6,051	5,524	4,493	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	
Automobiles and accessories.....do.	657	632	639	557	374	352	447	626	600	626	647	617	747	
Clothing.....do.	25	19	56	34	33	37	30	18	10	25	33	50		
Electric household equipment.....do.		90	87	72	10	0	0	0	0	0	0	0	0	
Financial.....do.	54	36	22	27	22	27	21	19	26	21	41	53	64	
Foods, food beverages, confections.....do.	2,241	2,107	2,122	1,949	1,434	1,380	1,543	2,103	2,157	2,301	2,318	2,194	2,501	
House furnishings, etc.....do.	39	1	0	0	0	0	0	48	39	39	49	39	38	
Soap, cleansers, etc.....do.	746	626	662	647	580	624	611	626	674	652	714	691	818	
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.	870	674	724	678	616	672	655	853	861	853	836	796	885	
Toilet goods, medical supplies.....do.	1,781	1,489	1,482	1,374	1,236	1,242	1,308	1,851	1,990	1,977	2,045	1,859	2,020	
All other.....do.	264	252	257	187	188	195	166	365	349	273	348	285	281	
Magazine advertising:														
Cost, total.....do.	16,818	15,733	14,564	11,316	8,411	7,380	9,846	13,668	13,412	11,529	8,023	11,536	14,243	
Automobiles and accessories.....do.	2,997	2,272	1,968	1,474	1,268	888	769	1,630	2,142	1,295	1,186	1,475	2,153	
Clothing.....do.	1,020	977	898	706	257	341	822	1,022	680	531	272	495	829	
Electric household equipment.....do.	808	839	657	365	98	19	136	342	312	470	67	195	395	
Financial.....do.	508	392	410	356	311	266	341	444	426	299	320	376	431	
Foods, food beverages, confections.....do.	2,180	2,254	2,035	1,657	1,654	1,353	1,516	2,073	2,143	1,931	1,457	2,090	2,255	
House furnishings, etc.....do.	1,025	877	954	560	217	130	599	862	679	509	194	377	636	
Soap, cleansers, etc.....do.	468	440	396	418	284	275	355	398	363	234	211	500	421	
Office furnishings, supplies.....do.	203	211	206	122	41	116	228	223	225	266	122	148	220	
Smoking materials.....do.	684	818	914	777	651	705	734	889	829	755	654	591	748	
Toilet goods, medical supplies.....do.	2,508	2,550	2,173	1,894	1,540	1,344	1,642	2,261	2,210	1,815	1,266	2,183	2,537	
All other.....do.	4,419	4,104	3,953	2,987	2,060	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	
Lineage, total.....thous. of lines	2,715	2,628	2,658	2,202	1,602	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,591	
Newspaper advertising:														
Lineage, total (52 cities).....do.	111,160	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	
Classified.....do.	22,824	22,646	22,695	21,331	20,301	20,508	21,376	22,411	20,233	20,372	19,556	18,318	22,147	
Display, total.....do.	88,335	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	
Automotive.....do.	6,055	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	
Financial.....do.	2,105	1,459	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,374	2,301	1,403	1,695	
General.....do.	17,655	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	
Retail.....do.	62,520	63,960	61,830	55,039	45,421	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses.....percent of total	69.5	69.7	69.3	68.2	68.4	69.3	69.9	70.9	69.5	70.8	70.4	70.4		
NEW INCORPORATIONS														
Business incorporations (4 States).....number	1,874	1,910	1,940	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2,210	1,821	2,226	

† 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
DOMESTIC TRADE—Continued														
POSTAL BUSINESS														
Air mail:														
Pound-mile performance.....millions..		1,156	1,303	1,255	1,199	1,273	1,235	1,299	1,252	1,431	1,244	1,221	-----	
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	4,171	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067	4,654	4,234	4,140	4,662	
Value.....thous. of dol..	38,119	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891	
Domestic, paid (50 cities):														
Number.....thousands..	13,164	13,312	12,789	13,366	11,975	12,543	12,846	13,989	14,028	15,793	12,939	12,371	15,307	
Value.....thous. of dol..	95,899	100,887	97,283	100,250	92,785	98,006	99,470	107,933	106,097	113,841	94,176	88,734	109,980	
Foreign, issued—value.....do.....	2,556	2,070	2,200	2,220	2,151	2,097	2,606	1,985	2,280	7,717	2,142	2,027	3,170	
Receipts, postal:														
50 selected cities.....thous. of dol..	29,830	29,563	28,247	28,007	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	
50 industrial cities.....do.....	3,618	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	
RETAIL TRADE*														
Automobiles:														
Value of new passenger automobile sales:														
Unadjusted.....1929-31=100.....	106.2	80.5	75.5	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.9	
Adjusted.....do.....	79.5	60.0	57.0	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.5	
Chain-store sales:														
Chain Store Age Index:														
Combined index (20 chains)														
av. same month 1929-31=100.....	110.0	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	
Apparel chains.....do.....	117.6	112.8	109.4	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	
Grocery chain-store sales:														
Unadjusted.....1929-31=100.....	102.0	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	
Adjusted.....do.....	99.0	91.7	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	96.5	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	
Adjusted.....do.....	96.0	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	
H. L. Green Co., Inc.:														
Sales.....thous. of dol..	2,869	2,787	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,998	1,959	2,442	
Stores operated.....number..	133	133	133	133	133	133	132	132	133	133	133	132	143	
S. S. Kresge Co.:														
Sales.....thous. of dol..	11,940	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	
Stores operated.....number..	683	681	681	680	681	682	685	685	686	687	680	681	683	
S. H. Kress & Co.:														
Sales.....thous. of dol..	6,315	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	
Stores operated.....number..	239	236	239	239	239	238	238	238	238	238	238	238	238	
McCormick Stores Corp.:														
Sales.....thous. of dol..	3,648	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	
Stores operated.....number..	202	201	201	200	199	200	200	200	200	200	202	202	202	
G. C. Murphy Co.:														
Sales.....thous. of dol..	3,848	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,686	2,752	3,205	
Stores operated.....number..	201	201	201	201	201	201	201	201	201	201	201	201	201	
F. W. Woolworth Co.:														
Sales.....thous. of dol..	25,919	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	
Stores operated.....number..	2,008	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	
Restaurant chains (3 chains):														
Sales.....thous. of dol..	3,324	3,246	3,054	3,017	3,193	3,269	3,460	3,275	3,336	-----	-----	-----	-----	
Stores operated.....number..	341	340	343	343	338	340	340	340	336	-----	-----	-----	-----	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol..	8,376	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748	7,164	
Stores operated.....number..	489	481	480	483	484	484	484	487	489	491	489	489	489	
J. C. Penney Co.:														
Sales.....thous. of dol..	21,281	20,376	18,853	20,322	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613	18,736	
Stores operated.....number..	1,544	1,627	1,628	1,631	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....	16.1	15.7	15.4	14.9	15.9	15.8	17.0	17.0	17.2	16.4	16.2	18.6		
Open accounts.....do.....	44.9	45.2	45.2	43.5	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6		
Sales, total U. S., unadjusted.....1923-25=100.....	88	86	80	79	58	65	91	92	99	156	69	69	82	
Atlanta.....do.....	119	110	107	94	79	100	120	126	126	203	91	101	116	
Boston.....do.....	75	78	67	74	46	55	73	86	86	138	64	54	68	
Chicago.....do.....	88	87	80	82	60	72	96	91	96	157	69	67	92	
Cleveland.....do.....	92	89	79	75	59	65	89	87	93	152	67	71	82	
Dallas.....do.....	104	100	103	90	72	83	117	113	118	182	87	89	99	
Kansas City.....do.....	82	84	79	72	61	74	88	92	89	151	67	64	87	
Minneapolis.....do.....	97	97	85	92	68	81	107	109	96	147	75	63	97	
New York.....do.....	86	88	81	85	62	64	94	98	106	164	68	71	80	
Philadelphia.....do.....	67	64	61	63	46	48	67	75	82	127	49	52	65	
Richmond.....do.....	103	110	99	103	72	81	110	127	118	209	77	75	105	
St. Louis.....do.....	85	77	69	58	63	93	92	95	143	69	68	82		
San Francisco.....do.....	90	87	80	73	86	82	91	102	162	77	79	84		
Sales, total U. S., adjusted.....do.....	88	83	78	82	83	83	86	84	89	89	88	87	88	
Atlanta.....do.....	115	105	106	104	113	127	106	111	119	115	115	115	125	
Chicago.....do.....	86	82	79	84	83	87	93	82	88	94	86	84	98	
Cleveland.....do.....	84	79	74	78	78	86	82	88	93	88	88	87	92	
Dallas.....do.....	104	99	103	101	103	108	105	100	105	105	114	105	105	
Minneapolis.....do.....	95	92	82	93	96	93	98	92	96	97	91	86	96	
New York.....do.....	89	89	84	89	88	90	85	89	92	86	86	91	91	
Philadelphia.....do.....	68	63	61	63	65	62	68	65	68	70	68	68	70	
St. Louis.....do.....	82	77	73	83	83	87	81	82	87	87	87	79	88	
San Francisco.....do.....	92	91	90	89	90	79	88	96	95	94	94	94	93	
Installment sales, New England dept. stores														
percent of total sales.....do.....	8.5	8.6	8.5	7.3	9.4	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.....	69	71	71	65	61	65	70	74	78	62	60	65	69	
Adjusted.....do.....	66	69	69	68	67	67	67	67	67	66	67	68	68	

* Revised.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	92,831	81,920	79,613	79,565	65,392	72,783	87,722	100,012	93,510	125,706	58,320	59,865	85,497	35,730
Montgomery Ward & Co.....do	41,595	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	49,768
Sears, Roebuck & Co.....do	51,236	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100	120.2	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	
Middle West.....do	110.2	99.2	96.1	99.4	77.7	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	
East.....do	116.6	114.6	104.7	107.5	82.2	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	
South.....do	144.8	121.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	
Far West.....do	125.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	
Total U. S., adjusted.....do	125.2	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0	110.6	123.7	
Middle West.....do	111.9	100.8	99.1	101.9	99.6	102.9	108.4	104.0	110.4	117.2	102.6	103.0	116.9	
East.....do	117.2	115.2	107.4	110.2	104.7	107.4	125.8	118.0	125.9	137.5	104.5	107.0	126.2	
South.....do	156.5	131.4	127.8	130.2	133.7	136.9	145.3	137.7	133.7	146.9	134.1	134.8	152.1	
Far West.....do	136.0	125.6	132.5	133.1	127.4	136.6	121.0	131.1	134.0	138.3	134.5	133.8	135.4	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (U. S. Department of Labor).....1923-25=100	91.3	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	* 91.4	
Durable goods.....do	84.1	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	* 83.5	
Iron and steel and their products, not incl. machinery.....1923-25=100	88.3	82.3	80.7	77.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	88.3	
Blast furnaces, steel works, and rolling mills.....1923-25=100	92.3	88.2	85.8	82.3	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	92.1	
Hardware.....do	80.7	64.9	63.5	61.3	56.5	60.6	66.9	79.5	84.4	86.3	84.7	83.2	* 83.0	
Structural and ornamental metalwork.....1923-25=100	66.8	61.2	59.7	58.3	59.1	59.8	60.5	61.1	60.7	61.9	61.7	64.0	66.2	
Tin cans and other tinware.....do	88.6	88.7	87.5	88.9	91.4	90.5	97.6	86.2	84.6	84.1	82.8	83.7	* 85.5	
Lumber and allied products.....do	64.3	61.6	61.0	60.7	60.7	64.0	65.8	65.7	65.2	64.1	61.9	62.6	* 62.6	
Furniture.....do	77.7	71.8	70.0	70.8	71.2	76.0	79.0	79.7	79.5	79.8	76.3	78.8	* 78.9	
Lumber, sawmills.....do	51.9	51.0	51.1	50.1	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	* 49.1	
Machinery, not incl. transportation equipment.....1923-25=100	95.1	93.2	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8	* 91.4	93.4	94.7	
Agricultural implements (including tractors).....1923-25=100	123.8	147.8	133.8	125.2	100.6	99.8	90.3	93.7	96.6	105.5	111.4	121.5	* 124.8	
Electrical machinery, apparatus, and supplies.....1923-25=100	86.0	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	85.2	
Engines, turbines, water wheels, and windmills.....1923-25=100	95.9	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1	90.6	* 93.8	
Foundry and machine-shop products.....1923-25=100	84.5	83.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	84.1	
Radio and phonographs.....do	94.4	77.9	76.3	81.6	81.6	88.9	93.5	108.0	118.8	118.0	108.4	102.5	* 98.9	
Metals, nonferrous, and products.....do	93.4	84.2	81.8	79.8	79.1	83.0	87.9	92.2	95.4	95.0	92.2	93.6	94.3	
Brass, bronze, and copper products.....do	98.3	88.8	87.3	85.7	86.1	89.0	92.7	96.4	100.5	100.2	98.3	98.8	99.2	
Stone, clay, and glass products.....do	72.6	65.4	66.0	65.8	64.6	66.3	67.8	70.1	71.6	70.5	66.4	66.6	69.6	
Brick, tile, and terra cotta.....do	53.6	47.0	48.4	48.3	48.8	49.9	51.2	52.0	52.4	51.3	48.9	48.0	49.7	
Glass.....do	91.5	81.6	80.7	79.3	74.7	78.7	82.1	87.5	91.4	91.6	89.6	89.5	* 90.6	
Transportation equipment.....do	95.4	71.9	68.2	62.4	55.5	51.0	63.7	79.4	81.6	96.1	95.8	95.9	* 95.7	
Automobiles.....do	102.1	72.9	61.5	61.5	62.9	69.0	101.7	86.3	101.9	106.8	* 106.1	* 104.4	* 103.8	
Nondurable goods.....do	98.0	94.0	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98.9	
Chemicals and petroleum refining.....do	114.8	112.4	108.8	105.2	105.0	108.1	113.0	113.4	113.0	112.7	* 112.0	112.1	* 114.4	
Chemicals.....do	114.9	111.4	109.6	109.7	107.8	110.3	112.5	114.8	117.2	116.9	115.5	116.1	* 116.5	
Paints and varnishes.....do	117.6	114.2	114.9	113.0	110.8	110.6	112.6	112.9	112.4	112.4	111.8	112.4	* 114.9	
Petroleum refining.....do	116.0	121.3	120.9	121.1	121.8	121.0	121.0	119.5	118.9	118.1	117.1	116.4	116.2	
Rayon and allied products.....do	315.7	283.0	268.8	265.4	270.5	293.9	315.2	314.4	312.8	311.3	313.2	319.1	317.3	
Food and kindred products.....do	114.0	112.6	113.6	119.4	128.6	138.3	142.7	128.8	123.4	120.1	113.7	* 111.0	* 112.0	
Baking.....do	142.0	141.8	141.8	144.2	145.0	144.5	145.6	144.3	144.6	143.5	144.3	141.5	142.1	
Slaughtering and meat packing.....do	91.8	91.5	91.9	93.5	94.7	94.2	95.5	97.4	100.7	102.4	99.8	98.6	92.5	
Leather and its manufactures.....do	94.3	92.1	86.0	81.8	80.3	92.7	92.3	89.9	84.8	88.6	92.9	96.6	97.6	
Boots and shoes.....do	106.1	104.6	102.6	101.9	101.5	102.7	104.3	105.5	107.0	108.0	105.7	105.9	* 105.9	
Paper and printing.....do	106.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	105.9	106.3	105.6	106.3	* 105.9	
Paper and pulp.....do	81.7	72.7	71.4	70.6	68.7	72.5	75.9	77.7	82.4	83.6	81.1	* 81.5	* 82.8	
Rubber products.....do	67.2	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1	67.2	67.1	* 66.1	* 67.2	
Rubber tires and inner tubes.....do	98.6	91.8	87.4	84.6	86.6	95.1	97.9	97.5	98.9	98.6	97.5	101.2	101.4	
Textiles and their products.....do	88.7	79.5	78.0	77.2	80.4	85.1	86.6	87.2	89.5	91.8	90.8	92.1	91.2	
Fabrics.....do	119.2	118.5	107.2	99.7	98.9	116.3	122.1	119.6	112.0	112.2	111.0	120.2	123.0	
Tobacco manufactures.....do	61.7	63.4	63.8	64.8	61.5	64.3	66.3	66.3	66.9	65.2	59.2	62.4	59.5	
Factory, adjusted (Federal Reserve).....do	90.9	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	
Durable goods.....do	83.2	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	* 83.0	
Iron and steel and their products, not incl. machinery.....1923-25=100	87.5	81.6	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	* 87.7	
Blast furnaces, steel works, and rolling mills.....1923-25=100	91	87	85	83	83	84	85	86	90	92	92	91	91	
Hardware.....do	80	64	63	61	57	62	67	79	84	86	85	83	82	
Structural and ornamental metalwork.....1923-25=100	68	62	60	58	58	58	58	60	60	63	63	67	68	
Tin cans and other tinware.....do	92	92	89	87	86	90	89	84	87	88	89	90	90	
Lumber and allied products.....do	64.7	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	* 63.7	
Furniture.....do	81	74	73	73	73	75	76	75	76	79	79	80	80	
Lumber, sawmills.....do	51	50	50	48	49	50	51	51	53	53	54	53	* 50	
Machinery, not incl. transportation equipment.....1923-25=100	94.9	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	* 92.1	93.9	94.9	
Agricultural implements (including tractors).....1923-25=100	116	139	130	124	103	106	96	99	99	105	109	118	118	
Electrical machinery, apparatus, and supplies.....1923-25=100	86	82	78	75	73	74	77	80	83	84	83	84	85	
Engines, turbines, water wheels, and windmills.....1923-25=100	91	88	86	82	81	83	83	86	88	88	93	92	92	
Foundry and machine-shop products.....1923-25=100	84	83	80	77	76	77	78	78	79	82	82	83	84	
Radio and phonographs.....do	112	93	87	83	82	82	81	89	106	111	114	116	* 118	
Metals, nonferrous, and products.....do	93.6	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	* 93.7	94.0	* 93.9	
Brass, bronze, and copper products.....do	97	88	86	86	87	90	93	95	101	100	99	99	98	
Stone, clay, and glass products.....do	72.0	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	
Brick, tile, and terra cotta.....do	54	47	46	45	46	46	48	49	52	53	57	55	54	
Glass.....do	91	81	80	78	76	79	82	87	92	93	94	90	* 89	
Transportation equipment.....do	90.4	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.1	* 90.4	
Automobiles.....do	96	69	65	60	55	55	79	89	99	104	102	99	97	

* 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 issue, 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued.														
Nondurable goods.....1923-25=100	98.2	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	
Chemicals and petroleum refining.....do	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	111.7	112.0	
Chemicals.....do	115	112	110	110	106	110	111	113	117	117	117	118	118	
Paints and varnishes.....do	116	113	110	109	110	113	114	113	114	114	115	114	115	
Petroleum refining.....do	117	122	122	120	121	121	120	119	118	118	118	118	117	
Rayon and allied products.....do	322	289	290	274	272	292	312	313	310	310	310	310	314	
Food and kindred products.....do	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.1	122.6	
Baking.....do	143	143	142	143	144	144	143	142	143	144	143	144	144	
Slaughtering and meat packing.....do	95	94	93	94	95	95	96	97	99	99	96	94	94	
Leather and its manufactures.....do	92.0	89.8	87.1	84.4	88.4	80.6	91.3	90.8	91.4	92.1	92.8	92.8	93.2	
Boots and shoes.....do	92	92	89	85	90	91	92	91	92	92	93	93	93	
Paper and printing.....do	106.4	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	
Paper and pulp.....do	106	104	103	102	102	103	104	105	106	106	106	106	106	
Rubber products.....do	81.1	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.2	82.3	
Rubber tires and inner tubes.....do	67	61	60	60	61	61	62	64	66	67	67	66	67	
Textiles and their products.....do	96.4	89.4	87.6	87.4	92.1	96.4	97.0	98.6	96.7	98.9	98.4	98.5	97.7	
Fabrics.....do	88.2	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.2	
Wearing apparel.....do	113.0	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.7	115.5	
Tobacco manufactures.....do	63.2	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100	90.3	88.8	87.4	84.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	86.7	89.2	
Chicago.....1925-27=100	69.8	69.4	67.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6	69.7	70.4	70.6	
Cleveland.....1923-25=100	82.2	75.5	72.3	72.5	70.0	74.0	79.4	80.6	82.3	81.8	81.8	82.3	82.3	
Detroit.....do	96.0	68.4	58.5	54.9	47.8	56.8	72.1	88.0	97.6	102.9	100.8	99.3	97.7	
Milwaukee.....1925-27=100		91.5	89.7	88.6	85.3	85.9	84.4	85.4	89.0	92.4	90.6	93.6	94.5	
New York.....do	88.0	81.8	77.2	74.6	73.1	81.7	87.7	88.3	86.1	86.9	85.4	89.1	90.5	
Philadelphia.....1923-25=100	90.9	87.2	82.5	80.0	80.7	82.9	84.4	86.1	88.1	90.9	89.6	91.5	91.0	
Pittsburgh.....do	67.1	64.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9	66.4	65.3	66.0	66.7	
Wilmington.....do	91.9	77.3	76.8	76.3	76.4	77.6	78.8	81.0	82.2	86.9	87.7	89.3	90.6	
State:														
Delaware.....do	96.8	82.6	83.7	84.0	86.6	99.5	94.2	87.7	87.8	91.9	92.7	94.3	95.2	
Illinois.....1925-27=100	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1	75.2	76.8	77.8	
Iowa.....1923-25=100	131.1	126.2	123.0	124.0	123.9	125.1	126.9	130.5	127.9	131.0	127.6	128.0	129.0	
Maryland.....1929-31=100	95.5	91.6	90.8	88.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	92.4	94.5	
Massachusetts.....1925-27=100		67.0	65.7	62.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	74.6	74.8	
New Jersey.....1923-25=100	77.5	73.2	72.5	72.9	72.5	74.7	75.7	75.2	76.9	77.7	76.7	77.6	77.9	
New York.....1925-27=100	82.0	75.5	72.8	71.5	72.2	76.4	80.3	80.8	80.3	81.3	80.0	81.8	82.7	
Ohio.....1926=100		80.7	78.0	76.0	75.4	77.6	80.8	82.3	84.9	86.4	84.9	86.0	87.1	
Pennsylvania.....1923-25=100	76.3	72.9	70.3	68.9	69.2	71.7	73.4	74.4	75.4	76.2	74.6	76.3	76.5	
Wisconsin.....1925-27=100	83.7	83.3	81.7	82.4	91.3	86.0	83.1	81.4	81.5	82.4	80.6	82.7	83.6	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100	53.2	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	
Bituminous coal.....do	26.5	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.5	
Metalliferous.....do	61.9	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	
Petroleum, crude, producing.....do	66.0	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	66.4	66.1	
Quarrying and nonmetallic.....do	42.7	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100	90.3	91.8	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	
Electric railroads, etc.....do	69.4	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	
Telephone and telegraph.....do	73.8	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	73.5	
Services:														
Dyeing and cleaning.....do	102.9	111.8	109.9	110.8	108.6	105.0	107.8	106.8	102.5	97.9	94.2	92.1	95.4	
Laundries.....do	93.7	95.4	96.2	96.6	97.8	97.5	96.5	94.4	93.7	93.4	93.3	92.8	92.9	
Year-round hotels.....do	93.3	93.5	93.7	92.2	90.7	90.4	91.8	92.9	92.5	92.0	91.8	92.6	92.7	
Trade:														
Retail, total.....do	85.3	88.2	83.8	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	81.5	83.6	
General merchandising.....do	95.8	101.0	92.4	91.9	87.9	86.4	97.0	99.4	104.5	144.1	90.7	88.8	92.4	
Other than general merchandising.....do	82.5	84.9	81.5	81.4	79.3	78.3	81.5	82.3	82.3	86.0	80.0	79.6	81.3	
Wholesale.....do	87.3	88.5	87.3	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.3	
Miscellaneous employment data:														
Construction employment, Ohio.....1926=100	35.3	37.7	38.8	36.8	36.5	36.1	35.8	34.7	35.2	32.0	28.7	28.6	32.4	
Hired farm employees, average per 100 farms number.....do	(1)	79	86	93	109	108	106	110	101	83	(1)	(1)	(1)	
Federal and State highway employment:														
Total.....number	187,523	213,802	272,316	294,240	322,508	323,650	337,638	350,090	341,832	266,629	210,851	191,900	175,018	
Construction (Federal and State).....do	78,394	81,902	115,853	134,248	153,602	153,509	164,444	164,696	138,512	103,491	76,305	67,831	63,851	
Maintenance (State).....do	109,129	131,900	156,463	159,992	168,906	170,141	173,194	185,394	203,320	163,138	134,546	124,069	111,167	
Federal civilian employees:														
United States.....do	824,330	839,148	855,210	864,827	872,347	872,644	873,853	869,389	919,161	864,342	875,541	878,679		
District of Columbia.....do	113,948	114,684	115,628	116,231	117,054	118,172	118,455	119,107	120,852	120,229	120,445	120,861		
Railway employees:														
Class I steam railways:														
Total.....thousands		929	920	930	945	955	979	992	977	961	948	958	968	
Index:														
Unadjusted.....1923-25=100	53.2	51.1	50.7	51.2	52.1	52.6	53.9	54.7	53.8	52.8	52.2	52.7	53.1	
Adjusted.....do	53.6	51.5	50.1	50.1	50.8	51.3	52.9	53.2	53.4	54.2	54.4	54.8	54.6	
Trade-union members employed:														
All trades.....percent of total	87	80	81	81	82	83	84	85	84	85	84	85	86	
Building.....do	71	61	63	64	65	64	68	68	68	67	65	66	68	
Metal.....do	83	75	75	75	75	75	73	74	76	78	78	79	82	
Printing.....do	90	88	88	87	87	87	88	88	88	88	88	87	88	
All other.....do	91	85	85	85	86	88	88	89	89	89	89	90	91	
On full time (all trades).....do	69	59	60	62	62	63	65	66	64	65	65	66	67	

* 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 pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted (Federal Reserve) received; 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
National Industrial Conference Board (25 industries).....hours.....		32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6		36.6	36.8	36.9
U. S. Department of Labor (87 industries).....hours.....		34.2	34.4	34.4	34.7	36.3	36.9	37.4	36.6	37.1		36.3	36.9	37.1
Industrial disputes (strikes and lockouts):														
Beginning in month.....number.....	p 220	281	300	219	208	262	222	256	207	177		* 162	* 173	* 203
In progress during month.....do.....	p 345	456	495	424	387	434	384	406	372	310		* 282	* 296	* 325
Workers involved in strikes:														
Beginning in month.....thousands.....	p 430	79	83	53	50	48	96	53	43	38		* 49	* 56	* 40
In progress during month.....do.....	p 455	111	125	96	86	81	133	113	75	62		* 70	* 75	* 60
Man-days idle during month.....do.....	p 6,000	838	1,174	871	776	831	990	842	658	513		* 521	* 460	* 600
Employment Service, United States:														
Applications:														
Active file.....do.....	6,547	7,259	7,525	7,831	8,088	8,119	7,966	7,743	7,529	7,216		7,434	7,080	* 6,749
New.....do.....	478	667	677	803	705	623	523	565	503	477		644	483	500
Placements, total.....do.....	270	218	239	246	228	271	281	292	251	230		199	181	254
Private.....do.....	195	154	159	164	156	190	203	208	178	161		130	126	185
Ratio of private placements to active file percent.....	3.0	2.1	2.1	2.1	1.9	2.3	2.5	2.7	2.4	2.2		1.7	1.8	2.7
Labor turn-over in mfg. establishments:														
Accession rate.....mo. rate per 100 employees.....	2.95	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22		4.09	3.06	3.34
Separation rate:														
Total.....do.....	3.47	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88		3.19	2.61	3.18
Discharge.....do.....	.10	.10	.13	.11	.09	.10	.12	.10	.10	.09		.10	.10	.13
Lay-off.....do.....	2.60	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21		2.24	1.87	2.23
Quit.....do.....	.77	.59	.62	.61	.59	.65	.82	.78	.60	.58		.85	.64	.82
PAY ROLLS														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	85.0	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5		* 83.4	* 85.5	* 86.9
Durable goods.....do.....	80.1	65.6	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4		* 76.6	* 78.5	* 80.1
Iron and steel and their products, not incl. machinery.....1923-25=100.....	80.1	63.3	62.7	59.1	57.4	65.3	68.6	74.9	79.1	80.8		77.7	* 79.8	81.6
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	82.8	64.3	62.9	58.1	56.8	65.3	67.6	73.9	81.9	83.2		82.1	83.3	* 84.8
Hardware.....do.....	76.5	51.8	53.2	52.4	48.3	57.6	65.7	86.3	93.2	90.1		81.8	78.9	* 81.9
Structural and ornamental metalwork.....1923-25=100.....	59.1	49.4	48.8	46.7	48.8	51.2	49.7	50.5	50.1	53.2		51.8	54.6	* 57.6
Tin cans and other tinware.....do.....	94.1	91.2	91.8	92.6	94.4	107.0	103.0	89.2	87.6	87.9		86.6	85.8	* 92.6
Lumber and allied products.....do.....	55.3	50.1	50.5	51.2	48.7	58.1	60.0	60.0	56.2	56.1		52.0	53.0	* 53.9
Furniture.....do.....	63.0	51.9	50.4	52.4	51.3	62.5	68.1	68.4	64.9	67.8		60.3	66.0	66.1
Lumber, sawmills.....do.....	45.9	44.4	45.4	45.4	41.6	50.2	50.6	50.4	46.4	44.9		42.4	41.1	* 42.4
Machinery, not incl. transportation equipment.....1923-25=100.....	93.7	83.6	80.6	76.4	72.7	76.1	78.6	81.9	83.9	89.4		87.4	91.8	* 94.3
Agricultural implements (including tractors).....1923-25=100.....	134.9	152.9	137.2	124.1	98.6	95.6	87.1	92.4	95.0	114.4		112.7	131.9	* 136.7
Electrical machinery, apparatus, and supplies.....1923-25=100.....	85.8	72.0	68.4	66.6	64.1	67.7	73.0	78.0	80.4	82.7		80.6	83.9	86.9
Engines, turbines, water wheels, and windmills.....1923-25=100.....	114.4	101.7	97.1	89.4	85.9	89.9	90.0	90.4	91.6	98.0		98.4	106.9	* 112.1
Foundry and machine-shop products.....1923-25=100.....	78.7	71.4	70.0	65.7	63.7	67.2	68.1	69.4	70.6	75.9		74.8	78.0	79.5
Radio and phonographs.....do.....	80.4	65.8	66.8	71.6	72.4	75.5	83.5	97.9	106.9	107.6		96.8	87.7	* 85.1
Metals, nonferrous, and products.....do.....	86.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5	90.2	90.3		84.6	88.3	* 89.5
Brass, bronze, and copper products.....do.....	95.9	74.5	76.0	72.5	77.9	83.4	89.1	96.2	99.8	98.9		93.0	96.4	98.6
Stone, clay, and glass products.....do.....	63.1	54.3	57.7	56.4	53.1	56.5	68.3	63.0	63.8	63.5		56.8	58.0	* 61.6
Brick, tile, and terra cotta.....do.....	39.5	32.3	35.7	36.0	35.4	37.2	38.6	40.6	39.0	39.4		36.7	35.6	37.1
Glass.....do.....	90.7	77.6	79.1	77.6	69.1	78.6	82.6	92.9	98.6	99.4		92.0	93.3	* 95.3
Transportation equipment.....do.....	94.2	64.9	59.5	57.4	51.0	49.9	64.7	83.8	95.9	97.9		* 93.5	* 91.8	* 92.1
Automobiles.....do.....	99.4	63.3	56.8	54.4	47.4	47.0	66.3	91.3	107.6	107.4		* 101.3	* 97.3	* 97.2
Non-durable goods.....do.....	90.5	84.7	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4		* 91.0	* 93.3	* 94.6
Chemicals and petroleum, refining.....do.....	120.2	114.3	115.7	112.8	111.1	116.9	118.9	120.1	119.1	120.1		* 119.8	119.8	* 121.6
Chemicals.....do.....	127.9	117.4	116.8	118.1	114.5	121.0	121.4	128.1	129.1	129.1		127.9	129.6	* 130.9
Paints and varnishes.....do.....	123.4	114.1	119.5	115.6	111.0	111.2	114.5	116.3	113.8	115.4		113.1	115.7	* 120.4
Petroleum refining.....do.....	127.8	134.9	139.6	137.8	135.2	138.1	134.6	132.8	133.6	134.1		134.5	132.1	* 131.3
Rayon and allied products.....do.....	304.8	244.2	257.9	242.1	249.5	289.0	308.2	302.6	302.7	302.4		309.5	314.4	* 313.9
Food and kindred products.....do.....	114.2	117.3	121.7	121.7	128.5	131.1	136.7	122.0	122.4	120.9		* 115.3	* 112.1	* 113.9
Baking.....do.....	135.9	137.5	139.5	141.9	142.8	139.8	143.5	139.5	139.7	138.2		136.1	136.6	138.0
Slaughtering and meat packing.....do.....	99.8	100.8	103.6	104.7	107.9	104.8	108.7	110.0	110.0	112.5		* 101.3	* 101.3	* 100.6
Leather and its manufactures.....do.....	75.0	70.6	60.9	57.5	69.4	70.0	74.0	69.6	62.4	70.0		77.5	83.3	83.2
Boots and shoes.....do.....	70.6	69.9	57.6	52.8	67.0	75.1	70.9	64.5	63.3	72.6		72.6	79.5	80.0
Paper and printing.....do.....	103.5	99.4	98.5	96.0	95.9	98.0	101.1	103.7	103.3	107.3		102.2	102.3	104.2
Paper and pulp.....do.....	104.7	98.4	97.2	94.9	96.9	101.9	101.5	106.5	102.9	103.4		102.6	105.1	105.5
Rubber products.....do.....	83.0	61.9	63.3	63.5	64.1	69.5	76.7	79.7	85.2	89.0		83.9	* 83.0	* 85.4
Rubber tires and inner tubes.....do.....	73.7	53.7	56.1	57.5	60.0	60.6	67.3	69.1	75.3	79.0		76.2	* 72.9	* 76.1
Textiles and their products.....do.....	80.0	71.6	66.3	62.4	66.6	80.0	84.0	83.1	78.4	83.3		* 81.0	* 87.8	* 89.0
Fabrics.....do.....	73.9	63.3	62.0	61.2	65.7	73.4	74.7	76.5	77.3	81.1		* 78.9	* 81.2	* 79.4
Wearing apparel.....do.....	89.4	85.6	72.5	62.6	66.0	90.4	99.5	93.0	78.0	84.6		82.4	97.7	* 104.8
Tobacco manufactures.....do.....	53.0	53.2	56.6	59.4	57.1	59.0	61.0	60.7	59.8	59.6		49.7	80.9	* 51.5
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100.....	102.8	92.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8	99.4		96.0	99.5	103.2
Chicago.....1925-27=100.....	57.3	54.4	52.9	50.8	50.8	52.2	54.0	55.2	55.9	58.5		57.1	67.3	59.0
Milwaukee.....do.....		* 84.5	* 81.6	* 82.0	* 79.0	* 84.3	* 81.1	* 84.7	* 89.9	* 92.8		* 88.8	* 95.4	94.7
New York.....do.....	79.5	74.3	68.5	66.6	66.7	75.5	80.6	80.6	76.0	79.0		77.6	82.0	86.9
Philadelphia.....1923-25=100.....	87.4	79.3	76.1	74.7	76.1	79.3	82.7	83.8	84.5	89.6		87.7	90.2	* 91.1
Pittsburgh.....do.....	80.6	68.5	67.6	62.2	58.0	64.4	66.7	73.6	78.6	80.0		79.1	82.8	83.5
Wilmington.....do.....	89.7	71.9	73.1	72.3	72.9	74.1	75.4	75.9	76.4	84.2		84.9	85.8	88.2
State:														
Delaware.....do.....	83.2	67.5	69.1	68.3	70.2	74.7	74.4	71.7	71.6	78.5		79.0	79.6	81.7
Illinois.....1925-27=100.....	66.2	60.9	58.4	56.6	55.9	58.9	60.3	62.2	62.6	64.9		63.2	65.1	67.3
Maryland.....1929-31=100.....	104.7	93.6	91.3	89.1	89.0	93.9	95.7	98.7	98.7	101.9		97.9	102.2	105.3
Massachusetts.....1925-27=100.....		59.1	57.8	55.3	57.1	64.5	67.1	67.6	66.3	69.5		68.3	70.9	71.2
New Jersey.....1923-25=100.....	77.1	68.2	68.7	68.3	68.4	70.9	72.6	74.6	75.0	77.8		75.9	77.2	79.0
New York.....1925-27=100.....	76.4	67.4	64.2	63.5	64.8	69.8	75.3	75.0	72.9	75.8		74.4	76.7	79.4
Pennsylvania.....1923-25=100.....	74.1	* 65.8	64.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6		73.5	* 76.2	* 77.4
Wisconsin.....1925-27=100.....	85.3	79.6	77.4	77.0	81.3	80.3	77.7	80.9	81.6	83.8		79.5	85.7	86.7

* 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100..	45.3	89.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	
Bituminous coal.....do.....	17.9	66.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	78.1	
Metalliferous.....do.....	53.6	53.3	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	
Petroleum, crude, producing.....do.....	60.2	68.0	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.5	
Quarrying and nonmetallic.....do.....	35.7	33.9	38.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100..	97.0	97.6	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	
Electric railroads, etc.....do.....	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	
Telephone and telegraph.....do.....	90.5	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	92.2	
Services:														
Dyeing and cleaning.....do.....	73.8	87.2	80.7	83.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8	63.2	67.7	
Laundries.....do.....	80.1	80.6	80.9	81.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6	78.6	79.3	
Year-round hotels.....do.....	82.4	80.5	80.5	79.6	77.4	77.4	78.9	80.8	81.3	81.1	80.2	82.8	81.1	
Trade:														
Retail, total.....do.....	71.0	72.2	70.0	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.7	
General merchandising.....do.....	85.7	89.4	84.4	84.3	80.4	78.8	85.3	88.3	91.8	122.9	84.0	81.0	83.6	
Other than general merchandising.....do.....	67.9	68.6	67.0	66.4	65.6	64.3	66.1	67.2	67.3	70.1	66.7	65.8	66.8	
Wholesale.....do.....	74.6	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.8	
WAGES														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries).....dollars.....	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25		
U. S. Department of Labor (87 industries)†.....dollars.....	22.28	22.43	22.30	22.06	22.90	23.32	23.95	23.82	24.31	23.86	24.07	24.23		
Durable goods.....do.....	24.16	24.29	24.22	23.53	24.98	25.80	26.95	27.11	27.34	26.65	26.86	27.12		
Iron and steel and their products, not including machinery.....dollars.....	22.44	22.75	22.17	21.91	24.11	24.59	25.94	26.64	26.91	26.37	26.71	27.01		
Blast furnaces, steel works, and rolling mills.....dollars.....	22.91	23.08	22.21	21.70	24.70	25.25	26.79	28.48	28.49	28.18	28.50	28.81		
Hardware.....do.....	19.42	20.37	20.77	20.77	23.06	23.86	26.32	26.79	25.31	23.42	23.04	23.93		
Structural and ornamental metal work.....dollars.....	25.41	25.77	25.26	26.01	26.94	25.93	26.12	26.07	27.18	26.59	26.93	27.54		
Tin cans and other tinware.....do.....	22.42	22.89	22.62	22.44	23.40	22.85	22.50	22.76	22.78	22.33	23.57			
Lumber and allied products.....do.....	18.91	19.21	19.52	18.64	21.02	21.31	21.09	19.91	20.14	19.81	19.80	20.02		
Furniture.....do.....	17.92	17.59	18.42	17.87	20.43	21.50	20.77	19.75	20.60	19.13	20.26	20.20		
Lumber, sawmills.....do.....	19.17	19.42	19.76	18.29	20.90	20.88	20.94	19.57	19.27	19.86	18.83	19.34		
Machinery, not including transportation equipment.....dollars.....	24.94	24.96	24.68	24.34	25.08	25.57	26.07	26.04	27.00	26.55	27.31	27.71		
Agricultural implements (including tractors).....dollars.....	28.61	28.37	27.36	27.05	26.43	26.55	27.11	27.08	29.85	27.92	29.96	30.19		
Electrical machinery, apparatus, and supplies.....dollars.....	24.42	24.27	24.49	24.33	25.28	26.07	26.71	26.69	27.26	27.17	27.77	28.22		
Engines, turbines, water wheels, and windmills.....dollars.....	28.94	27.78	26.98	27.05	28.13	28.00	28.01	28.35	29.73	29.21	30.50	30.92		
Foundry and machine-shop products.....dollars.....	24.47	24.74	24.30	23.99	24.87	25.02	25.54	25.51	26.48	26.11	26.69	27.02		
Radio and phonographs.....do.....	20.91	21.64	22.07	22.11	21.20	22.21	22.53	22.40	22.62	22.15	21.15	21.14		
Metals, nonferrous, and products.....do.....	22.15	22.55	22.20	22.93	24.14	25.14	26.06	25.70	25.81	24.85	25.48	25.67		
Brass, bronze, and copper products.....dollars.....	22.95	23.78	23.14	24.74	25.63	26.32	27.28	27.14	26.92	25.79	26.42	26.98		
Stone, clay, and glass products.....do.....	22.00	23.12	22.77	21.90	22.77	23.00	23.96	23.82	24.03	22.98	23.41	23.70		
Brick, tile, and terra cotta.....do.....	17.89	19.17	19.43	18.83	19.56	19.77	20.37	19.46	20.06	19.65	19.39	19.59		
Glass.....do.....	22.88	23.44	23.48	22.15	23.95	24.13	25.47	25.68	25.76	24.72	25.04	25.30		
Transportation equipment.....do.....	28.94	28.14	29.64	29.43	31.22	32.64	33.88	33.64	32.72	31.82	30.69	31.00		
Automobiles.....do.....	28.82	27.65	29.49	29.56	32.33	33.81	34.98	34.89	33.22	31.55	30.80	31.11		
Non-durable goods.....do.....	20.52	20.64	20.52	20.83	21.25	21.33	21.35	20.85	21.53	21.28	21.49	21.61		
Chemicals and petroleum refining.....do.....	29.32	28.60	28.80	28.48	29.02	28.36	28.41	28.26	28.52	28.63	28.45	28.46		
Chemicals.....do.....	29.42	29.63	29.90	29.40	30.39	29.90	30.88	30.22	30.72	30.63	30.89	31.08		
Paints and varnishes.....do.....	27.11	28.17	27.70	27.38	27.39	27.70	27.83	27.34	27.80	27.34	27.84	28.30		
Petroleum refining.....do.....	34.47	35.78	35.28	34.60	35.25	34.58	34.45	34.86	35.30	35.75	35.18	35.17		
Rayon and allied products.....do.....	21.21	22.34	22.42	22.68	24.16	24.02	23.63	23.74	23.80	24.22	24.15	24.26		
Food and kindred products.....do.....	24.89	25.40	24.98	24.53	24.18	23.43	24.11	24.22	24.75	24.90	24.83	25.00		
Baking.....do.....	25.36	25.84	25.76	25.79	25.33	25.86	25.30	25.21	25.26	25.47	25.40	25.52		
Slaughtering and meat packing.....do.....	27.73	28.38	28.19	28.63	27.93	28.66	28.51	27.54	27.69	28.05	26.98	27.32		
Leather and its manufactures.....do.....	17.84	16.66	16.30	18.51	10.80	18.98	18.32	17.22	18.62	19.71	20.34	20.12		
Boots and shoes.....do.....	16.90	15.12	14.71	17.48	18.85	17.87	16.97	15.41	17.11	18.54	19.31	19.17		
Paper and printing.....do.....	27.30	27.41	27.04	27.10	27.48	27.91	28.14	27.58	28.61	27.80	27.89	28.37		
Paper and pulp.....do.....	23.16	23.20	22.89	23.37	24.26	23.92	24.85	23.78	23.85	23.82	24.16	24.43		
Rubber products.....do.....	22.47	23.39	23.75	24.84	25.39	26.91	27.27	27.58	28.40	27.72	27.28	27.42		
Rubber tires and inner tubes.....do.....	25.21	26.67	27.35	28.43	28.73	31.27	31.25	32.77	33.76	32.59	31.68	32.64		
Textiles and their products.....do.....	15.60	15.23	15.03	15.67	16.87	17.03	17.00	16.35	17.00	16.75	17.36	17.39		
Fabrics.....do.....	15.16	15.12	15.20	15.72	16.66	16.43	16.65	16.35	16.82	16.55	16.82	16.56		
Wearing apparel.....do.....	16.69	15.52	14.31	15.50	17.68	18.68	18.01	16.35	17.61	17.38	19.07	19.91		
Tobacco manufactures.....do.....	15.54	16.31	16.91	17.18	16.89	16.96	16.84	16.55	16.92	15.59	15.20	16.22		
Factory average hourly earnings:														
National Industrial Conference Board (25 industries).....dollars.....	.717	.718	.719	.713	.711	.714	.714	.714	.713	.713	.713	.715		
U. S. Department of Labor (87 industries)†.....dollars.....	.652	.650	.648	.635	.629	.632	.637	.645	.648	.651	.649	.651		
Durable goods.....do.....	.722	.721	.718	.704	.702	.708	.710	.724	.726	.729	.726	.727		
Iron and steel and their products, not including machinery.....dollars.....	.762	.763	.763	.753	.753	.753	.753	.757	.757	.755	.754	.752		
Blast furnaces, steel works, and rolling mills.....dollars.....	.832	.837	.841	.840	.835	.839	.839	.842	.842	.835	.838	.835		
Hardware.....do.....	.646	.649	.653	.652	.657	.658	.680	.689	.667	.660	.651	.655		
Structural and ornamental metal work.....dollars.....	.718	.722	.728	.728	.731	.726	.720	.725	.727	.731	.729	.731		
Tin cans and other tinware.....do.....	.611	.610	.602	.589	.597	.599	.608	.607	.608	.613	.610	.608		
Lumber and allied products.....do.....	.535	.531	.531	.511	.523	.520	.520	.533	.532	.541	.525	.533		
Furniture.....do.....	.544	.543	.531	.522	.522	.524	.518	.524	.526	.521	.520	.527		
Lumber, sawmills.....do.....	.528	.518	.527	.502	.519	.525	.520	.537	.533	.550	.523	.533		

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Factory average hourly earnings—Continued: U. S. Department of Labor (87 industries)†—												
Continued:												
Durable goods—Continued:												
Machinery, not including transportation equipment.....dollars.....	0.730	0.729	0.727	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728
Agricultural implements (including tractors).....dollars.....	.795	.796	.781	.781	.768	.771	.777	.794	.803	.794	.804	.803
Electrical machinery, apparatus, and supplies.....dollars.....	.746	.749	.747	.742	.738	.737	.732	.730	.736	.744	.743	.745
Engines, turbines, water wheels, and windmills.....dollars.....	.788	.776	.783	.785	.787	.788	.785	.786	.793	.788	.787	.788
Foundry and machine-shop products.....dollars.....	.712	.713	.714	.710	.709	.710	.709	.711	.712	.713	.711	.715
Radio and phonographs.....do.....	.626	.607	.599	.610	.595	.594	.577	.582	.582	.591	.577	.578
Metals, nonferrous, and products.....do.....	.666	.663	.660	.668	.666	.661	.659	.662	.667	.668	.665	.669
Brass, bronze, and copper products.....dollars.....	.720	.714	.709	.714	.715	.713	.709	.710	.707	.701	.704	.705
Stone, clay, and glass products.....do.....	.638	.640	.641	.633	.634	.632	.640	.645	.651	.651	.648	.651
Brick, tile, and terra cotta.....do.....	.516	.518	.518	.511	.511	.516	.526	.531	.537	.540	.539	.544
Glass.....do.....	.691	.698	.705	.704	.712	.707	.716	.722	.723	.728	.720	.716
Transportation equipment.....do.....	.885	.885	.889	.883	.883	.897	.878	.906	.898	.899	.900	.898
Automobiles.....do.....	.920	.920	.925	.930	.936	.933	.906	.932	.924	.921	.924	.924
Non-durable goods.....do.....	.590	.588	.587	.583	.578	.577	.579	.580	.584	.585	.586	.586
Chemicals and petroleum refining.....do.....	.742	.757	.770	.773	.763	.744	.736	.744	.743	.744	.742	.734
Chemicals.....do.....	.795	.789	.793	.787	.785	.751	.775	.776	.781	.780	.780	.780
Paints and varnishes.....do.....	.690	.693	.697	.707	.700	.699	.694	.695	.699	.699	.697	.698
Petroleum refining.....do.....	.968	.975	.978	.988	.986	.984	.976	.979	.974	.980	.967	.973
Rayon and allied products.....do.....	.650	.646	.648	.645	.639	.638	.639	.641	.641	.637	.640	.646
Food and kindred products.....do.....	.621	.624	.614	.599	.586	.576	.598	.612	.619	.628	.632	.629
Baking.....do.....	.610	.615	.613	.612	.615	.610	.609	.611	.615	.617	.615	.615
Slaughtering and meat packing.....do.....	.691	.688	.690	.691	.689	.686	.685	.685	.679	.683	.684	.689
Leather and its manufactures.....do.....	.513	.522	.514	.515	.516	.524	.530	.533	.526	.525	.520	.517
Boots and shoes.....do.....	.487	.484	.486	.492	.493	.501	.506	.508	.499	.498	.495	.492
Paper and printing.....do.....	.765	.769	.774	.767	.760	.765	.764	.762	.771	.765	.768	.771
Paper and pulp.....do.....	.620	.623	.625	.619	.617	.613	.613	.612	.613	.616	.611	.614
Rubber products.....do.....	.767	.769	.770	.774	.760	.758	.756	.756	.764	.768	.760	.765
Rubber tires and inner tubes.....do.....	.946	.950	.945	.945	.941	.946	.944	.952	.961	.957	.953	.961
Textiles and their products.....do.....	.495	.479	.479	.482	.489	.492	.486	.478	.482	.484	.489	.491
Fabrics.....do.....	.480	.473	.473	.468	.464	.462	.459	.460	.461	.462	.461	.462
Wearing apparel.....do.....	.521	.491	.489	.508	.531	.539	.531	.510	.521	.525	.539	.541
Tobacco manufactures.....do.....	.466	.462	.457	.460	.462	.458	.456	.462	.469	.481	.474	.474
Factory average weekly earnings, by States:												
Delaware.....1923-25=100.....	89.7	85.4	86.3	85.0	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3
Illinois.....1923-25=100.....	92.5	87.4	86.8	85.9	86.7	88.9	88.9	90.7	90.1	92.6	91.3	92.0
Massachusetts.....do.....	88.3	88.3	88.0	88.8	90.4	92.3	93.6	93.5	91.5	94.3	93.8	95.3
New Jersey.....1923-25=100.....	110.7	104.1	106.0	104.8	105.4	105.9	106.9	110.5	108.6	111.5	110.2	112.8
New York.....1923-25=100.....	93.1	89.3	88.2	88.7	89.7	91.4	93.8	92.8	90.7	93.3	93.0	95.9
Pennsylvania.....1923-25=100.....	97.5	88.6	90.2	88.8	86.7	91.9	92.5	96.0	96.7	98.8	98.1	101.2
Wisconsin.....1923-25=100.....	91.4	90.6	89.3	85.2	89.3	89.5	95.1	95.8	97.4	97.4	100.3	101.2
Miscellaneous wage data:												
Construction wage rates (E. N. R.): \$												
Common labor.....dol. per hour.....	.683	.677	.673	.677	.677	.677	.682	.682	.682	.682	.680	.680
Skilled labor.....do.....	1.44	1.40	1.40	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.44
Farm wages without board (quarterly)†.....dol. per month.....				37.28			36.09			34.92		35.42
Railway wages (average, class I).....dol. per hour.....	.729	.729	.722	.726	.714	.727	.725	.735	.735	.740	.750	.726
Road-building wages, common labor:												
United States, average.....dol. per hour.....	.35	.40	.41	.42	.43	.42	.41	.40	.38	.37	.35	.35
East North Central.....do.....	.58	.59	.58	.62	.62	.59	.59	.59	.63	.59	.60	.60
East South Central.....do.....	.27	.28	.28	.28	.28	.28	.28	.29	.27	.28	.28	.27
Middle Atlantic.....do.....	.49	.48	.49	.49	.49	.50	.50	.50	.51	.52	.56	.57
Mountain.....do.....	.56	.56	.56	.55	.55	.55	.54	.55	.53	.53	.51	.54
New England.....do.....	.45	.45	.44	.44	.44	.45	.46	.47	.50	.51	.48	.50
Pacific.....do.....	.65	.66	.66	.66	.66	.66	.68	.70	.66	.66	.67	.65
South Atlantic.....do.....	.27	.27	.28	.27	.27	.27	.28	.27	.26	.27	.27	.27
West North Central.....do.....	.41	.45	.46	.46	.47	.46	.47	.46	.43	.42	.41	.40
West South Central.....do.....	.36	.36	.37	.37	.39	.38	.36	.36	.36	.35	.38	.37
ALL PUBLIC RELIEF												
Total, exclusive of transient care and administrative expense †.....mil. of dol.....												
Obligations incurred for:	274	284	295	299	307	311	320	326	* 325	* 316	* 310	318
Special types of public assistance.....do.....	41	42	42	42	43	43	44	44	45	46	46	46
General relief.....do.....	41	38	37	36	36	35	35	36	41	44	45	46
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	2	2	1	1	1	1	2	2	2	2	2
Earnings of persons employed on Federal work programs:												
Civilian Conservation Corps.....mil. of dol.....	18	18	17	20	20	19	20	21	19	21	21	18
Works Progress Administration:												
Operated by W. P. A. †.....do.....	131	138	146	151	163	165	171	172	168	156	150	158
Operated by other Federal agencies†.....do.....				4	5	5	5	5	5	5	* 5	4
National Youth Administration:												
Student aid.....do.....	2	2	2	0	(*)	(*)	2	2	2	2	2	2
Work projects †.....do.....	3	3	4	4	4	4	4	4	4	4	4	4
Other Federal work and construction projects †.....mil. of dol.....	34	41	46	40	35	39	38	39	37	* 36	* 34	35

* Revised.

* Less than \$500,000.

† Construction wage rates as of May 1, 1939, common labor \$0.682, 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 1913; data not shown in February 1939 Survey will appear in a subsequent issue. Figures are reported as of Jan. 1, Apr. 1, July 1, and Oct. 1; 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. Meanwhile, the historical record can be obtained from the Social Security Bulletin for April 1939. 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE														
BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total..... mil. of dol.	238	279	268	264	265	258	261	270	273	270	255	248	245	
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	0	
Held by group of accepting banks:														
Total..... mil. of dol.	189	229	218	210	217	216	221	223	222	212	204	198	191	
Own bills..... do.	118	141	139	135	133	129	129	130	124	121	122	122	117	
Purchased bills..... do.	72	89	80	76	84	87	92	93	98	91	82	76	74	
Held by others..... do.	49	48	48	52	47	42	40	46	51	58	52	50	54	
Commercial paper outstanding..... do.	192	271	251	225	211	209	212	213	206	187	195	195	191	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total..... mil. of dol.	3,172	3,337	3,335	3,336	3,319	3,307	3,290	3,257	3,229	3,210	3,185	3,178	3,173	
Farm mortgage loans, total..... do.	2,683	2,818	2,811	2,804	2,795	2,786	2,776	2,764	2,751	2,735	2,719	2,710	2,694	
Federal land banks..... do.	1,955	2,023	2,020	2,018	2,014	2,009	2,004	1,998	1,990	1,982	1,973	1,969	1,960	
Land Bank Commissioner..... do.	728	795	791	786	782	777	772	767	760	753	746	741	734	
Loans to cooperatives, total..... do.	86	107	104	106	100	102	110	116	112	112	105	98	91	
Bank for cooperatives incl. Central Bank..... mil. of dol.	61	80	78	81	75	76	83	87	86	87	80	74	66	
Agricultural Marketing Act revolving fund..... mil. of dol.	23	26	25	25	25	26	27	28	25	24	24	24	23	
Short-term credit, total..... do.	403	412	420	426	424	420	404	377	366	363	362	370	389	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	183	196	202	208	199	197	190	175	167	168	164	167	175	
Other financing institutions..... do.	36	41	41	43	43	43	41	36	35	34	33	34	35	
Production credit ass'ns..... do.	178	173	180	184	184	181	171	155	148	148	148	155	168	
Regional agr. credit corps..... do.	10	15	15	15	14	14	13	12	12	11	11	11	10	
Emergency crop loans..... do.	125	127	128	128	127	126	123	119	117	116	115	116	121	
Drought relief loans..... do.	54	56	56	56	56	56	55	55	55	55	55	54	54	
Joint Stock Land Banks in liquidation..... do.	82	97	96	94	93	92	91	90	89	87	85	85	83	
Bank debits, total (141 cities)..... mil. of dol.	30,143	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,463	29,966	32,393	27,581	34,586	
New York City..... do.	13,311	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	
Outside New York City..... do.	16,832	16,597	16,013	17,160	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total..... mil. of dol.	16,766	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	
Reserve bank credit outstanding, total..... mil. of dol.	2,595	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	
Bills bought..... do.	1	1	1	1	1	1	1	1	1	1	1	1	1	
Bills discounted..... do.	3	9	9	8	7	7	8	7	7	4	5	4	4	
United States securities..... do.	2,571	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	
Reserves, total..... do.	13,476	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	
Gold certificates..... do.	13,103	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	
Liabilities, total..... do.	16,766	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	
Deposits, total..... do.	11,376	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	
Member bank reserve balances, total..... mil. of dol.	9,900	7,623	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	
Excess reserves (estimated)..... do.	4,098	2,548	2,568	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	
Federal Reserve notes in circulation..... do.	4,458	4,148	4,157	4,149	4,135	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	
Reserve ratio..... percent.	85.1	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	16,660	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986	16,048	15,965	15,991	
Time..... do.	5,248	5,230	5,216	5,239	5,193	5,210	5,180	5,155	5,124	5,160	5,183	5,202	5,217	
Domestic interbank..... do.	6,627	5,632	5,832	5,780	5,927	5,958	5,799	6,219	6,212	6,061	6,359	6,414	6,466	
Investments, total..... do.	13,714	12,257	12,202	12,240	12,395	12,591	12,999	13,081	13,008	13,219	13,209	13,408	13,388	
U. S. Government direct obligations..... do.	8,341	7,987	7,844	7,770	7,655	7,789	8,111	8,132	8,106	8,266	8,173	8,143	8,096	
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,026	1,199	1,411	1,488	1,646	1,655	1,675	1,686	1,682	1,732	1,789	2,019	2,026	
Other securities..... do.	3,347	3,071	2,947	2,982	3,094	3,147	3,213	3,263	3,220	3,221	3,247	3,246	3,266	
Loans, total..... do.	8,071	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,430	8,233	8,186	8,191	
Commercial, industrial, and agricultural loans..... mil. of dol.	3,841	4,187	3,992	3,936	3,865	3,886	3,891	3,892	3,866	3,843	3,767	3,773	3,814	
Open market paper..... do.	302	393	365	340	336	339	344	347	338	328	324	313	305	
To brokers and dealers in securities..... mil. of dol.	648	652	603	652	602	690	649	728	712	848	792	799	764	
Other loans for purchasing or carrying securities..... mil. of dol.	539	591	583	583	574	579	576	571	572	560	535	523	531	
Real estate loans..... do.	1,148	1,149	1,156	1,160	1,161	1,160	1,161	1,164	1,169	1,169	1,174	1,136	1,140	
Loans to banks..... do.	60	104	114	113	111	109	118	110	117	115	99	92	94	
Other loans..... do.	1,533	1,511	1,521	1,537	1,516	1,507	1,502	1,515	1,543	1,567	1,542	1,550	1,543	
Money and interest rates:														
Bank rates to customers:														
In New York City..... percent.	(1)	2.36	2.40	2.36	2.27	2.16	2.25	2.29	2.33	2.33	2.29	2.24	(1)	
In eight other northern and eastern cities..... percent.	(1)	3.26	3.27	3.38	3.28	3.26	3.30	3.37	3.28	3.47	3.41	3.33	(1)	
In twenty-seven southern and western cities..... percent.	(1)	4.13	4.13	4.14	4.12	4.12	4.07	4.06	4.05	4.04	4.10	4.09	(1)	
Bond yields (Moody's):														
Aaa..... do.	3.02	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	
Baa..... do.	5.15	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	
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	1.92	1.50	
Open market rates, N. Y. C.:														
Acceptances, prime, bankers..... do.	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Commercial paper, prime (4-6 months)..... percent.	1/2-5/8	3/4-1	3/4-1	3/4-1	3/4	3/4	5/8-3/4	5/8-3/4	5/8	5/8	1/2-5/8	1/2-5/8	1/2-5/8	
Time loans, 90 days (N. Y. S. E.)..... do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Treasury bills, 91 days (yield)..... do.	.03	.09	.05	.05	.07	.06	.08	.05	.04	.03	.03	.03	.03	
Treasury notes, 3-5 years (yield)..... do.	.50	.94	.77	.67	.70	.71	.82	.68	.71	.67	.65	.63	.51	

* 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."

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

FINANCE—Continued

BANKING—Continued														
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,463	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,264	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	
Balance on deposit in banks.....do.	73	119	116	115	101	99	98	96	87	86	83	78	78	
COMMERCIAL FAILURES †														
Grand total.....number	1,140	1,172	1,123	1,073	1,038	1,015	866	997	984	875	1,263	963	1,123	
Commercial service, total.....do.	46	50	47	47	51	34	33	47	48	37	54	32	52	
Construction, total.....do.	51	40	60	59	45	57	49	43	55	48	54	45	54	
Manufacturing, total.....do.	219	210	217	198	210	173	184	172	196	175	218	177	210	
Chemicals and drugs.....do.	6	11	12	2	7	8	6	10	6	11	7	12	7	
Foods.....do.	34	34	39	24	32	37	31	38	44	33	43	42	51	
Forest products.....do.	18	29	15	19	24	12	14	14	13	21	17	18	20	
Fuels.....do.	11	7	4	8	2	2	8	4	0	3	9	6	3	
Iron and steel.....do.	12	14	15	15	14	11	11	8	10	8	12	9	12	
Leather and leather products.....do.	9	4	11	7	7	6	6	5	10	5	12	9	7	
Machinery.....do.	17	9	7	8	13	12	18	12	12	11	17	11	15	
Paper, printing, and publishing.....do.	13	11	19	16	20	9	18	16	15	8	15	16	15	
Stone, clay, glass and products.....do.	1	10	10	4	6	7	9	7	15	8	8	4	8	
Textiles.....do.	41	50	50	62	58	41	33	30	51	44	41	31	50	
Transportation equipment.....do.	2	3	5	6	3	6	4	3	5	3	3	0	4	
Miscellaneous.....do.	27	28	30	27	24	22	26	21	20	24	34	19	18	
Retail trade, total.....do.	688	748	690	665	629	629	528	627	586	527	802	618	683	
Wholesale trade, total.....do.	136	124	109	104	103	122	72	108	99	88	135	91	124	
Liabilities: Grand total.....thous. of dol.	17,492	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	
Commercial service, total.....do.	495	2,701	1,196	841	617	344	347	575	1,158	1,628	1,912	262	1,113	
Construction, total.....do.	744	1,195	757	1,234	376	1,128	782	607	713	797	615	968	1,228	
Manufacturing, total.....do.	8,284	7,535	6,860	5,939	5,957	6,147	5,227	4,110	4,434	6,285	6,803	4,985	7,875	
Chemicals and drugs.....do.	100	168	222	11	100	91	65	245	90	185	81	125	55	
Foods.....do.	1,444	1,200	717	1,522	2,143	747	1,506	1,031	703	1,743	1,636	1,482	3,248	
Forest products.....do.	340	1,025	464	395	389	370	480	489	909	1,743	387	237	742	
Fuels.....do.	1,164	523	155	265	205	76	696	316	0	156	357	306	755	
Iron and steel.....do.	363	973	873	196	258	764	204	81	429	524	1,090	255	306	
Leather and leather products.....do.	1,837	442	480	94	221	62	57	64	92	169	575	118	86	
Machinery.....do.	565	243	668	280	293	256	261	206	162	704	713	255	302	
Paper, printing, and publishing.....do.	666	114	328	304	293	434	415	604	353	89	267	512	188	
Stone, clay, glass and products.....do.	8	454	416	152	350	549	124	305	270	116	335	112	155	
Textiles.....do.	1,024	1,506	1,382	1,157	991	2,254	951	341	892	540	650	1,055	1,614	
Transportation equipment.....do.	388	120	510	166	150	340	77	106	149	1,206	26	0	145	
Miscellaneous.....do.	395	467	945	1,397	476	204	361	343	405	364	686	528	5,662	
Retail trade, total.....do.	5,566	7,055	7,879	6,520	5,385	5,903	6,450	5,251	4,513	4,142	7,731	5,251	5,662	
Wholesale trade, total.....do.	2,393	2,661	2,447	1,884	2,426	2,860	1,535	2,676	1,484	23,676	2,061	1,322	2,037	
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total.....mil. of dol.	21,851	21,943	22,057	22,209	22,302	22,413	22,520	22,620	22,729	22,850	22,929	23,018		
Mortgage loans, total.....do.	4,240	4,256	4,276	4,291	4,313	4,334	4,350	4,361	4,381	4,395	4,408	4,410		
Farm.....do.	672	672	672	672	670	674	674	673	670	670	669	667		
Other.....do.	3,568	3,584	3,604	3,619	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,743		
Real estate holdings.....do.	1,780	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,791	1,793	1,790	1,738		
Policy loans and premium notes.....do.	2,659	2,663	2,667	2,665	2,663	2,663	2,669	2,650	2,650	2,650	2,621	2,611		
Bonds and stocks held (book value), total.....mil. of dol.	12,120	12,159	12,199	12,349	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,999		
Government (domestic and foreign).....do.	5,499	5,510	5,486	5,560	5,507	5,598	5,603	5,603	5,794	5,857	5,895	5,903		
Public utility.....do.	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.	2,761	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,649	2,653	2,657	2,671		
Other.....do.	1,147	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,422	1,417	1,424	1,430		
Cash.....do.	731	759	785	774	803	732	727	821	635	747	759	810		
Other admitted assets.....do.	321	322	333	330	334	339	336	369	457	453	455	450		
Insurance written: ‡														
Policies and certificates, total number.....thousands	716	833	892	784	720	712	760	822	865	1,089	648	675	842	
Group.....do.	20	16	24	30	12	18	16	24	34	71	30	23	33	
Industrial.....do.	464	643	648	580	511	518	582	598	608	755	357	399	499	
Ordinary.....do.	232	175	220	174	197	176	161	200	223	264	262	252	310	
Value, total.....thous. of dol.	550,801	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262	974,920	729,937	570,491	645,019	
Group.....do.	35,981	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	
Industrial.....do.	129,051	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,596	
Ordinary.....do.	385,769	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818	637,541	578,675	430,255	461,418	
Premium collections, total.....do.	255,403	254,629	255,072	287,110	243,298	237,697	234,120	248,595	355,063	277,860	250,374	257,539		
Annuities.....do.	21,665	21,662	20,860	26,369	66,779	22,652	19,366	20,905	28,515	55,905	22,491	25,817		
Group.....do.	11,603	10,840	11,048	10,423	10,608	10,408	9,980	10,001	12,148	12,914	11,667	13,019		
Industrial.....do.	66,589	61,021	56,103	56,737	60,073	60,695	57,253	55,084	96,493	65,146	56,981	62,960		
Ordinary.....do.	155,546	161,106	164,552	153,171	151,965	147,228	145,982	155,045	196,754	163,895	159,235	185,743		
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total, thous. of dol.	495,650	499,656	490,658	502,588	457,224	470,917	428,482	488,956	570,648	897,886	729,766	532,032	577,203	
New England.....do.	37,658	37,527	34,758	34,880	31,795	30,887	28,648	35,105	44,547	65,390	58,827	43,632	44,552	
Middle Atlantic.....do.	140,175	138,973	133,471	137,997	118,748	123,610	112,049	139,695	170,752	279,319	194,457	140,911	159,747	
East North Central.....do.	109,638	105,226	101,865	106,665	99,159	97,453	90,542	108,323	120,493	187,742	174,570	122,242	130,647	
West North Central.....do.	49,272	51,809	51,575	52,342	51,227	53,082	45,804	49,986	50,665	93,672	76,498	54,148	55,913	
South Atlantic.....do.	45,771	47,631	48,159	48,060	42,860	46,830	42,111	46,365	51,957	79,465	63,500	48,038	53,050	
East South Central.....do.	19,070	21,061	20,424	20,865	17,586	18,834	19,504	18,941	23,548	34,198	27,101	20,886	22,845	
West South Central.....do.	38,401	40,355	43,622	42,829	41,694	41,235	36,175	40,218	40,575	62,082	53,202	42,223	45,997	
Mountain.....do.	13,663	14,413	13,928	14,856	13,990	14,850	13,428	13,504	14,934	22,075	17,806	13,677	15,848	
Pacific.....do.	42,002	42,661	42,856	44,094	40,165	44,136	40,161	41,819	47,177	73,995	64,205	46,765	48,504	
Lapse rates.....1925-26=100.				107						101				

† 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	0.312	0.332	0.331	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	
Belgium.....dol. per belga.....	.168	.169	.168	.170	.169	.169	.169	.169	.169	.168	.169	.169	.168	
Brazil.....dol. per milreis.....	.059	.059	.059	.059	.059	.058	.058	.058	.059	.059	.059	.059	.059	
British India.....dol. per rupee.....	.350	.374	.371	.367	.368	.364	.358	.356	.352	.349	.349	.350	.351	
Canada.....dol. per Canadian dol.....	.995	.994	.992	.989	.994	.996	.994	.991	.992	.991	.992	.995	.996	
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	
France.....dol. per franc.....	.026	.031	.028	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	
Germany.....dol. per reichsmark.....	.401	.402	.402	.403	.402	.401	.400	.400	.400	.401	.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	.290	.289	.289	.287	.284	.280	.278	.274	.272	.272	.273	.273	
Netherlands.....dol. per guilder.....	.531	.556	.554	.553	.550	.546	.539	.544	.543	.544	.542	.536	.531	
Spain.....dol. per peseta.....	(1)	.058	.058	.058	.057	.057	.052	.051	.051	.050	.046	(1)	(1)	
Sweden.....dol. per krona.....	.241	.257	.256	.256	.254	.252	.248	.246	.243	.241	.240	.241	.241	
United Kingdom.....dol. per £.....	4.681	4.981	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	
Uruguay.....dol. per peso.....	.616	.655	.654	.652	.649	.642	.632	.627	.620	.615	.614	.616	.617	
Gold:														
Monetary stock, U. S.....mil. of dol.....	15,509	12,829	12,891	12,946	12,985	13,057	13,441	13,940	14,162	14,416	14,599	14,778	15,014	
Movement, foreign:														
Net release from earmark.....thous. of dol.....	-114,842	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	
Exports.....do.....	231	145	212	131	65	17	11	16	14	16	81	15	53	
Imports.....do.....	606,027	71,236	52,987	55,438	63,880	165,990	520,907	562,382	177,782	240,542	156,427	223,296	365,436	
Production:														
Union of South Africa, total.....fine ounces.....		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	1,033,939	985,843		
Witwatersrand (Rand).....do.....		903,010	940,341	933,929	952,995	962,757	952,602	960,561	944,035	946,595	953,916	910,084		
Receipts at mint, domestic (unrefined).....do.....	227,642	190,201	227,621	197,528	305,487	286,493	301,593	277,500	333,027	235,337	233,806	195,780	200,778	
Currency in circulation, total.....mil. of dol.....	6,867	6,337	6,415	6,433	6,464	6,482	6,570	6,668	6,750	6,888	6,712	6,697	6,764	
Silver:														
Exports \$.....thous. of dol.....	2,054	250	317	254	193	401	1,463	1,259	823	1,344	1,671	2,054	1,923	
Imports.....do.....	7,143	15,757	17,952	19,186	18,326	4,985	24,098	25,072	24,987	21,533	10,328	9,927	7,207	
Price at New York.....dol. per fine oz.....	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	
Production, world.....thous. of fine oz.....	21,197	20,440	22,490	24,071	25,619	20,064	20,154	18,159	19,511	19,108	21,822			
Canada.....do.....	1,430	1,509	1,603	2,112	2,528	2,202	2,400	2,023	1,552	1,575	1,454			
Mexico.....do.....	7,153	6,244	8,417	9,019	9,224	4,486	4,160	2,781	4,922	4,281	6,794			
United States.....do.....	5,044	4,813	4,079	4,530	5,506	5,073	5,441	2,879	4,624	4,609	5,268	5,067		
Stocks, refinery, end of month:														
United States.....do.....	5,708	6,939	7,212	7,843	7,887	6,396	6,824	4,492	2,409	4,075	4,806	7,432		
Canada.....do.....	579	495	470	355	488	552	611	633	698	676	652	615		
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (167 cos.)														
Autos, parts, and accessories (28 cos.) do.....				\$4.4			\$61.8			\$187.0				
Chemicals (13 cos.) do.....				22.9			6.2			78.4				
Food and beverages (19 cos.) mil. of dol.....				19.2			24.2			38.1				
Machinery and machine manufacturing (17 cos.) mil. of dol.....				5.4			4.1			5.6				
Metals and mining (12 cos.) do.....				1.0			1.5			4.1				
Petroleum (12 cos.) do.....				11.1			10.7			4.7				
Steel (11 cos.) do.....				7.3			7.3			10.3				
Miscellaneous (55 cos.) do.....				12.9			14.9			25.4				
Telephones (91 cos.) (net op. income) do.....				52.8			50.5			56.5				
Other public utilities (net income) (52 cos.) mil. of dol.....				44.8			42.1			54.1				
Railways, class I (net income) do.....				74.9			3.4			53.7				
Standard Statistics Co., Inc. (earnings):														
Combined index, unadjusted*.....1926=100.....				36.8			38.5			76.7				
Industrials (119 cos.) do.....				40.4			34.4			69.3				
Railroads (class I)*.....do.....				44.5			2.0			31.9				
Utilities (13 cos.) do.....				102.5			90.7			123.0				
Combined index, adjusted*.....do.....				34.6			38.4			76.2				
Industrials (119 cos.) do.....				35.8			32.2			79.0				
Railroads (class I)*.....do.....				41.0			1.5			29.2				
Utilities (13 cos.) do.....				104.0			104.8			113.2				
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of mo.....mil. of dol.....	40,063	37,513	37,424	37,167	37,194	37,596	38,395	38,426	38,607	39,439	39,641	39,864	39,985	
Public issues:														
Interest bearing.....do.....	36,033	34,465	34,291	33,903	33,834	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,988	
Noninterest bearing.....do.....	538	546	551	589	549	541	543	526	535	528	534	533	543	
Special issues to gov't agencies and trust funds.....mil. of dol.....	3,492	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,352	3,454	
Obligations fully guaranteed by the U. S. government:														
Amount outstanding by agencies, total:														
Federal Farm Mortgage Corporation do.....	5,410	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992	4,987	5,410	5,410	
Home Owners Loan Corporation do.....	1,380	1,410	1,410	1,410	1,410	1,410	1,404	1,395	1,388	1,388	1,383	1,381	1,381	
Reconstruction Finance Corporation do.....	2,888	2,937	2,937	2,937	2,937	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	
Expenditures, total, including recovery and relief.....thous. of dol.....	786,517	642,924	568,613	937,004	762,697	682,823	764,509	770,311	678,588	870,278	693,385	662,464	879,300	
General.....do.....	456,294	411,504	343,959	602,762	405,740	386,401	453,422	453,731	373,861	500,024	391,451	347,819	498,732	
Recovery and relief.....do.....	266,048	201,841	206,408	314,044	216,406	236,179	242,693	261,606	248,587	307,241	256,746	254,122	297,407	
Revolving funds, net*.....do.....	7,992	8,790	15,514	12,484	5,308	12,743	10,249	9,703	6,895	5,827	6,062	10,365	5,599	
Transfers to trust accounts*.....do.....	55,000	19,403	2,200	800	135,107	47,500	44,500	43,500	48,500	48,500	38,500	50,000	68,000	
Debt retirements*.....do.....	1,182	1,385	532	6,914	137	0	13,645	1,772	745	8,685	626	127	9,562	
Receipts, total.....do.....	268,343	272,629	375,396	773,948	311,092	487,487	710,603	331,965	381,644	704,494	308,152	417,349	737,391	
Customs.....do.....	29,437	24,430	22,336	21,950	23,101	28,673	28,500	30,797	27,338	25,121	24,318	22,361	29,266	
Internal revenue.....do.....	279,987	302,476	277,765	747,295	350,426	362,286	682,544	315,091	304,572	662,252	315,845	333,518	691,401	
Income taxes.....do.....	38,832	45,931	40,699	541,900	41,606	33,978	487,132	41,078	35,912	473,804	50,764	56,872	495,906	
Social security taxes.....do.....	69,684	91,283	73,859	4,927	77,707	85,736	2,864	81,508	81,979	2,939	98,992	125,870	3,855	

* Revised.

† Deficit.

‡ Preliminary.

§ Increase in earmarked gold (—).

¶ Number of companies included varies slightly.

1 Quotations not available after Jan. 24, 1939.

2 New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 issue.

3 Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 issue. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey.

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

5 By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$208,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administration, and beginning with Feb. 1939, \$114,146,000 for the U. S. Housing Authority.

6 As a result of a consolidation, number of companies reduced from 53 to 52 beginning June 1938.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.

Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc., thous. of dol.	1,385	1,542	1,395	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607
Capital stock transfers, etc., do.	1,259	1,413	1,155	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,093
Sales of radio sets, etc., do.	287	231	197	449	305	400	345	466	568	593	576	404	353
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total, mil. of dol.	11,130	11,167	11,389	11,365	11,317	11,319	11,319	11,359	11,335	11,451	11,515	11,650	11,696
Loans to financial institutions (incl. preferred stock), mil. of dol.	8,503	8,524	8,514	8,452	8,476	8,496	8,507	8,507	8,502	8,562	8,527	8,509	8,523
Loans to railroads, do.	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,327	1,321	1,344	1,314	1,291	1,278
Home and housing mortgage loans, do.	447	468	471	475	491	495	502	503	511	511	512	508	505
Farm mortgage and other agricultural loans, mil. of dol.	2,385	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,326	2,335	2,329	2,327	2,324
All other, do.	3,479	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,456
U. S. obligations direct and fully guaranteed, mil. of dol.	833	847	856	807	821	837	854	865	886	902	902	923	960
Business property, do.	822	814	809	834	837	843	844	845	855	868	874	885	885
Property held for sale, do.	408	413	430	432	438	447	451	452	456	460	465	468	468
All other assets, do.	685	698	733	670	666	667	673	679	689	698	708	712	712
Liabilities, other than interagency, total, do.	714	717	903	979	901	866	883	856	889	961	1,095	1,108	1,108
Bonds, notes, and debentures:	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592
Guaranteed by the U. S., do.	4,647	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410
Other, do.	1,391	1,346	1,346	1,378	1,372	1,365	1,352	1,323	1,323	1,317	1,327	1,369	1,374
Other liabilities incl. reserves, do.	572	575	743	786	755	737	722	700	739	757	809	808	808
Privately owned interests, do.	376	379	370	372	374	377	379	382	381	383	384	386	386
Proprietary interests of the U. S. Government, mil. of dol.	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,718
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total, thous. of dol.	1,722,507	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	1,782,388
Section 5 as amended, total, do.	683,218	653,541	641,831	642,167	647,034	652,527	662,155	679,677	690,546	710,084	671,534	665,040	674,555
Banks and trust companies, including receivers, thous. of dol.	111,044	141,466	135,785	133,613	132,072	129,707	127,783	127,257	125,153	121,611	118,832	116,791	113,873
Building and loan associations, do.	2,962	2,251	2,376	2,288	2,218	2,194	2,133	2,098	2,036	1,975	1,967	1,930	1,962
Insurance companies, do.	2,871	2,547	3,549	3,530	3,526	3,510	3,494	3,471	3,052	2,997	2,976	2,926	2,900
Mortgage loan companies, do.	117,326	126,762	98,237	98,256	100,232	96,287	103,339	114,925	126,534	141,221	103,978	101,438	110,587
Railroads, incl. receivers, do.	443,840	369,378	390,233	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,560
All other under Section 5, do.	5,175	11,138	11,651	10,781	10,681	5,961	6,042	5,880	5,730	6,186	5,992	5,816	5,673
Emergency Relief and Construction Act, total, as amended, thous. of dol.	131,389	340,767	242,807	238,025	186,838	198,309	199,691	205,916	205,851	201,633	208,067	205,625	204,811
Self-liquidating projects (including financing repairs), thous. of dol.	107,578	238,531	241,850	237,079	185,893	187,365	188,748	190,154	190,108	180,890	182,265	181,840	181,027
Financing of exports of agricultural surplus, thous. of dol.	23,047	47	47	47	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047
Financing of agricultural commodities and livestock, thous. of dol.	764	102,188	910	899	898	897	896	715	696	696	755	738	737
Direct loans to business (incl. participations), thous. of dol.	112,531	72,882	73,616	76,093	80,897	84,887	92,137	98,224	103,598	107,747	109,419	110,664	112,048
Total Bank Conservation Act, as amended, thous. of dol.	579,774	565,656	564,305	561,257	554,925	553,503	553,307	551,037	550,104	588,835	584,551	578,032	576,117
Other loans and authorizations, do.	215,595	187,388	189,093	200,177	201,882	200,945	203,089	202,844	204,053	206,065	207,726	210,021	214,857

CAPITAL FLOTATIONS

New Security Registrations 1

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total, thous. of dol.	307,754	97,371	93,634	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,286
Estimated gross proceeds (total registrations, less securities reserved for conversion) total, thous. of dol.	277,657	96,931	85,276	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242
Type of security:													
Common stock, do.	47,438	22,090	13,470	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645	12,393
Preferred stock, do.	27,900	2,481	23,397	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741
Certificates of participation, etc., do.	1,766	7,595	22,694	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,008
Secured bonds, do.	116,991	3,715	18,215	33,955	64,181	169,262	350	267,093	46,865	57,413	900	5,139	28,488
Debentures and short-term notes, do.	83,562	61,050	7,500	172,859	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613
Type of registrant:													
Extractive industries, do.	342	1,450	1,074	563	0	417	6,341	377	4,548	8,281	523	0	280
Manufacturing industries, do.	146,450	4,537	31,964	101,158	117,693	38,319	59,681	57,226	31,981	11,096	7,200	6,821	35,763
Financial and investment, do.	6,271	20,754	31,094	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390	6,660	4,758
Transportation and communications, do.	5,305	4,990	0	30,555	29,978	0	0	0	4,239	0	0	1,827	0
Electric light and power, gas, and water, do.	117,712	64,514	21,145	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506
Other, do.	1,577	685	0	5,402	3,415	3,864	800	1,500	63,475	2,414	450	969	935
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others, thous. of dol.	11,525	5,516	1,447	9,604	316	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862
Registered for options and for other subsequent issuance, do.	2,086	83	4,389	7,406	2,288	23,114	56	0	23,931	0	0	420	170
Other securities not intended for cash sale, thous. of dol.	28,379	43	25,590	270	13	5	169	45,311	204	2	0	3,615	1,930

* 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
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:	4,679	3,356	2,164	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767		
Commissions and discounts:															
Other selling and distributing expenses:	1,443	891	557	1,175	1,051	2,088	881	2,016	1,180	681	904	215	627		
Estimated cash proceeds to be used for:															
Total:	229,546	87,041	51,129	208,291	211,172	279,808	94,257	347,770	211,052	125,424	131,022	14,956	58,886		
Organization development:	1920	429	226	6	26	65	490	90	858	1,920	291	201	1,690		
Purchase of:															
Plant and equipment:	1,936	3,510	9,851	105,144	108,238	42,330	50,306	10,139	38,017	10,142	1,915	3,453	4,534		
Other assets:	24	0	1,472	232	8	0	667	0	0	180	0	13	3		
Securities for investment:	3,629	18,632	1,105	6,497	62,979	27,241	31,654	21,745	38,375	27,660	20,399	2,416	1,965		
Securities for affiliation:	0	20	0	119	0	40	123	0	798	0	0	0	500		
Increase of working capital:	70,695	1,741	9,050	16,423	5,503	5,029	5,625	8,716	2,997	8,400	1,675	4,239	13,195		
Retirement of preferred stock:	1,034	119	0	0	25,063	13,819	0	447	18,168	10,494	35,523	0	191		
Repayment of bonds and notes:	147,471	61,838	19,937	55,477	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	36,531		
Repayment of other indebtedness:	4,629	675	9,470	24,385	7,860	15,436	5,012	36,139	36	2,036	3,161	1,331	267		
Miscellaneous:	28	79	20	8	0	37	200	0	23,060	16	0	2	10		
Securities Issued															
(Commercial and Financial Chronicle) †															
Securities issued, by type of security, total (new capital and refunding):	355,941	352,212	220,377	513,132	469,697	417,936	238,368	765,188	295,808	529,182	277,339	540,723	239,915		
New capital, total:	142,621	196,483	158,943	348,765	390,633	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,258		
Domestic, total:	142,171	196,483	158,881	345,879	390,133	181,836	146,033	166,908	195,893	241,001	200,531	377,550	162,258		
Corporate, total:	77,060	11,683	37,512	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965		
Bonds and notes:															
Long term:	46,533	10,940	19,668	192,534	127,826	123,304	83,099	61,484	37,385	43,995	2,300	16,722	42,809		
Short term:	0	0	2,000	0	600	0	0	300	40	0	2,600	0	0		
Preferred stocks:	1,020	70	15,650	9,308	0	3,143	820	1,950	1,344	11,752	0	1,278	891		
Common stocks:	29,507	673	194	474	1,850	567	1,018	188	4,752	3,798	927	5,571	9,265		
Farm loan and other government agencies:															
Municipal, States, etc.:	1,950	140,000	33,150	13,550	216,450	0	8,400	0	0	55,000	118,146	310,090	4,325		
Foreign, total:	63,161	44,799	88,219	130,013	43,407	54,822	52,696	102,986	152,373	126,457	76,557	43,890	104,968		
Corporate:	450	0	63	0	500	450	0	0	0	25,000	0	20,000	0		
Government:	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States possessions:	0	0	0	0	0	0	0	0	0	25,000	0	20,000	0		
Refunding, total:	450	0	0	2,886	500	450	0	0	0	0	0	0	0		
Domestic, total:	213,320	155,729	61,434	164,367	79,064	235,650	92,335	598,280	174,914	288,181	56,809	163,173	77,658		
Corporate, total:	160,820	155,729	61,434	164,367	79,064	235,650	92,335	598,280	134,914	285,556	56,809	163,173	74,658		
Bonds and notes:	129,249	66,760	25,692	98,791	55,545	211,141	65,136	273,237	107,702	250,493	10,386	136,115	46,689		
Long term:	105,913	66,760	25,692	98,041	55,545	211,141	64,956	272,706	85,266	239,520	5,200	101,286	46,366		
Short term:	0	0	0	750	0	0	0	0	4,000	0	5,000	0	0		
Preferred stocks:	23,336	0	0	0	0	0	180	0	15,436	10,974	0	34,829	200		
Common stocks:	0	0	0	0	0	0	0	531	0	0	186	0	123		
Farm loan and other government agencies:															
Municipal, States, etc.:	20,750	83,725	30,810	51,500	20,250	13,500	5,600	322,862	21,700	20,250	19,270	17,050	15,023		
Foreign, total:	10,820	5,254	4,932	14,076	3,269	11,009	21,599	2,181	5,513	14,813	27,172	10,008	12,946		
Corporate:	52,599	0	0	0	0	0	0	0	40,000	2,625	0	0	3,000		
Government:	52,500	0	0	0	0	0	0	0	0	0	0	0	0		
United States possessions:	0	0	0	0	0	0	0	0	40,000	0	0	0	3,000		
Securities issued by type of corporate borrower:															
total:	258,809	78,433	63,206	301,107	185,821	338,175	150,073	337,159	151,223	310,038	16,213	159,686	99,654		
New capital, total:	77,060	11,683	37,573	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965		
Industrial:	75,981	6,139	18,405	143,261	120,365	69,550	80,838	40,561	18,284	48,801	1,027	20,171	18,558		
Investment trusts, trading and holding companies, etc.:	500	0	0	600	100	3,090	0	0	0	0	500	0	0		
Land, buildings, etc.:	0	0	725	350	107	1,350	747	1,420	240	394	630	375	0		
Public utilities:	579	1,870	16,905	51,775	9,704	49,065	2,612	20,441	21,285	6,461	1,170	2,475	4,202		
Railroads:	0	3,540	0	6,330	0	3,148	740	0	0	0	0	0	30,135		
Shipping and miscellaneous:	0	134	1,540	0	0	0	0	1,500	3,712	3,888	2,500	550	71		
Refunding, total:	181,749	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,702	250,493	10,386	136,115	46,689		
Industrial:	60,175	6,000	2,002	4,507	5,500	41,659	16,180	14,458	44,656	50,404	3,986	12	15,301		
Investment trusts, trading and holding companies, etc.:	12,755	0	0	0	0	0	0	0	0	0	0	0	0		
Land, buildings, etc.:	720	250	120	0	4,000	100	7,132	120	0	416	850	86	0		
Public utilities:	106,509	60,500	23,570	94,284	46,045	169,382	41,824	258,659	63,046	139,795	300	111,029	31,388		
Railroads:	1,600	0	0	0	0	0	0	0	0	46,378	5,000	12,000	0		
Shipping and miscellaneous:	0	0	0	0	0	0	0	0	0	7,500	250	1,500	0		
(Bond Buyer)															
State and municipal issues:															
Permanent (long term):	75,723	47,670	149,915	111,273	50,649	67,202	26,959	132,234	169,736	128,654	104,462	60,496	49,425		
Temporary (short term):	105,307	38,340	18,414	112,525	142,760	53,684	89,347	154,875	47,031	43,764	88,656	170,769	82,336		
COMMODITY MARKETS															
Volume of trading in grain futures:															
Wheat:	326	572	512	892	725	764	701	380	336	325	800	168	202		
Corn:	106	111	115	125	180	206	139	133	147	138	104	71	81		

* Revised.

† See footnote marked "†" on p. 33.

† Revised series. Data revised beginning Jan. 1937; see table 26 on pp. 15 and 16 of the May 1939 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

FINANCE—Continued

SECURITY MARKETS														
Brokers Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	831	763	760	774	843	864	823	905	939	991	971	967	953	
Cash on hand and in banks.....do.	190	203	208	215	209	200	213	196	189	190	192	168	174	
Money borrowed.....do.	579	485	482	495	528	571	559	617	662	754	713	709	690	
Customers' free credit balances.....do.	236	248	243	258	284	272	257	270	252	247	235	222	225	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.) dollars.....	91.56	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	
Domestic.....do.	94.83	90.84	90.81	91.97	93.32	92.53	92.10	93.70	93.33	94.35	94.25	95.01	94.99	
Foreign.....do.	57.40	59.91	59.64	60.54	60.76	59.89	59.72	61.20	61.02	60.11	58.55	59.68	58.43	
Dow-Jones & Co., Inc. (40 bonds) percent of par 4% bond.....	(1)	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Industrials (10 bonds).....do.	(1)	97.63	101.70	104.88	107.75	109.37	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Public utilities (10 bonds).....do.	(1)	93.24	97.06	97.68	99.65	99.05	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Rails, high grade (10 bonds).....do.	(1)	73.38	75.31	72.55	75.10	74.14	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Rails, second grade (10 bonds).....do.	(1)	35.37	38.16	30.55	39.09	35.47	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	79.4	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	
Industrial (20 bonds).....do.	83.8	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	
Public utilities (20 bonds).....do.	99.7	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	
Rails (20 bonds).....do.	54.5	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	
Domestic governmental issues:														
Municipals (15 bonds).....do.	116.4	111.6	113.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5	117.3	117.3	117.9	
U. S. Treasury.....do.	106.6	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.8	106.0	
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....thous. of dol.	119,057	128,938	116,394	119,899	157,370	117,162	110,826	166,812	139,760	146,188	157,278	126,087	179,440	
Par value.....do.	165,925	180,796	161,697	169,072	232,147	161,552	148,992	237,245	207,719	259,364	224,622	166,855	245,123	
On New York Stock Exchange:														
Market value.....thous. of dol.	92,210	108,296	89,587	96,606	127,133	93,667	92,923	133,469	107,380	116,550	119,160	86,903	137,021	
Par value.....do.	133,554	152,817	127,972	140,524	194,877	130,647	126,207	195,775	169,415	221,469	178,731	121,222	195,394	
Sales on N. Y. S. E. exclusive of stopped sales (N. Y. S. E.) par value:														
Total.....thous. of dol.	122,804	139,715	121,156	144,821	178,265	120,363	133,954	185,179	155,868	217,609	159,611	118,993	185,513	
U. S. Government.....do.	18,832	6,844	9,729	7,618	6,161	17,163	7,673	4,419	6,535	7,581	4,871	11,889	11,889	
Other than U. S. Government:														
Total.....do.	120,883	114,312	135,092	170,747	114,202	116,791	177,506	151,449	211,074	152,030	114,122	173,624	173,624	
Domestic.....do.	102,133	96,654	118,695	152,580	96,692	94,417	155,698	130,133	185,528	131,490	96,722	139,909	139,909	
Foreign.....do.	18,750	17,658	16,397	18,167	17,510	22,374	21,808	21,316	25,546	20,540	17,400	33,715	33,715	
Value, issues listed on N. Y. S. E.:														
Par value, all issues.....mil. of dol.	52,564	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	
Domestic issues.....do.	47,975	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071	
Foreign issues.....do.	4,589	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	
Market value, all issues.....do.	48,128	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	
Domestic issues.....do.	45,493	39,571	39,548	40,919	41,674	41,339	42,041	42,675	44,268	44,233	44,524	45,665	45,665	
Foreign issues.....do.	2,634	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds).....percent.	2.78	3.08	3.05	3.00	3.01	2.88	2.98	2.90	2.83	2.78	2.76	2.80	2.72	
Moody's:														
Domestic (120 bonds).....do.	3.84	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	
By ratings:														
Aaa (30 bonds).....do.	3.02	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	
Aa (30 bonds).....do.	3.22	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	
A (30 bonds).....do.	3.97	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	
Baa (30 bonds).....do.	5.15	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	
By groups:														
Industrials (40 bonds).....do.	3.35	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	
Public utilities (40 bonds).....do.	3.51	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	
Rails (40 bonds).....do.	4.66	5.75	5.44	5.75	5.25	5.09	5.15	4.94	4.83	4.82	4.70	4.63	4.46	
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds).....do.	2.75	3.03	2.91	2.91	2.87	2.82	3.02	2.82	2.74	2.75	2.70	2.70	2.67	
U. S. Treasury bonds.....do.	2.30	2.62	2.51	2.52	2.52	2.51	2.58	2.48	2.50	2.49	2.47	2.44	2.34	
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol.	1,337.76	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	1,316.25	1,329.91	1,334.15	
Number of shares, adjusted.....millions	935.03	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	
Dividend rate per share (weighted average) (600 cos.).....dollars.	1.43	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	
Banks (21).....do.	3.01	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do.	1.31	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.24	1.28	1.28	1.30	1.30	
Insurance (21 cos.).....do.	2.33	2.38	2.27	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	
Public utilities (30 cos.).....do.	1.92	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	
Rails (36 cos.).....do.	.90	1.64	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	154,076	152,753	366,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	
Industrials and misc.....do.	147,635	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396	229,916	181,480	289,412	182,522	
Railroads.....do.	6,440	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	
Prices:														
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.....	56.6	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0	
Dow-Jones & Co., Inc.: (65 stocks) dol. per share.....	42.68	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	
Industrials (30 stocks).....do.	127.73	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	
Public utilities (15 stocks).....do.	22.05	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	
Rails (20 stocks).....do.	25.75	21.62	19.09	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	

† 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued:														
New York Times (50 stocks).....dol. per share.....	90.46	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.59	
Industrials (25 stocks).....do.....	161.51	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	
Railroads (25 stocks).....do.....	19.41	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.18	
Standard Statistics Co., Inc.:														
Combined index (420 stocks).....1926=100.....	81.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	
Industrials (350 stocks).....do.....	95.9	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	
Public utilities (40 stocks).....do.....	80.0	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	
Rails (30 stocks).....do.....	24.8	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	50.4	48.0	48.3	47.2	51.2	49.9	46.7	51.0	49.6	47.7	50.0	51.1	53.5	
Fire and Marine Insurance (18 stocks).....do.....	81.0	70.8	74.5	77.5	85.5	85.5	82.8	87.0	87.4	85.3	86.1	85.7	87.0	
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....mil. of dol.....	882	751	566	842	1,621	988	943	1,573	1,306	1,225	1,129	655	1,058	
Shares sold.....thousands.....	42,614	35,759	26,635	39,875	70,651	40,515	40,542	67,924	53,496	52,913	47,393	26,057	40,384	
On New York Stock Exchange:														
Market value.....mil. of dol.....	779	679	499	752	1,474	891	850	1,397	1,157	1,065	986	561	916	
Shares sold.....thousands.....	33,775	28,151	20,153	30,198	57,636	32,151	32,035	54,625	41,923	39,954	37,051	19,538	31,150	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	20,247	17,120	14,008	24,364	38,762	20,723	23,826	41,561	27,923	27,490	25,186	13,877	25,565	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.....	40,673	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	
Number of shares listed.....millions.....	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	
Yields:														
Moody's, common stocks (200).....percent.....	4.2	5.1	4.9	3.9	3.7	3.8	3.8	3.6	3.8	3.6	3.8	3.7	4.2	
Banks (15 stocks).....do.....	4.8	5.1	5.4	4.8	4.7	4.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	
Industrials (125 stocks).....do.....	3.9	4.6	4.3	3.3	3.1	3.3	3.2	3.0	3.3	3.1	3.4	3.3	3.8	
Insurance (10 stocks).....do.....	4.4	4.7	4.8	4.0	4.0	4.1	3.9	3.9	4.1	4.1	4.1	4.0	4.3	
Public utilities (25 stocks).....do.....	5.7	7.0	6.8	6.2	6.1	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.8	
Rails (25 stocks).....do.....	4.0	7.8	6.9	5.0	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2	3.9	
Standard Statistics Co., Inc., preferred stocks:														
Industrials, high grade (20 stocks).....percent.....	4.99	5.47	5.32	5.29	5.17	5.07	5.08	4.99	4.92	4.94	4.94	4.94	4.92	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.....				649,117			648,056			646,671			645,033	
Foreign.....do.....				7,187			7,180			7,173			7,153	
Pennsylvania Railroad Co., total.....do.....				217,748			216,847			214,532			213,143	
Foreign.....do.....				2,953			2,928			2,874			2,853	
U. S. Steel Corporation, total.....do.....				172,219			171,198			168,399			167,650	
Foreign.....do.....				3,166			3,096			3,084			2,998	
Shares held by brokers.....percent of total.....				22.54			23.65			24.89			24.78	

FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100.....	61	72	68	61	60	61	65	73	66	71	56	58	70	
Total value, adjusted.....do.....	64	76	72	69	68	66	62	60	58	67	55	63	70	
U. S. merchandise, unadjusted:														
Quantity.....do.....	98	110	105	95	94	96	102	116	107	111	91	92	113	
Value.....do.....	61	73	68	62	60	61	65	74	67	71	56	58	71	
Unit value.....do.....	62	66	65	65	64	64	64	63	63	64	62	63	63	
Imports:														
Total value, unadjusted.....do.....	58	50	46	45	44	51	52	55	55	53	55	49	59	
Total value, adjusted.....do.....	53	46	45	47	47	53	55	54	55	54	55	49	53	
Imports for consumption, unadjusted:														
Quantity.....do.....	107	88	84	87	88	102	102	104	99	99	100	89	112	
Value.....do.....	58	49	46	46	46	54	54	56	54	52	53	48	60	
Unit value.....do.....	54	55	55	53	53	53	53	54	54	53	53	54	54	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100.....	47	79	74	57	62	61	71	83	81	68	68	61	68	
Adjusted.....do.....	55	93	89	74	86	76	66	62	62	54	61	66	69	
Total, excluding cotton:														
Unadjusted.....do.....	72	108	133	95	102	101	87	101	90	84	99	87	92	
Adjusted.....do.....	78	116	140	106	113	102	81	87	83	78	98	95	92	
VALUE \$														
Exports, incl. reexports.....thous. of dol.....	230,947	274,432	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	
By grand divisions and countries:														
Africa.....do.....	10,101	9,928	7,456	8,622	9,194	7,271	7,890	10,308	9,767	13,185	8,075	8,523	11,500	
Asia and Oceania.....do.....	49,243	61,933	47,052	47,586	43,118	40,579	45,107	50,990	48,494	61,591	42,445	46,406	60,565	
Japan.....do.....	16,147	28,837	18,074	15,485	13,938	13,607	19,806	19,502	19,104	28,528	17,692	17,484	23,573	
Europe.....do.....	88,809	105,725	100,418	87,835	90,265	102,995	112,702	127,710	110,192	112,672	95,530	95,445	108,143	
France.....do.....	12,468	12,312	10,073	8,859	9,473	8,381	11,235	12,322	13,788	11,134	10,818	10,653	12,614	
Germany.....do.....	4,806	9,169	7,280	6,330	5,420	10,270	12,057	10,166	8,620	10,166	6,395	5,176	6,446	
Italy.....do.....	4,130	5,101	4,656	4,246	4,931	3,621	4,132	5,385	5,091	5,141	4,381	3,889	5,056	
United Kingdom.....do.....	34,311	34,900	35,325	30,223	32,231	41,432	50,737	56,140	43,238	46,825	42,462	38,678	41,874	
North America, northern.....do.....	35,055	46,591	55,214	45,303	43,489	39,545	36,752	42,971	38,992	29,067	27,061	26,258	23,092	
Canada.....do.....	34,535	45,926	54,506	44,732	42,769	38,829	36,170	41,895	38,513	28,458	26,684	25,764	32,298	
North America, southern.....do.....	23,462	21,909	19,999	20,094	17,967	20,034	21,156	23,285	21,473	23,705	20,801	20,453	27,598	
Mexico.....do.....	6,320	3,938	4,066	4,966	3,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	7,991	
South America.....do.....	24,277	28,396	27,039	23,247	23,746	20,196	22,755	22,664	23,314	28,538	18,695	21,472	27,407	
Argentina.....do.....	4,068	9,466	9,121	6,569	6,408	4,318	5,944	6,034	6,796	7,736	3,114	4,067	5,281	
Brazil.....do.....	6,007	5,428	5,207	4,394	4,222	4,222	4,849	5,382	5,143	6,749	4,968	5,120	6,664	
Chile.....do.....	1,479	2,387	1,813	1,500	2,117	2,072	1,913	2,123	1,741	2,139	1,736	1,480	2,188	

* Revised.

§ 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		
	April	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	January	Febru-ary	March	
FOREIGN TRADE—Continued														
VALUE—Continued §														
Exports incl. reexports—Continued.														
By economic classes (U. S. mds. only):														
Total.....thous. of dol.	227,597	271,499	253,615	229,615	225,111	228,143	243,621	274,319	249,694	266,171	210,258	216,036	264,578	
Crude materials.....do.	26,016	44,487	34,770	34,498	32,809	43,789	59,605	72,132	59,867	49,376	36,391	36,485	40,072	
Cotton, unmanufactured.....do.	9,185	20,137	10,403	9,442	10,460	10,689	20,511	24,056	25,016	19,048	14,975	13,732	16,958	
Foodstuffs, total.....do.	23,621	38,557	48,169	34,556	38,029	35,826	31,391	33,290	29,474	28,422	31,051	26,553	27,966	
Foodstuffs, crude.....do.	9,810	25,562	34,140	20,988	24,556	22,164	14,254	12,609	12,045	11,170	16,443	11,402	12,287	
Foodstuffs and beverages, mfgs.....do.	13,811	12,995	14,029	13,568	13,473	13,662	17,137	20,781	17,429	17,252	14,608	15,151	15,679	
Fruits and preparations.....do.	6,656	6,267	7,195	4,296	5,914	7,519	10,365	13,253	10,116	10,000	7,227	6,404	7,017	
Meats and fats.....do.	3,658	3,776	4,431	4,202	4,049	3,150	3,944	4,110	4,113	4,204	4,596	4,145	4,724	
Wheat and flour.....do.	5,459	8,405	13,241	8,226	11,436	9,064	4,038	4,030	4,473	4,588	8,201	7,403	6,406	
Manufactures, semi.....do.	41,008	46,284	42,649	37,015	37,270	35,615	40,159	44,454	39,955	50,499	35,452	34,868	45,658	
Manufactures, finished.....do.	139,951	142,171	128,028	123,447	117,003	112,912	112,465	124,443	120,399	137,874	107,365	118,128	130,882	
Autos and parts.....do.	24,921	26,370	20,563	17,202	17,469	12,299	14,171	17,303	25,417	29,161	21,396	25,335	28,504	
Gasoline.....do.	6,553	9,861	8,732	8,511	9,042	9,572	8,370	9,085	8,516	12,292	7,449	6,367	8,378	
Machinery.....do.	43,882	45,635	42,382	41,545	39,719	39,461	36,626	38,653	34,550	40,908	31,217	34,605	49,390	
General imports, total.....do.	186,195	169,907	148,260	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	
By grand divisions and countries:														
Africa.....do.	8,571	5,689	4,811	3,047	4,416	5,851	3,799	5,081	4,069	4,145	3,741	6,479	6,964	
Asia and Oceania.....do.	51,162	49,937	42,868	45,716	36,909	44,394	46,899	49,131	56,033	52,130	51,818	42,780	59,952	
Japan.....do.	10,607	10,519	7,020	10,688	8,594	10,103	11,839	11,678	14,053	12,020	11,285	7,896	9,707	
Europe.....do.	57,574	41,014	40,682	40,109	39,781	49,366	52,150	58,714	54,623	53,609	51,273	47,722	52,298	
France.....do.	5,411	4,007	3,584	3,248	3,589	4,357	5,397	5,992	5,191	5,586	4,703	5,234	5,692	
Germany.....do.	13,829	4,614	4,829	4,534	4,393	5,627	5,794	7,289	6,923	6,256	5,231	4,930	5,171	
Italy.....do.	3,289	4,394	3,172	4,184	2,587	2,824	3,170	4,520	3,656	3,397	3,266	2,669	3,976	
United Kingdom.....do.	11,572	7,567	8,693	7,889	7,262	10,143	10,445	13,801	12,898	12,251	11,331	10,995	11,971	
North America, northern.....do.	26,163	20,240	20,968	19,529	22,803	23,899	24,186	27,049	25,839	24,300	26,136	20,302	23,559	
Canada.....do.	25,671	19,673	20,487	19,027	21,973	23,334	23,500	26,249	25,232	23,554	25,222	20,129	23,128	
North America, southern.....do.	19,406	22,621	19,305	17,010	17,964	21,329	17,924	16,183	12,566	12,753	17,924	18,650	22,732	
Mexico.....do.	4,442	5,941	4,184	4,215	4,606	3,295	2,440	3,134	3,084	4,748	5,429	5,270	6,326	
South America.....do.	23,319	20,407	19,626	19,287	18,963	20,701	22,693	21,821	23,051	24,538	27,309	22,102	24,932	
Argentina.....do.	4,357	3,055	3,441	1,909	1,689	2,835	3,882	3,631	3,566	4,262	6,633	6,086	5,460	
Brazil.....do.	7,867	7,096	7,004	6,686	7,564	7,432	8,820	8,536	9,150	9,191	8,420	7,667	9,421	
Chile.....do.	3,813	3,500	2,522	2,310	1,171	1,571	1,681	1,648	1,567	2,457	3,277	2,272	2,583	
By economic classes (imports for consumption):														
Total.....thous. of dol.	185,800	155,501	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	
Crude materials.....do.	54,940	43,805	40,248	38,003	43,236	49,498	52,377	53,708	52,355	53,465	53,890	48,073	59,507	
Foodstuffs, crude.....do.	24,053	21,059	19,555	20,485	20,344	21,663	20,473	21,120	23,788	23,093	26,774	22,947	28,205	
Foodstuffs and beverages, mfgs.....do.	25,036	28,436	26,177	26,657	23,711	27,829	28,639	27,240	22,995	20,887	16,638	18,635	26,296	
Manufactures, semi.....do.	37,936	28,564	27,846	30,360	29,607	35,030	33,591	35,753	35,172	35,265	37,158	34,047	38,822	
Manufactures, finished.....do.	43,836	33,637	33,418	32,432	30,899	37,033	37,868	40,639	37,342	32,812	34,864	28,827	38,396	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.		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.		131	124	124	109	123	115	127	131	920	71	72		
Electric Street Railways														
Fares, average, cash rate.....cents.	7. 873	7. 878	7. 909	7. 909	7. 889	7. 889	7. 889	7. 889	7. 889	7. 888	7. 888	7. 873	7. 873	
Passengers carried.....thousands.	788, 941	785, 798	773, 674	737, 235	680, 255	700, 569	729, 663	789, 695	775, 461	838, 707	790, 120	737, 161	835, 136	
Operating revenues.....thous. of dol.		56, 557	55, 650	53, 241	49, 615	51, 132	52, 229	56, 582	55, 274	60, 028	56, 869	53, 361	59, 702	
Class I Steam Railways														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted.....1923-25=100.	58	55	57	58	62	63	71	75	70	64	63	62	63	
Coal.....do.	36	47	49	49	62	56	71	76	76	78	76	76	66	
Coke.....do.	47	33	34	34	36	38	40	50	58	58	64	62	57	
Forest products.....do.	39	34	36	37	37	41	43	43	39	37	37	35	36	
Grains and grain products.....do.	68	68	69	80	123	101	83	95	76	72	71	64	67	
Livestock.....do.	37	35	37	32	34	37	50	62	53	40	40	31	32	
Merchandise, l. c. l.....do.	62	61	60	59	59	61	64	65	62	59	59	60	62	
Ore.....do.	31	21	37	62	60	63	72	71	41	23	22	22	21	
Miscellaneous.....do.	72	63	64	64	66	68	78	82	76	67	65	64	70	
Combined index, adjusted.....do.	60	57	58	58	61	62	64	68	69	69	69	67	66	
Coal.....do.	43	55	57	58	62	63	68	69	70	69	67	65	62	
Coke.....do.	56	39	35	37	43	46	51	50	58	53	55	46	55	
Forest products.....do.	38	33	35	35	37	40	40	42	40	43	42	36	36	
Grains and grain products.....do.	76	77	77	82	89	84	74	95	81	83	79	70	73	
Livestock.....do.	40	38	42	39	39	37	39	44	44	41	41	38	40	
Merchandise, l. c. l.....do.	61	60	60	60	60	61	61	62	61	61	62	62	62	
Ore.....do.	75	52	26	36	32	34	41	48	74	92	102	93	86	
Miscellaneous.....do.	70	60	61	62	65	67	69	72	74	74	76	75	73	
Freight-carloadings (A. A. R.): §														
Total cars.....thousands.	2, 832	2, 650	2, 186	2, 760	2, 273	2, 392	2, 553	3, 542	2, 530	2, 949	2, 302	2, 297	2, 390	
Coal.....do.	359	405	344	432	353	382	468	668	511	664	515	529	478	
Coke.....do.	29	20	16	20	17	18	22	31	26	35	30	30	29	
Forest products.....do.	140	122	105	132	104	120	120	159	109	131	103	99	105	
Grains and grain products.....do.	159	160	130	186	223	191	148	221	137	163	129	116	125	
Livestock.....do.	61	58	51	53	44	49	63	102	69	67	53	42	42	
Merchandise, l. c. l.....do.	775	754	697	717	563	598	604	799	594	708	561	577	612	
Ore.....do.	58	40	55	118	90	98	106	141	65	44	33	34	33	
Miscellaneous.....do.	1, 261	1, 092	887	1, 101	879	936	1, 022	1, 422	1, 018	1, 138	878	870	967	
Freight-car surplus, total.....do.	265	317	328	316	256	229	169	144	175	221	218	209	202	
Box cars.....do.	86	138	152	141	105	100	86	68	85	106	106	102	95	
Coal cars.....do.	146	137	133	132	112	92	49	42	51	71	67	63	67	

§ Data for April, June, October, December, 1938, and April, 1939, are for 5 weeks; other months, 4 weeks.

† 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.

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Financial operations:														
Operating revenues, total.....thous. of dol.	282,118	268,214	272,661	282,140	290,641	315,387	322,595	353,441	319,682	318,336	305,769	276,904	315,091	
Freight.....do	224,588	211,424	217,875	222,718	238,146	253,592	261,303	293,762	264,135	251,320	246,803	224,819	257,469	
Passenger.....do	31,791	31,805	30,869	34,988	38,036	36,330	34,427	31,459	30,211	37,913	34,785	30,237	31,201	
Operating expenses.....do	227,622	219,484	217,113	18,192	222,224	229,632	232,040	242,409	231,257	232,704	232,946	220,619	240,359	
Net railway operating income.....do	15,257	9,397	16,497	25,001	38,387	45,377	50,362	68,566	49,665	49,373	32,891	18,591	34,317	
Net income.....do		433,483	425,503	415,954	43,955	1,097	6,277	24,068	7,422	22,225	8,721	24,364	10,505	
Operating results:														
Freight carried 1 mile.....mil. of tons	22,789	23,706	23,886	26,312	25,236	29,110	32,757	28,471	28,133	28,152	25,553	28,831		
Revenue per ton-mile.....cents	1.020	1.012	1.020	.998	1.003	.977	.977	1.004	.981	.964	.972			
Passengers carried 1 mile.....millions	1,712	1,683	1,889	2,118	1,976	1,825	1,662	1,564	1,928	1,790	1,555			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons	362	334	303	285	270	263	278	328	327	348	342	326	317	
New York State.....do	101	341	466	671	524	697	480	684	845	0	0	0	0	
Panama, total.....thous. of long tons	2,473	2,279	2,309	2,122	2,026	2,172	1,998	2,360	2,224	2,374	2,393	2,207	2,664	
In U. S. vessels.....do	892	747	804	709	810	810	779	888	789	807	753	689	873	
St. Lawrence.....thous. of short tons	50	352	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	0	0	0	
Sault Ste. Marie.....do	43	971	3,365	5,364	5,552	6,237	6,624	7,141	4,466	323	0	0	0	
Suez.....thous. of metric tons	2,437	2,355	2,213	2,508	2,482	2,248	2,460	2,270	2,422	2,166	2,277			
Welland.....thous. of short tons	200	664	1,740	1,459	1,529	1,588	1,786	2,030	1,652	1,181	0	0	0	
Rivers:														
Allegheny.....do	101	110	156	208	246	263	223	249	244	180	175	135	199	
Mississippi (Government barges only).....do		186	217	195	226	256	224	190	215	171	183	124	135	
Monongahela.....do	348	1,184	1,083	1,027	1,141	1,279	1,422	1,595	1,710	1,798	1,568	1,557	1,742	
Ohio (Pittsburgh district).....do	409	735	679	704	755	886	967	1,055	991	1,074	1,003	880	1,114	
Clearances, vessels in foreign trade:														
Total.....thous. of net tons	5,911	6,218	6,445	6,731	6,958	6,516	5,769	5,678	5,062	4,670	4,734	5,424	4,160	
Foreign.....do	4,409	4,526	4,812	4,901	5,208	4,816	4,103	4,037	3,813	3,539	3,607	4,160	1,263	
United States.....do	1,502	1,692	1,634	1,830	1,749	1,700	1,666	1,641	1,249	1,132	1,127			
Travel														
Operations on scheduled airlines:														
Passenger-miles flown.....thous. of miles	53,483	44,413	48,813	47,515	50,859	56,405	54,806	56,828	46,090	41,594	38,403	35,002	49,445	
Passengers carried.....number	133,469	104,661	119,293	115,255	127,590	143,488	139,297	143,993	113,621	99,119	89,002	81,131	117,071	
Express.....pounds	663,884	497,225	499,980	558,710	541,346	623,770	877,564	855,151	685,389	761,090	577,982	564,928	685,274	
Miles flown.....thous. of miles	6,268	5,622	6,278	6,137	6,271	6,360	6,151	6,302	5,776	5,665	5,453	5,032	6,125	
Hotels:														
Average sale per occupied room.....dollars	3.37	3.30	3.14	3.18	3.19	3.29	3.28	3.32	3.47	3.26	3.21	3.28	3.15	
Rooms occupied.....percent of total	63	63	61	60	55	57	61	65	60	54	64	63	64	
Restaurant sales index.....1929=100	100	96	88	93	82	86	85	89	94	88	88	86	83	
Foreign travel:														
Arrivals, U. S. citizens.....number	27,032	20,754	22,943	32,414	56,906	58,027	31,710	15,649	16,614	19,556	25,590	31,909	21,673	
Departures, U. S. citizens.....do	21,277	23,381	31,792	55,528	51,646	31,848	19,931	16,103	18,765	24,307	28,224	17,479	1,702	
Emigrants.....do	1,427	2,177	2,405	2,616	2,286	2,227	2,081	2,157	2,663	2,344	1,479	1,702		
Immigrants.....do	5,439	6,057	5,748	6,385	7,357	8,226	8,825	6,844	8,042	5,661	5,959	8,076		
Passports issued.....do	8,839	17,002	24,979	25,752	13,094	9,059	5,138	5,122	5,589	5,184	5,927	4,865	8,383	
National Parks:														
Visitors.....do	164,736	163,573	250,568	462,038	857,931	811,209	428,827	236,771	77,750	57,677	74,834	62,848	72,280	
Automobiles.....do	48,892	47,334	72,475	132,460	238,139	226,102	125,436	71,416	23,783	16,798	20,587	17,618	21,779	
Pullman Co.*														
Revenue passenger-miles.....thousands	664,745	604,886	720,803	739,390	683,593	715,529	651,851	585,289	687,369	793,229	654,896	715,420	4,769	
Passenger revenues.....thous. of dol.	4,137	3,779	4,418	4,407	4,409	4,555	4,239	3,912	4,488	5,263	4,473			
COMMUNICATIONS														
Telephones:														
Operating revenues.....thous. of dol.	95,912	96,289	96,305	94,954	96,482	96,725	99,608	98,531	101,552	99,234	96,064	101,610		
Station revenues.....do	63,694	63,741	63,296	61,587	62,029	62,850	65,105	64,897	66,188	65,815	64,504	66,491		
Tolls, message.....do	23,849	24,132	24,577	24,800	25,984	25,428	25,929	24,959	26,591	24,731	22,954	26,498		
Operating expenses.....do	65,379	66,323	65,696	65,505	66,239	67,030	67,634	67,434	69,444	67,281	64,155	68,456		
Net operating income.....do	17,651	17,426	17,752	16,458	17,261	16,791	18,637	18,946	18,835	18,527	18,438	19,479		
Phones in service end of month.....thousands	17,336	17,366	17,344	17,335	17,373	17,465	17,528	17,593	17,704	17,735	17,808	17,897		
Telegraph, cable, and radio-telegraph carriers:														
Operating revenue, total.....thous. of dol.	10,905	10,889	11,185	10,618	11,092	11,550	11,156	10,751	12,408	10,549	9,987	11,577		
Telegraph carriers, total.....do	9,345	9,346	9,597	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,436	9,716		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	459	485	499	529	485	586	569	522	570	527	463	588		
Cable carriers.....do	749	793	803	809	791	889	861	830	976	856	756	901		
Radio-telegraph carriers.....do	810	749	785	760	777	809	804	807	879	864	795	960		
Operating expenses.....do	9,970	10,077	9,909	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,319	10,031		
Operating income.....do	210	84	550	39	431	953	558	69	1,041	15	17	814		
Net income.....do	4561	4755	4186	4764	4408	4356	4774	291	4884	4934		403		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal..	7,523	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	
Production.....do.....	7,719	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	
Stocks, end of month.....do.....	1,485	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	
Alcohol, ethyl:														
Production.....thous. of proof gal..	17,859	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	
Stocks, warehoused, end of month.....do.....	29,625	33,076	33,867	32,047	33,727	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	
Withdrawn for denaturing.....do.....	13,253	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	
Withdrawn, tax paid.....do.....	2,076	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	
Methanol:														
Exports, refined\$.....gallons..	24,195	15,889	24,198	10,525	10,609	7,743	22,716	8,431	12,648	25,990	24,355	26,359	10,806	
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..	389	315	331	293	309	282	303	335	344	357	352	336	365	
Synthetic.....do.....	2,276	1,976	1,860	1,630	1,450	1,898	1,930	2,295	2,618	2,844	2,463	2,267	2,407	

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Explosives, shipments.....thous. of lb.	26,341	22,961	24,904	25,445	23,136	27,663	30,443	32,151	29,385	28,415	29,258	26,592	27,801
Sulphur production (quarterly):													
Louisiana.....long tons				80,545			72,520			68,900			83,260
Texas.....do				522,108			472,966			478,774			405,263
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons		110,496	119,218	102,228	92,189	128,312	126,974	151,083	147,592	148,289	142,451	138,273	119,081
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	143,469	137,764	114,199	109,969	131,106	133,266	161,285	171,106	176,923	181,386	169,769	169,952	169,952
Purchases:													
From fertilizer manufacturers.....do	14,261	15,733	15,937	18,498	30,388	38,531	40,284	31,182	20,604	20,418	18,751	11,951	17,508
From others.....do	15,564	20,778	21,977	24,249	25,097	18,560	21,564	18,494	27,515	22,343	23,778	17,508	17,508
Shipments:													
To fertilizer manufacturers.....do	28,405	24,337	19,400	22,312	27,422	26,032	28,971	37,752	33,080	38,085	39,167	35,100	35,100
To others.....do	34,218	37,004	34,323	33,112	33,462	34,973	40,904	38,447	40,915	40,850	35,545	42,864	42,864
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	1,271	1,039	276	116	59	44	137	121	146	217	436	627	1,476
Exports, total\$.....long tons	136,328	158,717	127,496	99,717	112,944	146,636	116,828	134,929	147,587	133,295	85,542	85,095	123,687
Nitrogenous\$.....do	5,365	8,981	16,744	3,848	3,378	27,504	24,047	20,271	20,207	25,119	11,317	15,645	6,723
Phosphate materials\$.....do	123,270	137,625	103,930	92,764	103,228	108,665	87,824	93,058	123,339	101,186	71,045	66,552	97,953
Prepared fertilizers\$.....do	343	452	1,407	213	497	169	369	261	413	72	83	340	476
Imports, total\$.....do	191,057	162,357	128,498	88,938	60,235	79,652	131,407	158,140	116,298	149,798	141,898	109,932	138,782
Nitrogenous, total\$.....do	167,558	143,309	101,416	75,311	36,833	48,977	75,849	82,576	50,231	78,124	118,159	101,396	116,806
Nitrate of soda\$.....do	115,188	96,688	73,025	55,063	8,969	24,450	20,829	32,971	4,851	32,336	63,854	54,552	42,920
Phosphates\$.....do	1,462	2,902	2,547	1,234	738	1,827	8,276	9,337	6,046	3,421	903	969	3,599
Potash\$.....do	16,580	6,561	1,669	6,403	19,414	27,908	42,407	64,124	58,730	66,897	20,186	6,795	17,235
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	278,520	283,189	235,986	219,936	283,015	279,381	314,359	326,794	343,204	322,211	312,284	301,694	301,694
Shipments to consumers.....do	239,942	117,258	23,393	6,592	21,340	108,470	46,980	17,717	17,147	29,340	54,893	161,202	161,202
Stocks, end of month.....do	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	1,295,883	1,288,536	1,106,679	1,106,679
NAVAL STORES													
Pine oil, production.....gallons	(1)	356,217	289,080	275,719	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.)	4.86	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65
Receipts, net, 3 ports.....bbl. (500 lbs.)	43,810	82,395	115,113	123,026	121,396	121,505	119,818	87,935	97,664	48,095	20,473	13,757	19,367
Stocks, 3 ports, end of month.....do	615,331	178,362	243,463	323,280	402,121	475,130	542,161	588,870	660,252	678,731	657,839	642,825	609,502
Rosin, wood:													
Production.....do	(1)	50,597	44,468	40,866	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	183,823	184,735	174,575	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.30	.23	.23	.23	.23	.23	.21	.22	.29	.28	.31	.32	.35
Receipts, net, 3 ports.....bbl. (50 gal.)	9,799	20,156	27,485	29,824	28,877	29,480	31,745	17,670	18,364	10,593	2,390	1,908	3,256
Stocks, 3 ports, end of month.....do	107,339	64,409	75,607	87,077	104,147	116,859	130,897	128,334	134,460	133,921	123,584	118,954	109,626
Turpentine, wood:													
Production.....do	(1)	8,007	6,944	6,594	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	15,947	12,889	9,620	(1)	(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.				204,950			238,802			222,460			233,456
Production.....do				419,400			395,795			565,816			501,165
Stocks, end of quarter.....do				374,375			296,157			312,725			346,321
Greases:													
Consumption, factory.....do				47,745			48,656			44,480			48,182
Production.....do				89,158			79,787			87,253			86,419
Stocks, end of quarter.....do				62,557			56,400			61,276			54,170
Shortenings and compounds:													
Production.....do				322,437			411,949			370,759			354,692
Stocks, end of quarter.....do				44,697			45,270			55,662			51,163
Fish oils:													
Consumption, factory.....do				46,179			51,950			71,664			66,512
Production.....do				3,346			97,753			102,193			47,713
Stocks, end of quarter.....do				159,386			206,906			256,352			242,725
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....mil. of lb.				827			694			997			952
Exports.....thous. of lb.	4,202	4,320	4,619	3,984	2,359	1,824	3,027	3,798	2,204	2,656	2,815	4,136	3,994
Imports, total\$.....do	60,455	88,335	71,138	98,419	89,048	84,636	80,424	90,189	94,982	92,613	91,692	85,466	98,010
Paint oils\$.....do	12,136	13,189	6,830	9,589	14,779	11,850	11,303	9,372	15,414	10,525	11,414	8,169	10,708
All other vegetable oils\$.....do	48,319	75,145	64,308	88,830	74,268	72,786	69,121	80,817	79,568	82,089	80,278	77,298	87,302
Production (quarterly).....mil. of lb.				527			580			977			832
Stocks, end of quarter:													
Crude.....do				738			714			870			860
Refined.....do				662			494			668			760
Copra:													
Consumption, factory (quarterly).....short tons				55,541			54,083			58,414			59,473
Imports.....do	11,643	20,825	27,908	14,642	24,305	17,927	20,092	23,105	15,437	26,745	20,967	17,491	22,630
Stocks, end of quarter.....do				64,018			44,953			36,525			35,816

¹ Discontinued by the reporting source.

\$ 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.				150,793			154,327			150,922				154,408
Refined (quarterly).....do.				72,943			77,365			78,573				64,957
In oleomargarine.....do.	3,428	8,981	7,759	7,433	6,331	7,282	8,711	8,420	7,023	7,204	7,244	5,295		4,720
Imports.....do.	22,889	28,612 ¹	23,821	32,139	31,186	22,052	32,579	26,824	39,792	34,725	23,101	29,122		41,370
Production (quarterly):														
Crude.....do.				70,477			68,033			73,685				75,457
Refined.....do.				79,790			82,506			82,743				75,064
Stocks, end of quarter:														
Crude.....do.				194,145			184,342			202,301				202,322
Refined.....do.				13,493			13,001			13,332				13,735
Cottonseed:														
Consumption (crush).....thous. of short tons	256	336	206	155	127	223	576	665	630	534	451	367		399
Receipts at mills.....do.	73	87	83	78	70	262	1,274	1,155	631	327	152	95		136
Stocks at mills, end of mo.....do.	336	595	472	394	337	371	1,069	1,559	1,560	1,353	1,054	782		518
Cottonseed cake and meal:														
Exports.....short tons	506	766	815	7,520	4,422	1,727	3,745	2,200	1,235	4,468	407	189		389
Production.....do.	115,729	151,248	97,927	74,185	56,630	99,884	256,390	294,408	284,458	237,933	205,494	169,766		188,051
Stocks at mills, end of mo.....do.	177,134	284,820	280,848	259,062	214,611	216,879	259,659	295,380	313,538	313,348	289,286	245,221		196,544
Cottonseed oil, crude:														
Production.....thous. of lb.	84,753	109,455	70,252	52,345	41,843	67,603	178,632	203,746	195,809	163,035	145,077	116,438		129,265
Stocks, end of month.....do.	164,945	133,293	87,882	46,481	33,834	46,382	111,708	151,570	168,457	175,377	178,203	180,666		177,466
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.				351,969			350,990			301,398				285,230
In oleomargarine.....do.	7,584	11,422	9,958	9,502	8,181	9,086	10,246	10,381	10,807	10,577	9,884	9,412		9,678
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.066	.082	.081	.080	.086	.081	.078	.076	.074	.074	.071	.067		.069
Production.....thous. of lb.	98,803	130,536	107,008	79,740	53,829	53,996	92,352	161,768	162,361	143,823	138,022	110,492		131,956
Stocks, end of month.....do.	658,332	602,212	599,176	566,450	487,928	409,781	397,382	446,739	503,890	563,794	609,950	633,329		642,463
Flaxseed:														
Imports.....thous. of bu.	1,416	1,024	876	763	927	1,288	1,346	1,381	1,565	1,474	2,111	2,248		2,031
Minneapolis:														
Receipts.....do.	35	77	183	225	70	1,961	1,286	450	205	136	107	38		62
Shipments.....do.	58	64	46	11	27	221	76	87	152	80	47	30		64
Stocks.....do.	283	631	530	536	468	795	1,499	1,416	732	637	524	452		319
Duluth:														
Receipts.....do.	1	(¹)	1	74	14	357	833	241	152	1	(¹)	1		1
Shipments.....do.	29	0	11	73	0	128	416	324	620	8	2	0		82
Stocks.....do.	2	20	10	10	24	253	670	586	152	112	110	111		29
Oil mills (quarterly):														
Consumption.....do.				3,989			5,043			7,206				7,112
Stocks, end of quarter.....do.				1,472			3,019			2,389				2,521
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.89	1.99	1.86	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92		1.97
Production (crop est.).....thous. of bu.										78,171				
Linseed cake and meal:														
Exports.....thous. of lb.	50,396	33,004	23,518	24,322	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180		17,219
Shipments from Minneapolis.....do.	8,280	4,784	4,482	5,380	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720		7,920
Linseed oil:														
Consumption, factory (quarterly).....thous. of lb.				81,892			80,736			72,419				76,674
Price, wholesale (N. Y.).....dol. per lb.	.089	.095	.092	.087	.086	.084	.084	.087	.083	.086	.085	.085		.088
Production (quarterly).....thous. of lb.				77,513			98,407			139,106				139,209
Shipments from Minneapolis.....do.	9,780	7,602	7,193	7,261	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900		7,200
Stocks at factory, end of quarter.....do.				145,909			113,012			141,785				161,251
Oleomargarine:														
Consumption (tax-paid withdrawals).....thous. of lb.	23,622	33,139	28,774	27,890	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774		29,032
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.140	.145	.138	.134	.145	.158	.155	.153	.150	.143	.140	.140		.140
Production.....thous. of lb.	23,325	32,662	28,516	28,146	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701		29,417
Vegetable shortenings:														
Price, wholesale, tierces (Chicago).....dol. per lb.	.093	.104	.102	.103	.106	.108	.103	.100	.098	.096	.093	.091		.095
PAINT SALES														
Plastic paints, cold water paints, and calcimines:														
Plastic paints.....thous. of dol.	46	44	45	43	43	44	42	47	34	30	32	33		44
Cold water paints:														
In dry form.....do.	210	188	184	166	148	159	162	156	115	113	126	144		187
In paste form.....do.	317	294	236	203	225	244	219	253	190	169	211	219		316
Calcimines.....do.	282	305	286	243	213	242	282	245	226	222	235	251		280
Paints, varnish, lacquer, and fillers:														
Total.....do.	32,666	33,286	35,294	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415		31,555
Classified, total.....do.	23,830	23,143	24,115	22,386	18,512	19,747	20,114	20,486	18,367	15,036	17,828	17,395		23,003
Industrial.....do.	9,469	7,946	7,523	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982		9,626
Trade.....do.	14,360	15,197	16,492	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413		13,377
Unclassified.....do.	8,836	10,143	11,179	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021		8,551
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....thous. of lb.	1,116	691	668	612	634	977	974	1,051	1,018	789	923	1,049		1,315
Shipments.....do.	950	778	755	722	731	1,017	1,030	1,124	1,008	937	856	977		1,171
Cellulose-acetate, sheets, rods, and tubes:														
Production.....thous. of lb.	508	249	258	288	658	546	592	945	1,332	1,112	896	989		1,078
Shipments.....do.	522	250	253	323	602	530	616	1,048	1,251	1,032	856	1,014		1,029
ROOFING														
Prepared roofing, shipments:														
Total.....thous. of squares	2,968	2,192	2,436	2,404	3,212	4,012	4,095	2,583	2,076	1,439	1,140	2,910		
Grit roll.....do.	679	604	682	699	900	1,130	1,062	630	515	359	374	692		
Shingles (all types).....do.	1,009	859	862	811	1,075	1,265	1,401	836	527	358	391	891		
Smooth roll.....do.	1,280	730	892	894	1,237	1,617	1,632	1,117	1,035	721	645	1,327		

¹ Less than 500 bushels² 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total [†]mil. of kw.-hr.	9,952	9,012	9,159	9,271	9,596	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	
By source:														
Fuel.....do.	5,568	4,918	5,261	5,530	5,888	6,402	6,377	6,868	6,760	6,976	6,899	5,828	6,116	
Water power.....do.	4,384	4,095	3,898	3,741	3,708	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	
By type of producer:														
Privately and municipally owned public utilities.....mil. of kw.-hr.	9,172	8,404	8,571	8,710	9,019	9,650	9,314	9,669	9,690	10,332	9,853	8,900	9,751	
Other producers.....do.	779	520	511	487	504	531	524	541	554	550	788	755	816	
Sales to ultimate consumers, total (Edison Electric Institute).....mil. of kw.-hr.	7,355	7,231	7,437	7,562	8,093	8,190	8,335	8,475	8,779					
Residential or domestic.....do.	1,571	1,465	1,481	1,502	1,527	1,611	1,638	1,723	1,843					
Commercial and industrial.....do.	4,981	4,972	5,185	5,296	5,773	5,786	5,835	5,849	5,940					
Public street and highway lgt.....do.	148	136	125	130	144	156	178	197	206					
Other public authorities.....do.	164	189	193	189	199	194	196	194	205					
Sales to railroads and railways.....do.	445	428	414	410	413	407	449	479	547					
All other sales.....do.	45	41	39	36	36	37	38	34	38					
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	176,418	170,983	174,271	176,099	182,350	185,948	188,019	192,178	198,991					
GAS[†]														
Manufactured gas:														
Customers, total.....thousands	9,798	9,889	9,840	9,849	9,862	9,947	9,936	9,926	9,947	9,886	9,914			
Domestic.....do.	9,131	9,222	9,184	9,201	9,212	9,284	9,264	9,241	9,254	9,201	9,225			
House heating.....do.	189	193	185	176	180	196	212	220	227	212	219			
Industrial and commercial.....do.	467	463	460	461	460	458	450	456	458	465	461			
Sales to consumers.....mil. of cu. ft.	30,525	29,054	27,660	25,136	23,842	26,325	29,180	30,459	34,600	34,761	33,662			
Domestic.....do.	16,480	16,489	17,127	15,949	14,642	16,466	17,655	18,041	16,196	17,211	16,687			
House heating.....do.	4,515	3,344	1,699	856	682	898	2,147	4,847	8,306	8,101	8,004			
Industrial and commercial.....do.	9,356	9,049	8,654	8,155	8,386	8,803	9,179	9,365	9,853	9,250	8,785			
Revenue from sales to consumers.....thous. of dol.	30,505	30,134	29,577	27,484	25,894	28,383	30,573	30,881	33,310	33,734	32,811			
Domestic.....do.	21,468	22,255	22,551	21,350	19,884	21,804	22,869	21,807	21,923	22,125	21,038			
House heating.....do.	2,882	1,932	1,200	698	589	819	1,656	2,790	4,763	5,196	5,429			
Industrial and commercial.....do.	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	6,995	6,999	6,960	6,944	6,973	7,021	7,082	7,194	7,220	7,156	7,163			
Domestic.....do.	6,465	6,484	6,468	6,459	6,486	6,531	6,571	6,637	6,655	6,603	6,615			
Industrial and commercial.....do.	528	512	490	483	485	490	509	554	563	550	546			
Sales to consumers.....mil. of cu. ft.	104,088	90,328	81,237	78,312	79,487	84,378	92,958	107,536	126,093	129,398	134,515			
Domestic.....do.	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.	69,357	63,388	60,664	61,019	63,756	67,466	72,102	77,633	81,704	78,736	81,770			
Revenues from sales to consumers.....thous. of dol.	38,138	31,968	27,141	25,089	24,082	25,216	29,024	36,226	45,619	50,279	51,197			
Domestic.....do.	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.	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:														
Production.....thous. of bbl.	3,985	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816	
Stocks, end of month.....do.	4,656	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489	
Tax-paid withdrawals.....do.	8,746	9,161	9,590	9,661	9,189	8,840	8,242	7,570	7,367	7,081	7,467	7,774	8,265	
Distilled spirits:														
Production, total.....thous. of tax gal.	7,601	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	9,724	6,246	6,091	8,569	
Whiskey.....do.	5,737	4,939	5,111	5,572	4,313	4,226	5,837	8,173	9,571	7,693	5,008	5,003	6,794	
Stocks, total, end of month.....do.	10,876	10,116	9,658	8,657	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019	
Whiskey.....do.	8,443	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	
Tax-paid withdrawals.....do.	519,158	495,992	498,067	497,528	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,454	516,755	
Whiskey.....do.	477,135	470,446	472,162	471,401	470,401	469,451	468,480	466,376	466,176	466,809	470,251	472,783	472,143	
Rectified spirits, and wines, production.....thous. of proof gal.	2,870	2,959	3,122	3,311	2,963	2,772	3,504	4,480	5,362	4,774	2,973	2,683	3,817	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent.....thous. of lb.	153,009	142,949	165,893	139,741	132,413	138,602	140,216	152,408	150,912	153,152	145,603	139,535	153,186	
Price, wholesale 92-score (N. Y.).....dol. per lb.	.23	.28	.26	.26	.26	.26	.26	.26	.27	.28	.26	.26	.24	
Production, creamery (factory).....thous. of lb.	145,123	148,072	200,985	205,599	184,778	167,215	149,914	130,132	116,042	121,790	128,303	121,065	139,331	
Receipts, 5 markets.....do.	59,385	60,869	78,992	90,433	77,740	89,250	78,843	64,457	50,495	53,269	55,705	53,955	60,091	
Stocks, cold storage, creamery, end of month.....thous. of lb.	70,861	20,144	54,594	120,351	172,622	201,252	210,703	194,285	159,254	128,872	111,354	92,780	78,909	
Cheese:														
Consumption, apparent.....do.	64,701	67,870	75,756	72,251	64,174	57,838	68,200	69,203	52,088	50,428	56,702	57,101	62,356	
Imports.....do.	3,927	5,264	4,233	4,309	3,881	4,042	4,445	7,018	5,925	4,083	4,001	4,425	4,881	
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.14	.15	.15	.15	.15	.14	.13	.15	.14	.15	.14	.14	.14	
Production, total (factory).....thous. of lb.	54,600	62,000	86,500	91,700	80,000	69,800	54,400	53,877	41,407	38,728	39,168	37,992	47,775	
American whole milk.....do.	41,145	48,458	70,240	71,247	63,065	55,830	42,791	41,267	30,251	27,899	28,171	27,175	34,281	
Receipts, 5 markets.....do.	11,157	11,918	12,465	16,461	16,880	14,718	16,345	15,764	10,537	10,998	10,753	11,492	11,960	
Stocks, cold storage, end of month.....do.	75,348	76,289	91,160	114,778	134,351	160,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	
American whole milk.....do.	62,870	65,767	79,345	99,676	114,607	127,862	121,423	115,351	109,738	102,563	90,401	77,270	68,812	

[†] 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.

[†] Data for 1938 have been revised to adjust the figures to a uniform classification determined upon by the Bureau of the Census and the Federal Power Commission. Data shown here for total production and for production "by source" in 1938-39 are in accordance with the new classifications but production "by type of producer", also affected by the change in classifications, is not yet available on a monthly basis. For all of these series, monthly data beginning 1920 will appear in an early issue of the Survey. The new classifications differ from those given in the Census of Electric Light and Power Industry, 1937, in a few minor respects; the principal difference is that the data shown here include total output of generating plants operated by street and interurban railways and electrified steam railroads, whereas the Census figures include only that part of such power which is produced for sale. As a result, the Federal Power Commission total production for 1937 is slightly larger than that reported in the Census.

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FOODSTUFFS AND TOBACCO—Continued														
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....thous. of lb.	142	932	1,366	572	220	80	279	356	259	355	104	91	306	
Evaporated (unsweetened).....do.	1,710	2,154	1,414	1,983	1,862	1,922	2,380	2,335	2,034	2,198	1,522	2,007	1,785	
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	5.00
Evaporated (unsweetened).....do.	2.90	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Production: [†]														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	15,420	19,769	30,147	23,662	17,129	14,752	14,178	14,684	11,296	11,922	12,847	11,505	15,408	
Case goods.....do.	3,283	4,974	4,753	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	
Evaporated (unsweetened).....do.	202,090	206,214	279,741	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,452	137,882	181,074	
Stocks, manufacturers' end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	5,921	7,118	15,907	19,538	21,850	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,806	
Case goods.....do.	4,608	5,601	9,052	9,434	10,249	9,932	9,278	8,521	7,854	7,139	6,101	4,985	4,959	
Evaporated (unsweetened), case goods														
thous. of lb.	134,625	151,669	261,703	350,790	392,641	419,142	398,287	344,316	284,375	205,073	150,311	120,397	109,882	
Fluid milk:														
Consumption in oleomargarine.....do.	4,561	6,063	5,509	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	
Production (Minneapolis and St. Paul)														
thous. of lb.		42,062	45,610	40,746	34,641	29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237	
Receipts:														
Boston (incl. cream).....thous. of qt.	15,796	16,090	15,988	16,579	17,727	12,291	14,936	15,327	14,342	13,988	12,681	13,906		
Greater New York (milk only).....do.	121,682	115,020	119,365	121,643	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	
Powdered milk:														
Exports.....thous. of lb.	696	668	820	1,058	1,396	1,036	786	751	673	549	473	519	689	
Production.....do.	31,028	36,089	43,808	41,955	35,562	27,350	26,871	25,095	20,419	21,532	25,006	22,890	28,233	
Stocks, mfrs., end of mo.:	32,024	42,854	53,520	58,769	59,764	55,459	52,602	41,204	37,194	33,259	32,860	32,318	30,972	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	3,025	3,971	2,083	878	944	1,177	5,817	13,194	7,365	131,882	5,595	4,776	4,844	
Shipments, carlot.....no. of carloads										6,738				
Stocks, cold storage, end of month														
thous. of bbl.	1,567	1,926	655				2,893	10,090	10,272	8,736	6,903	5,079	3,046	
Citrus fruits, carlot shipments.....no. of carloads	20,395	19,154	18,615	14,306	11,453	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	
Onions, carlot shipments.....do.	3,071	2,807	3,991	1,632	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,356	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	1.800	1.494	1.515	1.619	1.144	.770	.931	1.100	1.095	1.456	1.595	1.519	1.375	
Production (crop estimate).....thous. of bu.										369,297				
Shipments, carlot.....no. of carloads	18,863	21,187	23,045	23,478	14,600	9,244	14,493	15,056	12,564	12,356	17,406	17,196	25,210	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal.....thous. of bu.	11,368	31,219	43,357	24,752	30,022	28,323	15,749	12,545	15,111	11,495	20,385	15,521	15,435	
Barley:														
Exports, including malt.....do.	124	1,303	1,973	1,619	861	2,744	1,954	1,749	736	649	368	724	436	
Prices, wholesale, No. 2 (Mpls.):														
Straight.....dol. per bu.	.51	.72	.68	.57	.48	.47	.53	.50	.50	.52	.54	.55	.54	
Malt.....do.	.57	.77	.78	.61	.54	.56	.66	.54	.56	.57	.60	.55	.56	
Production (crop estimate).....thous. of bu.	4,579	4,263	4,617	2,978	2,900	16,817	12,335	10,522	5,764	252,139	5,846	6,670	5,967	
Receipts, principal markets.....thous. of bu.	8,874	7,998	5,010	5,771	7,885	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	
Stocks, commercial, domestic, end of mo.														
thous. of bu.														
Corn:														
Exports, including meal.....do.	1,663	20,698	25,446	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	
Grindings.....do.	5,090	5,638	5,669	5,784	5,289	6,079	6,564	6,915	6,547	6,724	5,740	4,628	5,104	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.	(^c)	.57	.55	.53	.55	(^c)	(^c)	.44	.46	.48	(^c)	.46	.46	
No. 3, white (Chicago).....do.	.53	.59	.58	.57	.59	.55	.63	.45	.47	.54	.54	.51	.51	
Production (crop estimate).....mil. of bu.	12,562	20,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373	10,216	13,085	
Receipts, principal markets.....thous. of bu.	8,656	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	
Shipments, principal markets.....do.	39,262	40,704	24,749	23,674	15,004	10,489	9,899	23,081	46,645	52,644	50,889	49,181	43,741	
Stocks, commercial, domestic, end of mo.														
thous. of bu.														
Oats:														
Exports, including oatmeal.....do.	112	1,130	2,100	462	616	1,349	256	650	1,405	147	353	130	114	
Price, wholesale, No. 3, white (Chicago)														
dol. per bu.	.32	.31	.29	.28	.26	.24	.27	.25	.26	.29	.31	.30	.31	
Production (crop estimate).....mil. of bu.	4,461	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	1,054	5,658	6,221	5,769	
Receipts, principal markets.....thous. of bu.	10,312	15,547	8,983	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	
Stocks, commercial, domestic, end of mo.														
thous. of bu.														
Rice:														
Exports.....pockets (100 lb.)	274,893	152,916	278,979	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,891	302,302	302,102	
Imports.....do.	90,116	60,756	64,407	51,259	40,452	30,561	46,483	39,355	34,816	39,991	46,344	41,296	67,608	
Price, wholesale, head, clean (New Orleans)														
dol. per lb.	.033	.033	.033	.034	.034	.034	.034	.033	.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.)	418	676	770	531	270	485	1,625	3,191	1,458	911	892	889	536	
Shipments from mills, milled rice														
thous. of pockets (100 lb.)	790	967	902	970	696	611	839	1,437	1,158	978	1,248	1,063	929	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month														
hous. of pockets (100 lb.)	2,893	1,940	1,841	1,434	1,027	854	1,685	3,568	3,983	3,979	3,695	3,586	3,244	
California														
Receipts, domestic rough.....bags (100 lb.)	160,345	57,908	87,859	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	
Shipments from mills, milled rice.....do.	136,287	65,445	65,547	94,592	119,712	135,853	118,298	161,184	182,438	136,365	129,003	118,478	143,617	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	301,497	265,989	241,164	231,374	190,500	177,142	179,446	301,531	382,460	366,012	393,811	375,056	350,435	
Rye:														
Exports, including flour.....thous. of bu.	(^a)	395	502	286	116	58	283	307	21	(^a)	0	(^a)	(^a)	
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.43	.61	.58	.56	.48	.41	.41	.41	.40	.43	.46	.46	.43	
Production (crop estimate).....thous. of bu.										55,039				
Receipts, principal markets.....do.	795	445	868	419	1,147	6,785	3,452	2,199	949	1,248	942	511	1,241	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	7,153	2,627	1,763	1,000	1,195	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	

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		
April	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	9,468	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946	11,087
Wheat only\$.....do.	5,874	5,724	11,041	7,059	10,844	9,623	3,483	3,104	4,893	4,430	10,217	8,782	8,487
Prices, wholesale:													
No. 1, dark, northern spring,													
Minneapolis.....dol. per bu.	.78	1.10	1.05	1.05	.88	.78	.76	.73	.73	.77	.80	.78	.77
No. 2, red, winter (St. Louis).....do.	.76	.85	.77	.75	.69	.66	.67	.69	.66	.70	.73	.73	.73
No. 2, hard, winter (K. C.).....do.	.70	.85	.80	.77	.70	.66	.66	.65	.63	.67	.71	.69	.69
Weighted av., 6 markets, all grades.....do.	.72	.86	.82	.81	.68	.69	.68	.65	.65	.68	.73	.71	.71
Production (crop est.), total.....mil. of bu.										7931			
Spring wheat.....do.										7244			
Winter wheat.....do.										687			
Receipts, principal markets.....thous. of bu.	16,000	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748
Shipments, principal markets.....do.	11,174	13,778	17,090	14,277	26,726	25,288	23,291	23,797	21,696	18,252	12,758	9,251	11,113
Stocks, end of month, world estimated.....thous. of bu.		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.	134,085	41,029	28,921	25,065	18,726	65,457	150,665	173,542	161,161	161,161	154,325	144,817	139,071
United States (domestic wheat).....do.	74,851	43,191	31,316	28,333	96,389	133,726	139,273	141,914	162,375	128,748	118,936	100,119	82,689
Held by mills (end of quarter).....do.				84,501			185,095		136,204	163,097			120,197
Wheat flour:													
Consumption (computed by Russell).....thous. of bbl.		7,918	7,909	8,779	8,630	9,450	9,239	9,737	9,445	9,226	8,351	8,110	-----
Exports\$.....do.	765	419	488	415	409	399	399	557	431	540	510	673	553
Grindings of wheat.....thous. of bu.		36,085	35,784	39,165	39,200	42,098	44,234	43,896	40,324	38,357	38,755	35,447	38,755
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.87	5.35	5.21	5.88	5.43	4.97	4.91	4.81	4.91	5.06	5.10	4.95	4.79
Winter, straight (Kansas City).....do.	3.47	4.61	4.15	4.53	4.25	4.01	3.91	3.79	3.80	3.84	3.82	3.66	3.54
Production:													
Flour, actual (Census).....thous. of bbl.		7,834	7,739	8,474	8,507	9,160	9,099	9,634	8,838	8,416	8,476	7,757	8,476
Operations, percent of capacity.....do.		48.7	49.9	52.6	55.0	54.8	63.0	60.5	59.2	54.0	57.2	57.0	57.2
Flour (computed by Russell).....thous. of bbl.		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 lb.		650,595	646,817	707,364	702,336	743,993	770,077	765,608	704,995	672,015	681,624	625,888	681,624
Stocks, total, end of month (computed by Russell).....thous. of bbl.		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.				3,508			4,314			4,317			3,865
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,467	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542
Disposition:													
Local slaughter.....do.	869	920	1,021	995	952	1,103	1,061	1,122	989	843	975	807	952
Shipments, total.....do.	581	576	632	615	659	821	950	1,120	927	632	608	496	579
Stock and feeder.....do.	233	201	218	215	242	335	469	594	473	309	259	213	253
Prices, wholesale (Chicago):													
Cattle, corn fed.....dol. per 100 lb.	11.22	9.31	9.60	9.88	11.01	10.91	11.11	10.88	10.75	11.60	11.59	11.36	11.44
Calves, vealers.....do.	9.56	9.50	9.13	8.78	9.25	10.20	10.84	10.70	10.29	9.63	10.38	11.19	10.34
Hogs:													
Receipts, principal markets.....thous. of animals	1,996	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205
Disposition:													
Local slaughter.....do.	1,509	1,206	1,333	1,249	1,122	1,322	1,397	1,660	1,903	1,848	1,928	1,398	1,654
Shipments, total.....do.	485	517	548	500	444	455	479	587	691	726	754	566	547
Stock and feeder.....do.	44	35	31	38	32	35	26	28	33	43	41	38	45
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	6.91	8.27	8.17	8.69	8.94	8.45	8.96	8.08	7.65	7.17	7.18	7.66	7.30
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,993	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766
Disposition:													
Local slaughter.....do.	900	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063	953	1,046
Shipments, total.....do.	1,082	853	1,129	862	992	1,495	1,786	1,673	968	673	677	595	720
Stock and feeder.....do.	251	90	187	171	177	438	621	856	415	155	113	82	110
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	5.66	4.94	3.62	3.16	3.19	3.27	3.28	3.35	3.73	3.78	3.97	4.38	4.78
Lambs.....do.	9.36	8.04	7.76	8.84	8.56	7.93	7.56	7.68	8.38	8.59	8.63	8.54	8.66
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	944	953	996	999	965	1,017	1,070	1,097	1,092	1,040	1,057	899	1,064
Production (inspected slaughter).....do.	955	908	958	982	937	972	1,005	1,073	1,177	1,227	1,202	927	1,007
Stocks, cold storage, end of month.....do.	757	729	671	642	601	548	459	413	484	671	791	784	758
Miscellaneous meats.....do.	63	64	62	62	61	60	53	50	54	72	76	68	63
Beef and veal:													
Consumption, apparent.....thous. of lb.	402,993	442,329	452,674	456,814	449,240	468,355	498,910	479,588	461,485	415,788	434,239	377,363	450,183
Exports\$.....do.	710	913	944	1,029	1,194	1,082	1,261	1,248	1,192	1,705	1,105	841	1,047
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.168	.146	.150	.158	.174	.170	.170	.174	.172	.170	.172	.177	.173
Production (inspected slaughter).....thous. of lb.	390,623	423,753	437,167	449,569	444,617	462,160	495,838	477,452	467,980	416,041	425,605	368,125	439,576
Stocks, cold storage, end of mo.....do.	36,749	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970
Lamb and mutton:													
Consumption, apparent.....do.	51,099	58,982	61,691	56,240	55,536	62,186	65,392	63,276	56,375	54,281	61,709	58,558	63,877
Production (inspected slaughter).....do.	50,790	58,253	61,732	56,321	55,392	62,112	65,880	63,588	56,997	54,684	61,123	58,452	63,451
Stocks, cold storage, end of month.....do.	2,055	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412
Pork (including lard):													
Consumption, apparent.....do.	490,008	451,294	481,847	486,067	460,647	486,157	506,164	554,066	574,142	570,273	561,329	463,239	550,289
Exports, total\$.....do.	25,591	22,471	29,711	25,635	22,187	17,329	25,493	28,332	27,075	27,258	36,966	32,727	33,022
Lard\$.....do.	17,531	15,508	20,340	17,179	12,881	10,842	18,790	21,071	16,009	19,198	28,520	24,483	22,157
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.203	.216	.214	.212	.222	.226	.242	.248	.200	.200	.200	.200	.200
Lard, in tins:													
Prime, contract (N. Y.).....do.	.067	.088	.087	.088	.095	.086	.083	.080	.077	.074	.073	.073	.070
Refined (Chicago).....do.	.077	.098	.098	.097	.106	.098	.097	.092	.090	.086	.084	.081	.081
Production (inspected slaughter) total.....thous. of lb.	513,160	425,797	458,701	476,552	436,978	448,180	443,756	531,753	651,636	756,532	715,179	500,769	563,699
Lard.....do.	91,858	74,908	81,023	80,365	72,938	74,192	75,838	89,716	105,533	134,776	132,533	90,038	99,442
Stocks, cold storage, end of month.....do.	655,224	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641	537,525	658,489	607,419	652,456
Fresh and cured.....do.	526,010	500,564	450,516	417,704	375,981	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204
Lard.....do.	129,214	121,890	123,581	126,677	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252

Revised.

Dec. 1 estimate.

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

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										1939		
	April	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
FOODSTUFFS AND TOBACCO—Continued														
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	16,217	13,997	19,121	21,697	22,960	23,747	26,965	36,763	74,302	65,855	23,286	16,744	17,825	
Stocks, cold storage, end of month.....do.	70,580	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	
Eggs:														
Receipts, 5 markets.....thous. of cases..	2,065	1,978	1,916	1,509	1,035	889	716	646	574	760	1,041	989	1,649	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	3,347	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	
Frozen.....thous. of lb.	88,778	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons..	32,052	12,936	5,795	8,987	21,180	40,630	18,147	12,117	8,930	15,887	18,143	33,297	43,792	
Price, spot, Accra (N. Y.).....dol. per lb..	.0448	.0520	.0467	.0470	.0526	.0532	.0524	.0499	.0480	.0462	.0437	.0460	.0468	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,232	1,490	1,439	1,622	1,305	1,591	1,526	1,598	1,218	1,451	1,191	1,222	1,305	
To United States.....do.	610	709	690	783	683	819	818	861	775	785	662	697	694	
Imports into United States.....do.	1,017	1,206	1,183	1,232	1,190	1,145	1,189	1,147	1,386	1,325	1,423	1,086	1,497	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.051	.048	.048	.049	.049	.054	.056	.055	.055	.053	.053	.052	.051	
Receipts at ports, Brazil.....thous. of bags..	1,341	1,619	1,525	1,401	1,214	1,624	1,792	1,615	1,421	1,700	1,295	1,033	1,279	
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,916	7,388	7,388	7,215	6,988	7,276	7,621	7,468	7,409	7,836	7,816	7,740	7,757	
United States.....do.	805	764	813	796	727	701	858	721	858	914	855	860	867	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of Spanish tons..	2,621	2,540	2,407	2,037	1,894	1,554	1,316	1,014	784	750	725	1,407	2,580	
United States:														
Meltings, 8 ports.....long tons..	401,523	343,685	343,093	374,511	382,948	391,543	425,588	375,935	292,036	247,226	261,257	247,112	371,979	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb..	.029	.029	.027	.027	.028	.028	.030	.031	.030	.029	.029	.028	.028	
Receipts:														
From Hawaii and Puerto Rico.....long tons..	184,440	163,517	205,469	141,731	158,276	113,822	142,271	116,173	56,139	98,038	62,317	122,969	183,880	
Imports.....do.	200,084	254,278	236,888	226,003	211,077	247,381	211,574	213,840	111,170	46,066	63,481	116,014	228,690	
Stocks at refineries, end of month.....do.	271,306	353,230	429,495	345,274	282,876	334,246	308,086	269,978	215,388	194,732	199,056	241,039	236,666	
Refined sugar (United States):														
Exports, including maple.....do.	3,641	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,003	4,472	4,018	5,344	5,532	
Price, retail, gran. (N. Y.).....dol. per lb..	.049	.052	.051	.051	.050	.050	.049	.049	.050	.050	.050	.049	.049	
Price, wholesale, gran. (N. Y.).....do.	.044	.045	.046	.044	.044	.043	.045	.046	.045	.044	.042	.042	.044	
Receipts:														
From Hawaii & Puerto Rico.....long tons..	18,076	20,066	2,485	13,017	2,908	754	1,335	1,208	1,339	9,479	4,183	17,734	16,662	
Imports:														
From Cuba.....do.	10,336	25,559	32,712	34,121	40,044	59,872	11,791	2,293	0	328	1,413	5,187	18,230	
From Philippine Islands.....do.	6,495	2,975	3,621	5,676	6,189	6,563	2,995	4,287	2,528	987	536	2,223	2,979	
Tea:														
Imports.....thous. of lb.	6,866	6,829	5,004	5,697	5,270	6,253	7,528	7,959	8,404	7,603	7,698	7,931	8,576	
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.	168,201	162,841	165,658	170,197	182,558	189,983	214,017	231,628	243,223	252,634	234,468	205,084		
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	16,223	15,785	13,307	12,695	10,359	13,053	22,945	21,401	23,656	21,243	17,717	18,195	18,886	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	41,554	42,769	46,543	38,963	39,238	46,890	36,529	40,275	34,666	27,112	23,070	25,652	30,983	
Salmon, canned, shipments.....cases..	259,361	411,041	518,885	653,102	814,883	1,112,465	899,579	539,699	716,458	524,250	487,357	525,662		
Stocks, cold storage, total, 15th of month.....thous. of lb.	29,744	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	1,546	1,594	1,698	1,621	1,063	1,056	924	1,082	1,364	1,518	1,554	1,437	1,538	
Shipments.....do.	1,178	1,467	1,666	1,593	1,400	1,994	1,397	1,445	1,226	1,242	1,301	1,335	1,557	
Stocks.....do.	6,296	6,893	6,925	6,953	6,615	6,014	5,542	5,179	5,317	5,593	5,845	5,948	5,929	
Quarterly report for 11 companies:														
Production.....do.				6,147			3,909			5,234			6,340	
Stocks.....do.				9,914			7,956			8,004			8,909	
TOBACCO														
Leaf:														
Exports.....thous. of lb.	21,777	28,987	21,396	21,425	13,467	25,219	60,379	82,034	55,167	54,217	28,013	37,502	44,333	
Imports, incl. scrap.....do.	4,783	4,752	4,373	5,793	10,435	6,284	5,324	6,289	5,641	4,797	5,820	5,492	6,592	
Production (crop estimate).....mil. of lb.										1,456				
Stocks, total, incl. imported types, end of quarter.....mil. of lb.				2,178			2,227			2,343			2,363	
Flue-cured, fire-cured, and air-cured.....do.				1,726			1,822			1,946			1,912	
Cigar types.....do.				359			323			298			330	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions..	12,269	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	
Large cigars.....thousands..	403,042	384,918	417,144	477,443	420,510	477,506	486,482	525,662	515,859	333,982	349,497	361,233	437,584	
Manufactured tobacco and snuff.....thous. of lb.	25,628	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	
Exports, cigarettes.....thousands..	424,857	534,085	487,675	598,716	466,561	502,491	420,493	631,023	518,943	576,210	451,194	623,889	562,225	
Production, manufactured tobacco:														
Total.....thous. of lb.		24,962	25,766	27,184	24,954	27,756	27,327	24,969	28,111	24,825	23,260	22,571		
Fine cut chewing.....do.		366	394	427	378	409	403	358	363	382	372	319		
Plug.....do.		4,375	4,615	5,037	4,701	5,140	5,023	4,344	4,266	4,290	3,419	4,145		
Scrap chewing.....do.		3,493	3,551	4,142	5,443	5,709	3,655	2,151	4,563	4,133	3,419	2,924		
Smoking.....do.		16,363	16,772	17,118	14,005	17,962	17,812	17,671	18,503	15,580	15,650	14,711		
Twist.....do.		366	434	460	426	537	433	444	415	440	400	471		
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 7, 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 1938 Supplement to the Survey	1939	1938										1939		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FUELS AND BYPRODUCTS														
COAL														
Anthracite:														
Exports.....thous. of long tons..	137	107	222	197	112	100	129	149	127	143	165	154	143	
Prices, composite, chestnut:														
Retail.....dol. per short ton.....				10.63			11.02			11.49				11.35
Wholesale.....do.....	9.078	9.199	8.946	9.030	9.231	9.431	9.602	9.605	9.713	9.706	9.731	9.688	9.642	
Production.....thous. of short tons..	5,227	3,138	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,644	
Shipments.....do.....	4,842	2,893	3,821	3,869	2,361	2,336	2,888	3,519	3,167	3,849	4,047	3,382	3,232	
Stocks, end of month:														
In producers' storage yards.....do.....	86	1,272	1,390	1,764	1,757	1,924	2,121	1,917	1,901	1,458	1,046	761	408	
In selected retail dealers' yards.....do.....														
number of days' supply.....	35	44	58	57	58	63	44	63	51	37	29	25	22	
Bituminous:														
Exports.....thous. of long tons..	207	673	929	1,148	956	1,093	1,032	1,107	1,092	489	277	282	348	
Industrial consumption, total.....thous. of short tons..	22,363	20,653	19,574	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	
Beehive coke ovens.....do.....	31	118	92	82	69	79	88	100	110	123	121	111	107	
Byproduct coke ovens.....do.....	4,114	3,457	3,236	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346	4,855	
Cement mills.....do.....	402	327	434	451	478	478	430	486	441	342	212	244	368	
Coal-gas retorts.....do.....	131	136	137	130	127	128	130	134	138	144	149	137	143	
Electric power utilities.....do.....	2,820	2,675	2,803	2,846	3,038	3,315	3,338	3,575	3,630	3,684	3,505	3,051	3,168	
Railways (class I).....do.....	6,020	5,801	5,609	5,298	5,482	5,662	5,938	6,663	6,597	7,161	7,149	6,545	6,970	
Steel and rolling mills.....do.....	825	649	603	588	583	660	652	736	803	837	858	759	805	
Other industrial.....do.....	8,020	7,490	6,660	6,270	6,000	6,490	6,770	7,680	8,680	9,600	9,350	8,909	9,370	
Other consumption:														
Vessels (bunker).....thous. of long tons..	88	86	113	98	100	99	95	112	129	81	68	92	105	
Coal mine fuel.....thous. of short tons..	79	164	156	165	172	211	237	258	265	266	261	249	259	
Prices:														
Retail, composite, 33 cities.....dol. per short ton.....				8.38			8.54			8.68			8.68	
Wholesale:														
Mine run, composite.....do.....	4.421	4.301	4.303	4.294	4.297	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	
Prepared sizes, composite.....do.....	4.345	4.378	4.391	4.404	4.434	4.469	4.524	4.576	4.565	4.557	4.544	4.520	4.491	
Production.....thous. of short tons..	10,747	22,671	21,321	22,507	23,367	28,665	32,286	34,989	35,925	36,541	35,530	33,910	35,290	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	31,948	34,102	33,158	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,505	
Industrial, total.....do.....	28,228	28,952	27,748	27,612	27,265	27,719	29,377	31,324	33,321	33,070	33,270	34,087	35,225	
Byproduct coke ovens.....do.....	4,434	4,835	4,867	5,000	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373	7,222	
Cement mills.....do.....	321	299	309	311	275	299	313	330	346	349	350	403	414	
Coal-gas retorts.....do.....	179	227	253	271	277	279	263	258	264	252	236	220	217	
Electric power utilities.....do.....	7,610	8,404	8,201	8,067	7,905	7,894	8,029	8,195	8,413	8,491	8,379	8,456	8,760	
Railways (class I).....do.....	6,420	5,548	4,996	4,827	4,532	4,556	4,672	5,052	5,315	5,629	5,819	6,746	7,603	
Steel and rolling mills.....do.....	804	779	722	716	652	651	638	620	630	687	742	879	1,029	
Other industrial.....do.....	8,460	8,760	8,400	8,420	8,200	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	
Retail dealers, total.....do.....	3,720	5,150	5,410	5,840	6,350	6,860	7,130	7,700	7,500	7,050	6,450	5,800	5,280	
COKE														
Exports.....thous. of long tons..	18	28	45	60	39	33	55	40	38	27	25	23	21	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	4.250	4.250	3.875	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	
Production:														
Beehive.....thous. of short tons..	20	75	58	52	44	50	56	63	70	79	77	71	69	
Byproduct.....do.....	2,915	2,436	2,283	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	
Petroleum coke.....do.....		127	138	137	138	148	111	147	153	142	126	117	128	
Stocks, end of month:														
Byproduct plants, total.....do.....	2,967	3,134	3,275	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,037	
At furnace plants.....do.....	1,091	1,348	1,376	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,242	1,198	
At merchant plants.....do.....	1,876	1,786	1,899	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	
Petroleum coke.....do.....		522	562	574	610	651	623	654	678	708	717	705	694	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917		
Imports.....do.....	2,788	1,923	2,130	2,669	1,720	1,584	2,647	2,308	2,678	1,371	1,343	1,736		
Price (Kansas-Okl.) at wells.....dol. per bbl.....	.960	1.160	1.160	1.160	1.160	1.160	1.040	.960	.960	.960	.960	.960	.960	
Production.....thous. of bbl.....	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768		
Refinery operations.....pct. of capacity.....	79	79	77	79	80	79	79	79	77	77	76	77		
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294		
Light crude.....do.....	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383		
East of California, total.....do.....	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079		
Refineries.....do.....	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154		
Tank farms and pipe lines.....do.....	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925		
Wells completed.....number.....	1,606	1,656	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,252		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,240	882	936	1,187	1,206	1,207	1,094	1,101	1,193	1,243	1,236	1,116	1,134	
Railways (class I).....do.....	3,708	3,678	3,729	3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033		
Vessels (bunker).....do.....	3,341	3,249	3,393	3,219	2,969	2,916	2,925	2,788	2,771	2,925	2,587	2,904	3,076	
Price, fuel oil (Oklahoma).....dol. per bbl.....	.850	.925	.925	.925	.925	.925	.925	.925	.925	.925	.895	.850	.850	
Production:														
Residual fuel oil.....thous. of bbl.....	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040		
Gas oil and distillate fuels, total.....do.....	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539		
Stocks, end of month:														
Residual fuel oil, east of California.....thous. of bbl.....	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288		
Gas oil and distillate fuels, total.....do.....	19,972	22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115		
Gasoline:														
Consumption, domestic.....thous. of bbl.....	43,254	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520		
Exports.....do.....	2,900	3,742	3,603	3,517	3,597	3,998	3,572	3,205	4,607	2,764	2,569	3,523		
Price, wholesale:														
Tank wagon, delivered (New York).....dol. per gal.....	.114	.130	.130	.130	.127	.124	.124	.124	.119	.119	.119	.118		
Refinery (Oklahoma).....do.....	.069	.053	.051	.053	.055	.055	.051	.046	.046	.043	.041	.042	.045	
Price, retail, service stations, 50 cities.....do.....	.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. Beehive and byproduct coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1938. Revisions not shown above are as follows: Jan. 1, 077; Feb. 928; and March, 1,022.
 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS†—Con.														
Refined petroleum products—Continued.														
Gasoline—Continued.														
Production:														
At natural gas plants.....thous. of bbl.....		4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	
At refineries:														
Total.....do.....		44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	
Straight run.....do.....		20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	
Cracked.....do.....		21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,027	23,280	
Natural gasoline blended.....do.....		2,856	2,798	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	
Retail distribution.....mil. of gal.....		1,733	1,850	1,931	1,989	2,088	1,909	1,890	1,702	1,745	1,548			
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.....		82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	
At refineries.....do.....		57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	
Natural gasoline.....do.....		6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	
Kerosene:														
Consumption, domestic.....do.....		4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	
Exports.....do.....	691	788	745	381	210	597	797	646	323	783	776	516	523	
Price, wholesale, water white 47°, refinery (Pennsylvania).....dol. per gal.....	.053	.053	.052	.053	.053	.052	.051	.051	.050	.049	.049	.052	.053	
Production.....thous. of bbl.....		5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	
Stocks, refinery, end of month.....do.....		6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	
Lubricants:														
Consumption, domestic.....do.....		1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.105	.110	.110	.110	.106	.105	.105	.105	.105	.105	.105	.105	.105	
Production.....thous. of bbl.....		2,530	2,595	2,378	2,631	2,676	2,615	2,632	2,535	2,384	2,527	2,522	2,664	
Stocks, refinery, end of month.....do.....		8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	
Asphalt:														
Imports.....short tons.....	1,358	1,578	1,727	2,335	1,208	2,844	1,923	1,649	3,461	2,078	2,869	9,662	2,886	
Production.....do.....		334,000	450,000	445,600	475,800	514,400	456,300	464,900	322,700	242,400	244,400	189,300	308,200	
Stocks, refinery, end of month.....do.....		663,700	710,700	669,300	633,200	566,400	471,100	442,200	447,600	480,900	532,000	572,000	650,000	
Wax:														
Production.....thous. of lb.....		31,640	35,560	37,800	30,240	31,920	36,400	42,000	37,520	36,120	35,280	33,320	44,800	
Stocks, refinery, end of month.....do.....		144,626	140,826	138,260	135,911	134,103	129,018	128,926	131,772	129,340	128,627	117,711	117,537	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.....	25,454	7,759	11,561	12,242	14,903	16,266	16,897	19,803	24,399	25,657	32,826	28,189	29,196	
Calf and kip skins.....do.....	2,505	1,289	1,337	1,429	2,144	3,175	2,133	3,440	3,440	3,972	3,563	2,809	2,380	
Cattle hides.....do.....	11,374	1,046	2,737	2,058	5,393	2,716	5,670	7,527	10,725	9,588	13,528	13,200	11,771	
Goatskins.....do.....	5,260	2,670	4,733	4,176	4,795	5,223	5,498	4,945	6,122	6,075	6,317	6,189	6,769	
Sheep and lambskins.....do.....	4,858	2,056	1,902	3,942	1,941	4,341	2,282	3,641	2,685	4,468	7,901	3,975	4,436	
Livestock (inspected slaughter):														
Calves.....thous. of animals.....	457	502	500	475	436	457	453	470	457	417	415	385	478	
Cattle.....do.....	677	749	772	816	820	848	917	884	858	758	761	653	774	
Hogs.....do.....	2,931	2,462	2,685	2,533	2,254	2,467	2,671	3,311	3,913	4,346	4,043	2,860	3,229	
Sheep.....do.....	1,224	1,425	1,650	1,485	1,461	1,603	1,694	1,638	1,453	1,347	1,456	1,361	1,473	
Prices, wholesale (Chicago):														
Packer's, heavy, steers.....dol. per lb.....	.097	.099	.095	.093	.111	.119	.120	.134	.141	.123	.121	.104	.107	
Calfskins, packers', 8 to 15 lb.....do.....	.145	.113	.123	.114	.139	.145	.143	.161	.163	.157	.163	.154	.154	
LEATHER														
Exports:														
Sole leather.....thous. of lb.....	46	58	109	97	49	60	41	49	42	26	6	14	92	
Upper leather.....thous. of sq. ft.....	3,585	4,563	4,169	3,623	3,669	3,738	3,709	4,651	3,420	3,689	3,097	3,492	4,197	
Production:														
Calf and kip.....thous. of skins.....	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,319	1,326	1,329		
Cattle hides.....do.....	1,381	1,409	1,457	1,407	1,764	1,717	1,756	1,786	1,882	1,936	1,936	1,943	1,949	
Goat and kid.....thous. of skins.....	2,506	2,371	2,675	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,170	3,623		
Sheep and lamb.....do.....	1,827	2,010	2,184	2,308	3,228	2,716	2,822	2,872	2,899	2,899	2,899	3,236	2,115	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.....	.290	.305	.305	.305	.315	.318	.320	.320	.324	.318	.315	.303	.291	
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.....	.380	.365	.366	.366	.377	.378	.385	.392	.390	.393	.360	.380		
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides.....	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,275	12,911		
In process and finished.....do.....	10,308	10,193	10,223	10,014	9,666	9,640	9,665	10,074	10,301	9,868	9,669	9,127		
Raw.....do.....	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,784		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	109,081	116,492	145,710	150,480	181,791	173,882	183,667	162,797	135,759	119,257	153,409	174,937		
Dress and semi-dress.....do.....	55,084	63,953	85,185	92,255	112,736	106,761	115,942	102,725	74,065	63,177	93,123	103,739		
Work.....do.....	53,997	52,539	60,525	58,225	69,055	67,121	67,725	60,072	61,694	56,080	60,286	71,198		
Shoes:														
Exports.....thous. of pairs.....	223	171	127	116	136	164	191	200	138	113	108	165	310	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	5.75	6.00	5.75	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	4.75	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	3.23	3.00	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.....	32,475	33,468	30,473	26,897	30,742	42,252	38,280	35,012	30,054	29,988	33,561	35,457	42,375	
Athletic.....do.....	275	180	169	225	187	295	263	282	304	331	260	237	281	
All fabric (satin, canvas, etc.).....do.....	591	1,036	961	459	314	291	319	303	305	355	457	530	760	
Part fabric and part leather.....do.....	662	889	729	192	202	405	331	315	354	476	652	778	832	
High and low cut, total.....do.....	27,803	28,044	24,998	22,491	26,546	36,247	31,987	27,799	22,556	24,359	30,149	31,400	37,132	
Boys' and youths'.....do.....	1,428	1,221	1,221	1,361	1,426	1,958	1,803	1,638	1,553	1,426	1,414	1,302	1,545	
Infants'.....do.....	1,945	2,079	1,817	1,681	1,576	1,845	1,818	1,878	1,886	1,775	1,987	1,940	2,256	
Misses' and children's.....do.....	3,117	3,414	3,394	3,018	3,314	4,090	3,859	3,583	3,132	3,399	3,740	3,711	4,505	
Men's.....do.....	7,677	7,360	6,829	7,304	7,027	10,067	9,568	9,250	8,691	8,403	8,876	8,645	9,930	
Women's.....do.....	13,636	13,970	11,738	9,128	13,204	18,287	14,940	11,451	7,295	9,355	14,132	15,801	18,894	
Slippers and moccasins for housewear.....thous. of pairs.....	2,464	2,361	2,676	2,837	3,108	4,692	5,115	6,078	6,422	4,297	1,695	1,983	2,651	
All other footwear.....do.....	680	958	941	692	384	322	264	236	114	170	348	530	721	

* Revised.

† See footnote marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937 and 1938. Revisions not shown above will appear in a subsequent 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 1938 Supplement to the Survey	1939		1938								1939		
	April	April	May	June	July	August	September	October	November	December	January	February	March
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.) \$..... M ft. b. m.	62,746	61,572	69,945	63,735	64,867	61,517	67,998	68,107	56,729	79,697	58,817	60,351	66,581
National Lumber Mfrs. Assn.:													
Production, total..... mil. ft. b. m.	1,473	1,550	1,696	1,606	1,998	1,901	1,790	1,675	1,505	1,582	1,493	1,808	
Hardwoods..... do	219	208	211	204	222	237	239	246	233	295	293	302	
Softwoods..... do	1,254	1,342	1,485	1,402	1,776	1,664	1,552	1,429	1,271	1,287	1,200	1,506	
Shipments, total..... do	1,489	1,531	1,684	1,775	2,033	1,843	1,847	1,789	1,593	1,662	1,581	1,995	
Hardwoods..... do	225	222	230	267	283	295	311	263	308	282	327		
Softwoods..... do	1,264	1,308	1,454	1,508	1,750	1,550	1,552	1,478	1,330	1,355	1,300	1,667	
Stocks, gross, end of month, total..... do	8,625	8,648	8,672	8,511	8,481	8,560	8,506	8,442	8,373	8,309	8,209	8,038	
Hardwoods..... do	2,348	2,332	2,318	2,259	2,200	2,155	2,099	2,058	2,069	2,055	2,061	2,021	
Softwoods..... do	6,278	6,316	6,354	6,252	6,281	6,405	6,407	6,384	6,304	6,254	6,148	6,017	
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales..... M ft. b. m.	(1)	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)	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.	6,350	5,050	7,000	7,900	7,450	5,400	7,000	6,200	6,500	7,450	5,400	6,550	
Unfilled, end of month..... do	9,800	8,700	8,000	9,600	9,850	8,800	10,600	11,200	13,000	14,700	15,200	14,000	
Production..... do	5,400	5,450	5,600	5,400	7,000	6,300	5,400	6,100	6,200	6,000	5,580	5,300	
Shipments..... do	6,100	5,850	7,000	6,400	7,250	5,950	5,200	5,500	4,900	5,900	4,850	7,400	
Stocks, end of month..... do	23,350	23,100	21,000	20,000	19,950	20,350	21,000	21,600	23,350	23,800	24,350	22,600	
Oak:													
Orders:													
New..... do	26,128	24,643	29,186	34,248	58,516	36,943	26,575	41,133	30,891	26,659	36,868	26,910	28,144
Unfilled, end of month..... do	47,199	32,464	33,364	37,379	59,906	55,338	47,416	56,393	55,724	52,697	60,649	56,482	51,675
Production..... do	28,565	29,694	29,059	28,783	30,762	42,468	39,035	36,188	35,139	31,720	28,463	27,640	29,639
Shipments..... do	30,604	26,984	28,286	30,233	35,989	41,511	34,497	32,156	31,560	27,686	26,916	27,308	31,951
Stocks, end of month..... do	87,191	84,567	85,340	83,890	78,663	79,620	84,158	88,190	91,769	94,181	95,228	94,730	92,445
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber \$..... M ft. b. m.	18,001	17,820	21,860	15,497	18,211	13,448	15,712	19,284	13,608	21,083	18,625	20,276	19,595
Timber..... do	11,485	3,382	20,149	13,368	8,636	2,222	4,365	5,322	4,961	9,015	5,929	5,696	14,950
Prices, wholesale:													
No. 1, common boards, dol. per M ft. b. m.	18,620	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	18,008	18,424	18,620	18,620
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m.	35,280	36,260	36,260	35,893	35,770	36,260	36,260	35,770	35,280	35,280	35,280	36,000	34,300
Southern pine:													
Exports:													
Lumber \$..... M ft. b. m.	15,903	20,120	21,777	20,513	19,087	21,280	21,282	21,933	16,976	22,652	15,283	13,787	18,608
Timber..... do	4,954	4,228	7,215	5,083	4,245	4,632	4,197	4,527	5,190	4,012	4,326	4,709	6,706
Orders:													
New..... mil. ft. b. m.	496	497	584	724	622	612	710	539	473	557	491	604	
Unfilled, end of month..... do	264	239	286	343	304	296	364	323	307	330	327	343	
Price, wholesale, flooring..... dol. per M ft. b. m.	39.97	41.05	39.67	40.63	40.78	41.41	41.46	41.22	42.09	41.01	40.76	39.86	40.30
Production..... mil. ft. b. m.	524	553	520	570	630	639	578	530	508	540	495	579	
Shipments..... do	496	522	537	667	661	620	642	580	459	554	494	558	
Stocks, end of month..... do	2,284	2,315	2,298	2,201	2,170	2,189	2,125	2,075	2,094	2,100	2,101	2,092	
Western pine:													
Orders:													
New..... do	284	324	336	442	399	333	347	386	391	279	248	313	
Unfilled, end of month..... do	184	189	187	276	253	201	190	255	283	247	213	211	
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills)..... dol. per M ft. b. m.	24.81	24.15	23.31	22.50	21.22	22.49	22.17	21.91	22.04	22.92	24.30	25.24	25.13
Production..... mil. ft. b. m.	275	359	456	432	436	488	430	305	238	181	153	233	
Shipments..... do	278	315	358	374	475	388	335	322	299	207	207	316	
Stocks, end of month..... do	1,782	1,826	1,924	1,982	2,037	2,109	2,139	2,104	2,104	1,896	1,782	1,699	
West Coast woods:													
Orders:													
New..... do	350	388	516	524	537	411	444	555	451	445	426	602	
Unfilled, end of month..... do	280	265	270	351	334	282	264	324	361	388	383	373	
Production..... do	398	371	440	354	578	466	471	518	416	446	434	563	
Shipments..... do	412	403	512	413	584	463	471	495	414	413	431	612	
Stocks, end of month..... do	1,019	988	935	895	905	920	935	986	988	1,021	1,024	982	
Redwood, California:													
Orders:													
New..... M ft. b. m.	26,387	24,926	23,887	22,874	26,978	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098
Unfilled, end of month..... do	29,676	33,302	24,770	22,120	25,116	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485
Production..... do	27,930	23,944	24,618	30,336	26,665	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,585
Shipments..... do	28,096	27,091	31,255	28,145	23,333	27,885	28,026	24,427	25,028	19,961	23,811	24,243	30,822
Stocks, end of month..... do	298,052	292,203	282,953	279,415	282,291	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378
FURNITURE													
All districts:													
Plant operations..... percent of normal	53.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders	6.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0
New..... no. of days' production	10	10	12	11	21	21	20	19	12	19	14	14	
Unfilled, end of month..... do	13	15	16	16	26	27	23	20	18	13	21	19	
Plant operations..... percent of normal	42.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0	53.0
Shipments..... no. of days' production	12	11	10	10	12	16	18	16	15	13	12	13	15
Prices, wholesale:													
Beds, wooden..... 1926=100	77.6	82.1	82.1	82.1	80.3	80.3	80.4	80.4	79.3	77.6	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	88.1	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	(c)	(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.

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

^b As of December 31.

^c No quotation.

^d Data for March, June, August, November 1938, and March 1939 are for 5 weeks; other months, 4 weeks.

^e 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.

^f 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Exports (domestic) total\$.....long tons..	394,008	489,202	540,639	312,021	263,699	242,139	346,068	425,421	469,596	490,095	362,672	359,690	474,360	
Scrap.....do.....	240,124	309,952	374,320	162,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884	224,913	312,262	
Imports, total\$.....do.....	44,083	21,237	20,814	15,887	14,728	20,041	27,958	20,445	27,627	28,767	27,664	19,149	25,369	
Scrap.....do.....	2,769	12	395	314	634	1,637	4,218	5,524	4,749	6,519	3,333	1,413	780	
Price, wholesale, iron and steel, composite.....dol. per long ton..	36.34	38.61	38.50	38.41	36.32	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons..	2,800	1,854	1,711	1,472	1,675	2,077	2,314	2,781	3,150	3,041	2,927	2,853	3,317	
Shipments from upper lake ports.....do.....	57	261	1,181	2,838	3,268	3,326	3,285	3,624	1,481	0	0	0	0	
Stocks, end of month, total.....do.....	22,791	33,676	33,012	34,329	35,846	37,050	37,874	38,594	37,456	34,579	31,689	28,840	25,872	
At furnaces.....do.....	18,306	28,281	27,768	29,160	30,656	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	
Lake Erie docks.....do.....	4,485	5,396	5,244	5,170	5,190	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	
Imports, total\$.....do.....	162	168	186	170	206	172	188	226	198	187	180	179	203	
Manganese ore, imports (manganese content)\$.....thous. of long tons..	11	12	19	8	21	31	35	15	26	30	10	26	21	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons..	29,183	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	
Production.....do.....	31,640	18,680	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	
Percent of capacity.....do.....	38.8	22.7	20.8	21.7	20.2	31.3	34.8	43.0	43.0	46.0	43.5	42.9	47.5	
Shipments.....short tons..	33,666	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day..	60,160	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	
Number.....do.....	102	79	72	70	77	89	96	115	121	117	118	121	123	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	
Composite.....do.....	21.15	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	
Foundry, No. 2, northern (Pitts.).....dol. per long ton..	22.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	
Production.....thous. of long tons..	2,056	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb..	1,916	931	1,224	2,478	2,135	2,227	2,391	3,561	2,233	1,338	1,573	1,807	2,198	
Shipments.....do.....	1,203	1,181	1,297	1,400	2,015	2,287	4,078	4,803	3,083	2,182	1,642	1,376	1,113	
Stocks, end of month.....do.....	18,301	19,709	19,707	20,758	20,677	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	
Boilers, square:														
Production.....do.....	15,339	10,219	13,560	16,705	14,681	20,367	25,386	22,851	15,388	10,128	12,881	13,801	19,960	
Shipments.....do.....	9,448	10,567	12,798	14,123	17,841	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	
Stocks, end of month.....do.....	119,839	123,440	124,291	125,805	122,860	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	476	409	619	604	656	703	606	614	608	498	442	305	340	
Ordinary type:														
Production.....do.....	4,350	2,794	3,752	5,240	4,958	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	
Shipments.....do.....	3,103	3,692	5,008	4,423	5,219	5,214	6,387	7,679	5,697	4,815	3,814	2,950	2,887	
Stocks, end of month.....do.....	34,875	26,999	25,637	26,451	26,216	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,012	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers..	69,772	68,013	56,976	65,902	50,377	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	
Unfilled, end of month, total.....do.....	19,442	19,101	15,205	16,153	14,279	15,414	18,016	46,882	37,170	20,626	15,026	12,604	10,145	
Production.....do.....	53,454	63,040	60,497	64,185	51,900	56,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	
Shipments.....do.....	60,475	66,103	60,872	62,928	52,251	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,387	
Stocks, end of month.....do.....	31,442	30,372	29,997	31,254	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	
Boiler and pipe fittings:														
Cast iron:														
Production.....short tons..	(1)	2,968	3,194	4,229	3,596	5,022	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.....	(1)	4,008	5,069	6,067	4,525	5,434	5,144	6,737	(1)	(1)	(1)	(1)	(1)	
Malleable:														
Production.....do.....	(1)	2,229	2,759	2,967	2,991	3,518	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.....	(1)	2,994	3,310	3,998	3,039	3,217	3,094	3,385	(1)	(1)	(1)	(1)	(1)	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons..	34,100	21,869	20,636	21,419	36,641	24,814	25,565	25,418	30,428	38,342	42,024	30,360	41,367	
Percent of capacity.....do.....	30.4	19.5	18.4	19.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5	27.1	36.9	
Railway specialties.....short tons..	9,655	2,498	2,697	4,907	16,589	4,411	5,462	4,127	7,128	14,749	12,606	6,848	11,125	
Production, total.....do.....	35,944	25,150	22,127	24,111	22,988	36,454	28,478	29,994	36,130	38,928	36,471	40,219	40,219	
Percent of capacity.....do.....	32.1	22.5	19.8	21.5	20.5	32.5	25.4	25.1	26.8	32.3	34.8	32.6	35.9	
Railway specialties.....short tons..	9,751	4,290	3,892	4,479	6,111	12,985	8,353	5,966	7,207	11,282	12,804	10,060	10,173	
Ingot, steel:														
Production.....thous. of long tons..	2,987	1,919	1,801	1,633	1,974	2,537	2,647	3,106	3,558	3,131	3,217	2,982	3,396	
Percent of capacity.....do.....	52	32	30	27	35	41	44	52	60	53	54	54	55	
Bars, steel, cold finished, carbon, shipments.....short tons..	36,287	19,882	18,262	18,234	18,166	28,327	30,903	35,106	37,673	36,315	39,648	38,571	42,808	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0268	.0289	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	37.00	37.00	36.25	34.00	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	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton..	13.38	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.				9,692			10,026			19,792			15,881	
Shipments, finished steel products.....thous. of long tons..	701	502	465	478	442	559	578	663	680	694	789	678	768	

* 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.

† Revised series. Steel ingots revised beginning January 1938; data not shown above, in thousands of long tons, are as follows: Production, January, 1,734; February, 1,697; March, 2,004; percent of capacity, January, 29; February, 31; March, 32.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month.....number..	277,719	448,567	399,085	448,176	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	
Production.....do.....	800,292	678,191	696,264	696,528	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	
Percent of capacity.....do.....	50.1	41.9	43.3	43.3	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	
Shipments.....number.....	799,402	680,180	696,738	685,453	622,155	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	
Stocks, end of month.....do.....	30,498	25,474	23,118	34,089	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	765	475	734	547	691	783	579	717	635	892	1,131	817	617	
Quantity.....number.....	834	585	700	888	894	1,063	1,124	1,125	947	1,012	1,264	892	660	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.....	1,619	1,444	1,290	1,689	1,554	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	
Unfilled, end of month.....do.....	952	976	974	1,128	1,202	1,063	1,026	958	1,064	977	1,132	1,140	1,052	
Shipments.....do.....	1,707	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	
Shelving:														
Orders:														
New.....do.....	399	394	305	292	321	368	411	318	335	315	368	388	499	
Unfilled, end of month.....do.....	327	346	321	227	302	292	386	362	255	205	253	292	317	
Shipments.....do.....	389	324	330	353	247	378	317	342	442	357	318	349	474	
Plate, fabricated steel, new orders:•														
Total.....short tons.....	35,844	21,958	25,141	20,044	27,773	22,069	18,551	21,793	20,213	28,218	20,511	22,903	29,784	
Oil storage tanks.....do.....	5,429	4,797	11,425	5,813	15,382	3,646	3,623	5,370	3,629	5,950	4,081	7,401	7,723	
Plumbing and heating equipment, wholesale price (8 items).....dollars.....	234.82	227.12	227.10	226.89	235.42	235.03	234.01	233.88	233.97	233.97	233.99	234.64	234.82	
Porcelain enameled products, shipments:†														
thous. of dol.....	853	703	648	709	626	749	736	796	675	645	610	771	959	
Spring washers, shipments.....do.....	184	119	115	101	84	123	137	164	186	177	185	180	215	
Steel products, production for sale (quarterly):														
Merchant bars.....thous. of long tons.....				351			434			616			672	
Pipe and tube.....do.....				491			564			611			595	
Plates.....do.....				310			384			452			491	
Rails.....do.....				176			116			105			293	
Sheets, total.....do.....				781			1,131			1,812			1,654	
Percent of capacity.....do.....				29.9			43.1			69.0			60.1	
Strip:														
Cold rolled.....thous. of long tons.....				65			96			160			125	
Hot rolled.....do.....				166			214			384			243	
Structural shapes, heavy.....do.....				318			367			395			459	
Tin plate.....do.....				383			331			374			422	
Wire and wire products.....do.....				463			528			617			674	
Track work, shipments.....short tons.....	6,819	4,150	2,959	3,177	2,395	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxites.....long tons.....	38,288	36,361	29,110	34,522	34,446	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.....	.0703	.0634	.0584	.0492	.0663	.0736	.0813	.0813	.0808	.0800	.0750	.0713	.0713	
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total.....thous. of lb.....	1,380	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,006	1,725	1,400	1,783	
Consumed in own plants.....do.....	338	370	329	345	468	508	453	509	597	648	644	359	531	
Shipments.....do.....	1,042	863	776	881	837	1,030	1,021	857	999	958	1,080	1,101	1,252	
Copper:														
Exports, refined and manufactures:†														
short tons.....	28,162	44,555	29,385	33,102	42,369	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	
Imports, total.....do.....	20,651	18,578	15,241	19,818	22,166	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,365	
For smelting, refining, and exports.....do.....	19,728	15,591	12,575	18,634	19,640	11,673	12,402	9,408	15,568	21,731	18,076	10,509	18,450	
Product of Cuba and Philippine Islands.....short tons.....	180	1,974	1,976	36	2,001	42	91	77	172	156	100	146	105	
All others.....do.....	742	1,014	690	1,148	616	1,260	700	954	413	244	374	979	810	
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1027	.0978	.0938	.0878	.0959	.0990	.1003	.1076	.1103	.1103	.1103	.1103	.1103	
Production:														
Mine or smelter (incl. custom intake).....short tons.....	62,718	50,941	49,125	38,200	31,155	44,558	49,316	69,630	73,205	72,709	69,170	60,707	61,752	
Refinery.....do.....	58,368	55,749	47,300	32,465	35,596	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	
Deliveries, refined, total.....do.....	46,667	42,871	33,154	43,303	54,597	62,832	67,919	82,605	64,657	47,804	54,827	51,577	55,025	
Domestic.....do.....	42,484	31,654	28,044	32,863	41,249	48,071	53,637	69,827	51,397	38,977	51,059	48,267	50,803	
Export.....do.....	4,183	11,187	5,110	10,440	13,348	14,761	14,282	12,778	13,260	8,827	3,768	3,310	4,222	
Stocks, refined, end of month.....do.....	332,513	355,663	369,809	358,971	339,970	315,191	293,080	267,299	269,488	289,755	301,244	309,119	320,812	
Lead:														
Imports, total, except manufactures (lead content).....short tons.....	16,593	2,727	3,263	1,726	4,034	4,476	4,443	1,692	4,482	4,241	11,998	15,485	13,257	
Ore:														
Receipts, lead content of domestic ore.....do.....	30,614	31,908	30,726	27,584	25,269	25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	
Shipments, Joplin district.....do.....	4,396	6,432	4,108	1,902	4,330	3,744	3,576	5,113	3,911	6,052	9,695	6,314	3,264	
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0478	.0450	.0440	.0415	.0488	.0490	.0500	.0510	.0509	.0484	.0483	.0481	.0482	
Production from domestic ore.....short tons.....	36,704	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	
Shipments (reported).....do.....	37,903	25,952	25,098	35,048	40,409	38,343	39,026	45,726	42,005	33,908	40,189	34,421	40,871	
Stocks, end of month.....do.....	123,394	156,715	164,636	164,554	155,631	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	
Tin:														
Consumption of primary tin in manufactures.....long tons.....	5,190	4,350	4,120	3,950	3,930	4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	
Deliveries.....do.....	5,980	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	
Imports, bars, blocks, etc.....do.....	3,814	3,685	3,628	4,561	3,583	4,880	3,895	4,643	4,448	3,300	3,971	5,097	5,208	
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.4720	.3834	.3684	.4035	.4337	.4326	.4338	.4522	.4623	.4618	.4638	.4562	.4621	
Stocks, end of month:														
World, visible supply.....long tons.....	33,873	30,606	27,909	29,061	31,697	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	
United States.....do.....	3,385	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Zinc:														
Ore, Joplin district:														
Shipments ¹short tons	37,908	34,716	22,923	18,079	28,065	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	
Stocks, end of month ²do	9,294	21,949	23,431	27,430	25,292	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,503	
Price, wholesale, prime, western (St. L.) dol. per lb.	.0450	.0414	.0404	.0413	.0475	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	
Production, slab, at primary smelters short tons	43,036	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	
Retorts in operation, end of mo.....number	38,763	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	
Shipments, total ¹short tons	40,641	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	
Domestic.....do	40,641	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	
Stocks, refinery, end of mo.....do	130,380	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....short tons	4,657	2,734	2,782	3,800	3,936	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,818	
Orders, unfilled, end of mo.....do	14,037	9,703	8,745	15,864	17,466	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	
Plumbing fixtures, brass, shipments thous. of pieces	1,330	1,297	1,323	1,347	1,373	1,538	1,352	1,446	1,359	1,218	1,391	1,419	1,505	
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.	62	26	52	46	72	60	65	58	110	109	37	26	47	
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surf.	546	259	309	343	417	565	495	494	570	491	410	418	497	
Sheets, brass, wholesale price, mill. dol. per lb.	.170	.164	.161	.156	.164	.168	.168	.173	.175	.174	.173	.173	.173	
Wire cloth (brass, bronze, and alloy):														
Orders, new.....thous. of sq. ft.	347	272	308	378	363	470	538	497	419	360	505	352	484	
Orders, unfilled, end of mo.....do	768	617	591	623	657	712	712	822	780	752	868	805	853	
Shipments.....do	422	307	328	345	322	407	439	385	458	392	388	404	427	
Stocks, end of month.....do	549	673	642	645	611	590	511	505	446	450	478	504	532	
MACHINERY AND APPARATUS														
Air-conditioning systems and equipment:														
Orders, new:														
Total ¹thous. of dol.	4,398	3,729	3,679	3,096	3,079	3,019	3,352	2,885	3,211	3,349	2,888	4,746		
Air-conditioning group.....do	2,966	2,189	1,948	1,484	1,293	1,270	1,228	819	1,112	1,747	1,445	2,837		
Fan-group ¹do	930	1,108	1,202	1,135	1,144	941	899	837	871	812	821	1,073		
Unit-heater group.....do	502	431	529	477	642	808	1,225	1,228	1,228	790	622	836		
Electric overhead cranes:														
Orders:														
New.....do	823	611	150	289	156	144	113	171	179	377	168	201	284	
Unfilled, end of month.....do	1,504	2,035	1,929	1,588	1,246	1,147	1,017	1,080	1,052	1,171	1,173	1,131	993	
Shipments.....do	312	316	256	630	498	243	243	108	207	257	166	244	270	
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100	146.2	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	
Unfilled, end of month.....do	208.6	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	
Shipments.....do	131.0	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	
Fuel equipment:														
Oil burners:														
Orders:														
New.....number	11,346	7,387	9,025	9,278	11,121	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	
Unfilled, end of month.....do	5,181	2,686	2,979	2,707	3,139	3,388	3,386	2,673	2,564	2,155	3,033	3,340	4,475	
Shipments.....do	10,640	7,318	8,732	9,550	10,689	15,373	26,405	21,059	11,518	8,824	8,738	7,674	10,671	
Stocks, end of month.....do	21,619	25,100	26,866	27,366	27,096	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	
Pulverizers, orders, new.....do	8	7	8	13	18	18	6	8	12	19	16	10	33	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....do	3,427	3,522	4,831	5,894	8,825	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,669	
Classes 4 and 5:														
Number.....do	164	106	138	194	236	304	326	342	228	219	189	186	168	
Horsepower.....do	32,540	23,756	28,172	30,662	42,265	44,190	45,030	59,920	34,533	40,117	34,909	38,932	34,811	
Machine tools, orders, new														
av. mo. shipments 1926=100	155.6	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units	38,468	32,533	31,832	34,709	32,426	43,533	35,803	25,556	26,572	24,889	41,191	31,485	42,693	
Power pumps, horizontal type.....do	1,463	1,064	989	1,057	931	908	928	997	893	865	464	740	732	
Water systems, incl. pumps.....do	16,889	15,460	18,099	16,228	15,240	17,196	17,205	13,934	12,803	10,402	14,738	14,259	16,222	
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units		908	852	632	484	663	690	632	858	649	740	1,005	1,582	
Power.....do		10,156	11,771	11,822	9,077	9,198	8,702	7,752	8,412	7,652	5,858	6,156	8,878	
Oil, grease, and other:														
Hand-operated.....do		13,175	11,834	12,982	10,257	10,420	9,632	12,246	14,653	10,708	10,297	11,982	13,078	
Power.....do		3,279	3,298	3,314	2,333	2,934	2,075	1,729	2,367	1,480	2,071	2,981	4,305	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	1,230	927	999	952	1,034	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	
Water-softening apparatus, domestic, shipments units	1,422	871	922	1,090	822	1,244	1,078	1,191	1,038	1,077	1,108	1,082	1,698	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.		4	3	17	18	14	1	4	3	4	13	14	1	
New.....do		283	327	271	365	337	381	340	456	612	363	410	445	
Unfilled, end of month.....do		593	680	581	640	665	714	656	720	910	863	836	896	
Shipments:														
Quantity.....number of machines		158	169	144	150	164	205	165	172	236	190	216	209	
Value.....thous. of dol.		359	336	253	289	298	332	394	388	418	397	422	384	

*Revised.

¹Revised 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 May 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.

²Data for April, July, October, and December 1938 and April 1939 are for 5 weeks; other months 4 weeks.

³Data on zinc are for domestic slab zinc only. In the last several years, exports of domestic zinc (total shipments less domestic shipments) have been negligible, and exports as reported in other sources have been restricted to the shipment of zinc smelted from foreign ores.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT														
Furnaces, electric, industrial, sales:														
Unit..... kilowatts	1,934	1,507	612	988	488	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	
Value..... thous. of dol.	161	127	30	74	35	144	88	78	67	110	195	98	215	
Electrical goods, new orders (quarterly)														
thous. of dol.				157,315			158,959			160,374			197,654	
Laminated products, shipments..... do.	830	579	582	587	521	635	800	838	851	876	838	812	968	
Motors (1-200 hp.):														
Billings (shipments):														
A. C..... do.	1,986	1,864	1,704	1,778	1,750	1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	
D. C..... do.	534	458	438	476	296	458	325	300	305	446	330	449	557	
Orders, new:														
A. C..... do.	2,062	1,811	1,710	1,927	1,539	1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	
D. C..... do.	546	372	368	449	453	358	472	347	651	659	540	404	739	
Power cable, paper insulated, shipments:														
Unit..... thous. of ft.	700	560	497	528	515	660	763	587	603	476	271	353	637	
Value..... thous. of dol.	696	629	630	765	565	657	764	555	588	502	273	312	662	
Power switching equipment, new orders:														
Indoor..... dollars	75,161	77,493	93,838	68,418	195,487	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	
Outdoor..... do.	279,093	274,115	261,799	213,144	221,862	190,306	120,734	128,450	124,927	138,840	109,799	223,286	197,175	
Ranges, billed sales..... thous. of dol.	1,939	1,999	1,825	1,610	1,476	1,367	1,272	1,257	1,047	1,006	2,230	2,103	2,263	
Refrigerators, household, sales..... number	260,620	212,884	179,189	104,796	88,772	92,956	62,148	34,345	32,103	47,599	150,108	198,528	251,644	
Vacuum cleaners, shipments:														
Floor..... do.	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.	27,174	20,428	16,943	13,633	17,248	22,834	24,121	29,734	30,632	23,846	25,182	-----	-----	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.	1,575	1,470	1,328	1,152	1,073	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	
Shipments..... thous. of dol.	466	299	287	286	306	350	380	372	422	383	458	470	528	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:•														
Total, all grades..... short tons.....		428,268	431,461	428,283	450,541	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	
Chemical:														
Sulphate..... do.....	221,196	169,264	173,986	175,258	200,282	216,739	211,591	227,063	214,796	211,884	196,419	199,931	228,680	
Sulphite, total..... do.....	148,801	129,487	126,089	125,313	125,749	144,320	146,614	151,056	151,635	174,546	145,040	136,667	156,107	
Bleached..... do.....	93,498	81,148	75,252	75,240	73,113	86,403	88,885	91,575	90,486	115,442	89,511	85,120	97,156	
Unbleached..... do.....	55,303	48,339	50,837	50,073	52,636	57,917	57,729	59,481	61,149	59,104	55,529	51,547	58,951	
Soda..... do.....		30,370	27,425	26,630	25,546	30,617	31,118	31,505	32,575	31,996	32,643	31,526	34,705	
Groundwood..... do.....	124,364	99,147	103,961	101,082	98,964	111,505	105,774	115,461	123,857	120,635	124,974	116,383	127,457	
Imports:														
Chemical\$..... do.....	78,534	65,992	114,881	130,181	121,919	159,990	142,407	142,188	166,091	171,520	150,510	103,504	117,800	
Groundwood\$..... do.....	9,867	12,656	9,982	14,377	12,544	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	
Production:														
Total, all grades..... do.....		437,603	438,157	422,193	429,551	485,830	475,356	522,825	533,423	522,220	533,442	484,605	543,411	
Chemical:														
Sulphate..... do.....	212,559	167,113	177,140	176,254	200,930	217,004	212,664	231,804	217,896	212,884	207,259	200,502	228,632	
Sulphite, total..... do.....	142,401	128,622	123,874	123,389	115,733	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	
Bleached..... do.....	88,250	80,283	78,677	74,350	69,146	78,826	82,373	94,729	93,782	95,845	100,337	79,698	92,729	
Unbleached..... do.....	54,151	48,339	45,197	49,039	46,587	59,631	56,649	59,481	63,942	56,653	58,576	52,964	56,290	
Soda..... do.....		31,136	26,965	26,695	24,701	30,718	30,995	31,625	32,632	31,917	32,255	31,075	34,561	
Groundwood..... do.....	133,862	110,732	110,178	95,855	88,187	99,651	92,675	105,186	125,171	124,921	135,015	120,366	131,199	
Stocks, end of month:														
Total, all grades..... do.....		249,177	255,874	249,784	228,794	211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,085	
Chemical:														
Sulphate..... do.....	39,454	21,751	24,905	25,901	26,549	26,814	27,887	32,628	35,728	36,728	47,568	48,139	48,091	
Sulphite, total..... do.....	88,585	132,620	130,405	128,481	118,465	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	
Bleached..... do.....	52,681	85,620	89,045	88,155	84,188	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	
Unbleached..... do.....	35,904	47,000	41,360	40,326	34,277	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	
Soda..... do.....		5,989	5,530	5,595	4,750	4,851	4,728	4,848	4,905	4,826	4,437	3,986	3,841	
Groundwood..... do.....	76,666	88,817	95,034	89,807	79,030	67,176	54,077	43,802	45,116	49,402	59,443	63,426	67,168	
Price, sulphite, unbleached.....dol. per 100 lb.....	1.95	2.60	2.53	2.38	2.29	2.20	2.07	2.02	2.00	2.00	2.00	2.00	1.95	
PAPER														
Total paper:														
Paper, incl. newsprint and paperboard:														
Production..... short tons.....		769,308	743,921	806,949	790,379	954,659	874,263	926,616	957,377	849,764	842,831	868,469	1,030,359	
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons.....		399,846	388,466	441,468	443,677	521,567	467,455	479,970	514,201	437,128	434,080	468,592	541,038	
Production..... do.....		407,399	389,346	444,607	420,758	528,246	454,897	482,812	534,542	444,728	442,348	459,156	528,854	
Shipments..... do.....		402,568	378,438	443,796	428,130	529,198	456,235	475,850	532,175	441,194	445,193	459,861	539,725	
Book paper:†														
Coated paper:														
Orders, new..... do.....	16,305	14,227	13,355	13,013	14,467	16,008	16,029	17,687	16,612	15,769	16,961	17,911	19,553	
Orders, unfilled, end of month..... do.....	3,238	2,493	2,194	2,559	2,571	3,076	2,767	3,160	3,410	2,714	3,071	3,552	4,060	
Production..... do.....	17,754	15,031	13,766	13,718	14,730	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	
Percent of potential capacity..... do.....	68.6	75.0	75.0	75.0	75.1	79.3	76.4	76.9	76.2	76.3	76.3	76.3	76.3	
Shipments..... short tons.....	17,902	15,629	14,264	12,751	14,526	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	
Stocks, end of month..... do.....	12,433	12,186	11,688	12,655	12,830	13,528	14,144	13,691	14,018	12,776	12,070	12,472	12,581	
Uncoated paper:														
Orders, new..... do.....	92,712	78,577	75,323	72,837	80,101	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	
Orders, unfilled, end of month..... do.....	39,252	31,440	30,976	30,888	34,573	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.....	5.45	6.00	6.00	6.00	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
Production..... short tons.....	90,289	87,997	79,152	75,038	74,919	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	
Percent of potential capacity..... do.....	77.7	71.2	64.0	60.7	62.4	70.8	73.7	74.3	73.8	68.7	72.5	81.1	79.9	
Shipments..... short tons.....	88,980	83,908	76,574	73,939	76,558	89,862	90,518	92,345	89,321	86,076	91,667	89,377	104,196	
Stocks, end of month..... do.....	106,381	103,833	106,345	107,436	107,360	110,267	106,230	107,281	109,975	109,604	107,518	107,602	106,435	
Fine paper:														
Orders, new..... do.....	29,553	27,532	31,983	30,904	39,103	32,522	34,268	48,225	32,750	34,481	35,985	48,777		
Orders, unfilled, end of month..... do.....	9,315	8,113	8,408	9,927	11,717	11,157	11,587	16,174	12,692	11,267	10,907	14,367		
Production..... do.....	30,355	29,913	34,102	28,069	40,691	32,457	36,551	45,149	37,813	36,581	37,516	45,267		
Shipments..... do.....	29,843	28,728	32,935	29,603	39,418	33,565	34,677	46,526	35,158	35,971	36,835	47,130		
Stocks, end of month..... do.....	70,664	72,449	73,272	71,383	72,813	71,169	73,166	71,948	74,378	66,809	66,982	64,885		

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
PAPER AND PRINTING—Continued															
PAPER—Continued															
Wrapping paper:															
Orders, new..... short tons.....	129,967	131,532	175,729	162,193	191,380	149,372	159,243	189,530	142,220	148,562	163,622	185,695			
Orders, unfilled, end of mo..... do.....	47,468	51,479	64,100	70,610	67,336	66,278	66,181	69,322	68,956	64,300	71,599	63,129			
Production..... do.....	131,176	131,683	164,305	154,273	195,253	152,063	161,933	191,105	151,076	151,374	156,510	189,223			
Shipments..... do.....	132,176	129,019	164,498	157,102	195,822	152,281	161,271	189,695	149,033	149,088	159,334	193,842			
Stocks, end of month..... do.....	122,098	124,856	126,094	125,022	122,122	122,107	123,360	124,683	126,365	126,551	124,835	118,599			
Newsprint:															
Canada:															
Exports..... short tons.....	186,727	209,069	194,521	200,837	210,611	195,586	248,068	245,813	211,452	193,624	152,437	217,651			
Production..... do.....	220,843	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648		
Shipments from mills..... do.....	214,255	214,182	193,288	208,476	205,490	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,099		
Stocks, at mills, end of mo..... do.....	212,500	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,968	190,363	205,912		
United States:															
Consumption by publishers..... do.....	179,542	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096		
Imports..... do.....	209,597	195,750	210,521	172,525	175,441	180,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360		
Price, wholesale, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00		
Production..... short tons.....	77,393	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929		
Shipments from mills..... do.....	77,463	57,348	66,197	66,204	68,718	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616		
Stocks, end of month:															
At mills..... do.....	20,065	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135		
At publishers..... do.....	206,680	378,217	342,015	324,098	316,635	314,586	303,067	288,408	291,477	284,661	267,155	251,041	223,469		
In transit to publishers..... do.....	37,253	29,206	34,912	24,624	26,262	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580		
Paperboard:															
Consumption, waste paper..... do.....	262,918	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474		
Orders, new..... do.....	347,575	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545		
Orders, unfilled, end of mo..... do.....	97,340	75,296	76,701	76,693	94,637	96,635	109,258	107,235	89,586	94,411	109,090	112,801	124,420		
Production..... do.....	372,984	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445	329,181	323,394	338,803	421,576		
Percent of capacity..... do.....	69.1	58.7	57.4	55.0	59.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4		
Stocks of waste paper, end of month:															
At mills..... short tons.....	255,354	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951	290,648	282,065	262,344	248,595		
PAPER PRODUCTS															
Coated abrasive paper and cloth:															
Shipments..... reams.....	85,267	68,125	62,530	58,896	61,220	71,085	82,091	79,007	72,029	62,309	81,067	77,477	85,778		
Paperboard shipping boxes:															
Shipments, total..... mil. of sq. ft.....	2,004	2,041	2,244	2,193	2,708	2,589	2,639	2,547	2,239	2,222	2,304	2,827			
Corrugated..... do.....	1,870	1,891	2,075	1,982	2,466	2,372	2,430	2,385	2,081	2,075	2,145	2,640			
Solid fiber..... do.....	134	150	169	211	243	217	209	163	158	146	159	187			
PRINTING															
Book publication, total..... no. of editions.....	1,222	1,036	778	697	829	787	800	1,196	900	1,118	659	876	945		
New books..... do.....	1,043	884	652	583	686	635	720	1,074	790	961	602	691	803		
New editions..... do.....	179	152	126	114	143	152	80	122	110	157	57	185	142		
Continuous form stationery..... thous. of sets.....	108,597	102,684	104,537	102,344	78,393	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508		
Operations (productive activity)..... 1923=100.....	88	87	81	78	77	80	81	84	89	89	87	92	86		
Sales books, new orders..... thous. of books.....	16,041	14,221	16,220	16,285	14,578	16,995	15,522	16,280	16,256	14,788	15,998	16,286	16,889		
RUBBER AND RUBBER PRODUCTS															
CRUDE AND SCRAP RUBBER															
Crude:															
Consumption, total †..... long tons.....	44,166	29,730	30,753	32,540	34,219	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165		
For tires and tubes (quarterly)..... do.....				58,993						92,021					
Imports, total, including latex..... do.....	31,854	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924	37,294	36,857	30,826	45,496		
Price, smoked sheets (N. Y.)..... dol. per lb.....	159	118	116	126	154	168	161	169	163	163	158	159	163		
Shipments, world..... long tons.....		86,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000	58,000	86,000	77,000	75,000		
Stocks, world, end of month..... do.....	436,252	586,291	568,158	573,136	580,654	565,394	551,447	540,976	512,196	482,852	497,665	479,578	460,723		
At total..... do.....	97,000	114,000	94,000	92,000	105,000	101,000	96,000	99,000	92,000	80,000	105,000	106,000	102,000		
For United States..... do.....	57,918	39,071	32,859	32,079	40,400	47,772	48,927	51,062	51,114	45,105	48,210	55,814	55,981		
London and Liverpool..... do.....	68,931	82,754	87,215	92,312	95,252	89,614	98,140	93,272	90,073	86,853	80,611	75,517	72,235		
British Malaya..... do.....	77,683	85,636	86,036	94,028	97,617	90,939	89,213	89,630	87,531	84,499	90,142	87,968	81,274		
United States..... do.....	192,638	309,901	300,907	294,796	282,785	273,841	268,094	242,592	231,500	221,880	210,093	205,214			
Reclaimed rubber: †															
Consumption..... do.....	13,391	7,984	8,549	8,832	8,831	11,455	12,041	12,599	13,522	13,096	13,000	12,626	15,322		
Production..... do.....	14,527	7,129	7,420	8,196	7,682	11,317	12,985	14,652	15,124	15,899	13,763	13,093	14,528		
Stocks, end of month..... do.....	22,628	23,682	21,571	19,245	15,418	13,918	15,845	17,083	23,000	21,960	21,960	21,390	19,955		
Scrap rubber:															
Consumption by reclaimers (quar.)..... do.....				18,923			25,044		36,248						
TIRES AND TUBES															
Pneumatic casings: †															
Production..... thousands.....	4,211	2,660	2,663	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137		
Shipments, total..... do.....	4,356	3,143	3,291	3,929	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583		
Stocks, end of month..... do.....	9,998	10,141	9,521	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109		
Inner tubes: †															
Production..... do.....	3,841	2,258	2,325	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470		
Shipments, total..... do.....	3,927	2,860	2,974	3,730	3,519	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015		
Stocks, end of month..... do.....	8,837	9,917	9,265	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901		
Raw material consumed:															
Crude rubber. (See Crude rubber.)															
Fabrics (quarterly)..... thous. of lb.....				37,064			49,441		58,376						
RUBBER AND CANVAS FOOTWEAR															
Production, total..... thous. of pairs.....	3,566	3,811	3,970	2,719	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897			
Shipments, total..... do.....	3,837	3,648	3,742	4,041	5,803	6,360	4,991	6,139	5,035	4,773	4,629	5,214			
Stocks, total, end of month..... do.....	20,400	20,563	20,791	19,469	17,897	16,246	16,321	15,695	16,183	16,157	16,582	15,281			

*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;

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

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	(1)
Production.....thous. of bbl.	9,674	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506	8,171	
Percent of capacity.....	45.7	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	
Shipments.....thous. of bbl.	9,654	8,691	9,752	10,943	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043	8,467	
Stocks, finished, end of month.....do.	23,806	22,262	22,875	22,467	23,286	22,534	21,374	20,569	22,179	23,954	23,611	24,092	23,786	
Stocks, clinker, end of month.....do.	6,584	6,497	6,326	6,218	6,089	5,902	5,506	4,927	4,963	5,282	5,568	5,986	6,447	
CLAY PRODUCTS														
Bathroom accessories:														
Production.....thous. of pieces.....	583	577	710	788	778	1,063	862	1,119	1,189	953	831	728	806	
Shipments.....do.....	552	709	668	784	751	1,015	841	1,130	1,070	891	795	673	720	
Stocks, end of month.....do.....	374	252	250	240	243	200	215	193	195	219	255	321	350	
Common brick:														
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.327	12.050	12.007	11.927	11.972	11.902	11.895	11.925	12.030	12.046	12.360	12.341	12.322	
Shipments.....thous. of brick.....	129,509	130,728	145,476	129,338	148,809	142,900	166,471	151,568	133,184	101,056	95,920	167,457	167,457	
Stocks, end of month.....do.....	419,200	428,843	431,900	430,168	428,780	454,393	482,830	482,032	478,260	476,359	455,859	404,326	404,326	
Face brick:														
Shipments.....do.....	45,902	49,155	50,069	46,512	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,544	57,544	
Stocks, end of month.....do.....	281,651	277,009	271,477	271,488	267,844	268,583	267,016	272,200	283,017	292,565	300,546	293,483	293,483	
Vitrified paving brick:														
Shipments.....do.....	5,243	7,900	9,079	11,418	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,994	
Stocks, end of month.....do.....	55,170	54,274	56,849	55,689	55,423	54,396	52,909	51,323	48,127	48,763	48,585	47,406	47,406	
Hollow building tile:														
Shipments.....short tons.....	61,312	62,296	64,631	55,489	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,638	72,638	
Stocks, end of month.....do.....	332,721	333,979	344,368	350,782	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,919	340,919	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross.....	4,071	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	
Percent of capacity.....	65.4	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4	
Shipments.....thous. of gross.....	3,978	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	
Stocks, end of month.....do.....	8,336	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318	
Illuminating glassware:														
Shipments, total.....thous. of dol.	421	391	383	357	421	507	551	532	443	443	357	396	396	
Residential.....do.....	165	160	167	154	200	266	285	227	217	217	185	201	201	
Commercial.....do.....	142	129	115	130	141	148	153	133	125	130	107	116	116	
Miscellaneous.....do.....	113	103	102	72	80	93	113	111	91	97	65	79	79	
Plate glass, polished, production.....thous. of sq. ft.	7,268	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867	
Window glass:														
Production.....thous. of boxes.....	740	341	360	344	330	434	522	641	883	1,003	943	809	912	
Percent of capacity.....	45.6	21.0	22.2	21.3	20.3	26.7	32.1	39.5	54.4	61.7	58.1	49.8	56.1	
GYPSUM AND PRODUCTS														
Crude:														
Imports.....short tons.....				222,282			313,120			247,673			40,423	
Production.....do.....				727,777			806,957			683,127			541,183	
Calined production.....do.....				588,788			650,804			534,415			533,440	
Gypsum products sold or used:														
Uncalined.....do.....				212,716			228,375			192,931			139,248	
Calined:														
Lath.....thous. of sq. ft.				200,444			251,764			214,151			207,418	
Wallboard.....do.....				100,704			89,994			89,678			95,981	
Keene's cement.....short tons.....				5,126			6,591			4,884			5,506	
All building plasters.....do.....				890,059			432,779			333,730			331,702	
For manufacturing uses.....do.....				25,246			34,523			36,517			26,233	
Tile.....thous. of sq. ft.				5,704			4,991			4,885			5,228	

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....	11,024	9,840	10,038	10,368	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	
Shipments.....do.....	10,577	10,593	10,096	9,060	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	
Stocks, end of month.....do.....	22,584	19,919	19,995	20,827	21,289	21,033	19,891	19,933	19,843	20,217	21,242	22,081	22,137	
COTTON														
Consumption.....bales.....	546,702	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	
Exports (excluding linters).....thous. of bales.....	178	377	193	176	196	201	389	465	481	361	290	264	330	
Imports (excluding linters).....do.....	13	19	20	15	25	18	11	11	14	11	12	8	10	
Prices:														
Received by farmers.....dol. per lb.....	.082	.084	.084	.080	.084	.081	.082	.085	.085	.082	.083	.082	.083	
Wholesale, middling (New York).....do.....	.088	.088	.084	.084	.089	.084	.081	.086	.091	.087	.089	.090	.090	
Production:														
Ginnings, (running bales)*.....thous. of bales.....					158	1,336	6,577	10,125	11,231	11,412	11,552		11,623	
Crop estimate, equivalent 500-lb. bales.....do.....										11,944				
Receipts into sight.....do.....	246	497	255	213	211	674	2,500	2,953	1,712	864	417	391	394	
Stocks, end of month:														
Domestic total.....do.....	14,621	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409	15,628	14,905	
Mills.....do.....	1,292	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627	1,559	1,416	
Warehouses.....do.....	12,968	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782	14,069	13,489	
World visible supply, total.....do.....	7,971	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247	8,441	
American cotton.....do.....	5,507	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050	6,945	5,960	

* 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.

‡ Discontinued by compilers; data on an index base appear on p. 20.

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports\$.....thous. of sq. yd.	29,273	27,793	24,713	20,444	20,097	21,154	24,493	26,781	25,978	28,271	20,468	27,394	32,804	
Imports\$.....do.	6,566	3,923	4,092	4,503	4,301	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.042	.046	.045	.043	.047	.044	.043	.045	.045	.043	.043	.042	.043	
Sheeting, brown, 4 x 4.....do.	.049	.054	.053	.051	.055	.054	.053	.054	.054	.051	.050	.050	.050	
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd.	113,340	109,748	102,327	110,568	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021		
Dyed, colors.....do.	86,273	79,044	68,513	74,656	88,362	88,619	95,372	100,200	102,504	91,115	93,483	109,652		
Dyed, black.....do.	4,047	3,833	3,434	5,022	6,741	5,877	6,379	6,617	6,369	4,780	5,130	6,633		
Printed.....do.	92,795	82,876	78,538	80,588	96,417	89,396	102,278	109,136	118,926	107,960	106,396	127,815		
Spindle activity:														
Active spindles.....thousands	22,109	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	
Active spindle hrs., total.....mil. of hrs.	6,893	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	
Average per spindle in place.....hours	268	198	206	214	225	280	252	273	291	277	295	277	319	
Operations†.....pct. of capacity	84.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.225	.230	.225	.219	.230	.223	.223	.230	.240	.225	.220	.224	.225	
40/s, southern, spinning.....do.	.335	.369	.369	.348	.338	.335	.335	.337	.341	.338	.335	.335	.335	
RAYON AND SILK														
Rayon:														
Deliveries, unadjusted†.....1923-25=100	663	448	445	477	877	929	910	704	595	691	745	735	670	
Imports\$.....thous. of lb.	3,457	1,825	1,435	1,633	2,074	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.54	.52	.49	.49	.51	.51	.51	.51	.51	.51	.51	.51	
Stocks, end of mo.†.....mil. of lb.	43.8	66.9	67.8	67.0	53.6	41.1	34.6	36.1	40.0	39.5	39.4	39.5	41.3	
Silk:														
Deliveries (consumption).....bales	27,802	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	
Imports, raw.....thous. of lb.	3,943	4,833	3,433	5,271	4,073	4,975	5,524	5,417	6,437	5,542	5,039	3,040	3,555	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.393	1.619	1.600	1.609	1.834	1.729	1.759	1.854	1.801	1.809	1.900	2.114	2.218	
Stocks, end of month:														
Total visible supply.....bales	77,238	130,955	135,616	133,157	138,105	135,847	142,511	151,311	150,713	149,778	124,354	98,078	86,816	
United States (warehouses).....do.	20,738	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	
WOOL														
Imports (unmanufactured)\$.....thous. of lb.	16,826	3,660	4,029	5,847	7,104	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	
Consumption (scoured basis):†														
Apparel class.....do.	19,567	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	
Carpet class.....do.	8,159	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856	
Operations, machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours	1,338	693	876	1,099	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	
Narrow.....do.	62	52	64	54	58	80	77	86	89	81	79	78	75	
Carpet and rug.....do.	198	123	94	95	106	143	164	167	171	177	186	209	213	
Spinning spindles:														
Woolen.....do.	55,704	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	
Worsted.....do.	67,613	33,505	45,715	65,134	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	
Worsted combs.....do.	95	64	84	101	119	145	117	120	146	149	129	137	124	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.69	.69	.68	.65	.69	.71	.70	.71	.74	.73	.73	.73	.72	
Raw, Ohio and Penn. fleeces.....do.	.28	.26	.26	.26	.29	.30	.29	.31	.32	.31	.31	.32	.30	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.683	1.535	1.535	1.535	1.535	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.015	1.114	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.015	1.015	1.015	1.015	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.13	1.05	1.05	1.01	1.03	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	
Receipts at Boston, total.....thous. of lb.	17,173	14,821	40,900	44,959	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	
Domestic.....do.	10,241	14,090	40,198	44,181	64,582	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	
Foreign.....do.	6,932	730	702	808	740	2,437	6,026	3,735	3,103	4,670	10,164	5,100	7,669	
Stocks, scoured basis, end of quarter, total.....thous. of lb.				139,260			147,597			115,655			94,309	
Woolen wools, total.....do.				46,500			48,276			46,686			38,830	
Domestic.....do.				37,830			40,224			37,065			29,357	
Foreign.....do.				8,679			8,052			9,621			9,473	
Worsted wools, total.....do.				92,751			99,321			68,969			55,479	
Domestic.....do.				79,520			84,383			62,517			33,443	
Foreign.....do.				13,231			14,938			16,452			22,036	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity	34.6	28.4	24.7	27.0	22.4	32.2	41.3	37.8	36.3	80.4	23.0	39.2	39.2	
Stocks, end of month.....thous. of gross	6,641	7,216	7,123	7,073	6,863	6,910	7,037	7,156	7,229	7,188	6,490	6,507	6,607	
Fur, sales by dealers.....thous. of dol.	1,547	2,089	2,316	3,314	4,839	4,631	1,465	1,615	1,242	1,326	2,038	2,502	2,833	
Pyrroxilin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.†.....thous. linear yd.	2,252	1,593	1,564	1,711	1,835	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	
Pyrroxilin spread.....thous. of lb.	4,643	4,318	4,129	3,341	3,882	4,849	4,998	4,922	4,289	4,692	5,270	5,079	5,402	
Shipments, billed.....thous. linear yd.	4,576	4,256	4,087	3,464	3,785	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,505	

† 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 1930 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 pyrroxilin-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, October, and December 1938, and January and April 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT														
AIRPLANES														
Production, total.....number.....		410	387	326	296	345	330							
Commercial (licensed).....do.....		189	181	134	139	110	183	128	159	174				
Military (deliveries) ¹do.....		149	103	99	85	81	84							
For export.....do.....		72	103	93	72	74	63	54	45	102				
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number.....	2,274	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	
Passenger cars.....do.....	1,592	3,014	3,588	4,433	3,876	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	
United States:														
Assembled, total.....do.....	27,087	25,680	19,579	16,605	16,443	11,142	10,888	17,024	29,043	34,978	23,958	27,351	30,048	
Passenger cars.....do.....	16,213	15,757	12,127	9,564	9,222	5,347	2,808	10,930	20,172	21,322	15,126	16,193	17,984	
Trucks.....do.....	10,874	9,923	7,452	7,041	7,221	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	
Financing:														
Retail purchasers, total.....thous. of dol.....	88,177	88,906	86,930	77,039	80,847	62,561	62,385	86,047	93,452	76,390	76,776	113,847		
New cars.....do.....	47,520	46,617	44,388	39,160	40,347	29,174	30,344	51,266	54,933	40,694	40,374	64,350		
Used cars.....do.....	40,060	41,699	42,014	37,386	39,927	32,948	31,613	34,260	37,955	35,281	35,975	48,915		
Unclassified.....do.....	597	590	528	493	572	439	428	521	564	415	427	582		
Wholesale (mfrs. to dealers).....do.....	92,661	82,731	71,323	58,951	40,037	26,769	61,359	126,650	158,289	134,150	124,021	153,007		
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....number.....	65	76	73	70	77	54	57	62	73	44	58	83		
Hand-type.....do.....	34,533	29,532	30,077	30,991	29,122	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	
Production:														
Automobiles:														
Canada, total.....do.....	16,891	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300	17,549	
Passenger cars.....do.....	12,791	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914	12,689	
United States (factory sales), total.....do.....	337,372	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940	
Passenger cars.....do.....	273,409	176,078	154,958	136,531	106,841	58,624	65,159	187,494	320,344	326,006	280,033	239,980	299,793	
Trucks.....do.....	63,963	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237	
Automobile rims.....thous. of rims.....	1,348	971	706	527	410	468	819	1,312	1,723	1,818	1,714	1,443	1,730	
Registrations:														
New passenger cars.....number.....	242,860	192,241	178,052	156,384	148,896	127,954	93,269	119,053	200,853	226,973	203,212	164,942	242,860	
New commercial cars.....do.....	43,601	35,682	32,937	30,649	33,476	34,231	26,570	19,589	23,943	31,474	37,715	33,279	43,609	
Sales (General Motors Corporation):														
To consumers in U. S.....do.....	132,612	103,534	92,593	76,071	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	
To dealers, total.....do.....	158,969	109,659	104,115	101,908	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	
To U. S. dealers.....do.....	126,275	78,525	71,676	72,596	61,826	34,762	16,469	92,890	159,573	150,005	116,964	115,890	142,743	
Accessories and parts, shipments:														
Combined index.....Jan. 1925=100.....		101	89	84	75	79	104	133	136	138	148	139	147	
Original equipment to vehicle manufacturers.....Jan. 1925=100.....		94	82	74	60	58	91	129	150	157	160	140	153	
Accessories to wholesalers.....do.....	116	102	99	100	104	136	133	126	129	131	140	142	145	
Service parts to wholesalers.....do.....	119	108	119	125	143	161	167	142	121	129	129	141	145	
Service equipment to wholesalers.....do.....	112	101	90	89	98	91	98	88	83	91	95	105	108	
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars owned and on order, end of mo.:														
Owned:														
Capacity.....mil. of lb.....	(1)	169,538	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166,707	(1)	(1)	(1)	
Number.....thousands.....	1,662	1,714	1,711	1,708	1,705	1,701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	
Undergoing or awaiting classified repairs.....thousands.....	221	211	226	229	241	238	231	235	233	231	225	225	214	
Percent of total on line.....	13.5	12.5	13.4	13.6	14.3	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	
Orders, unfilled.....cars.....	6,391	4,867	4,484	5,071	10,234	8,892	7,459	5,153	4,335	5,080	6,637	6,788	6,502	
Equipment manufacturers.....do.....	(1)	1,746	(1)	1,541	(1)	(1)	(1)	(1)	(1)	4,426	(1)	(1)	(1)	
In railroad shops.....do.....	(1)	3,121	(1)	3,530	(1)	(1)	(1)	(1)	(1)	654	(1)	(1)	(1)	
Locomotives owned and on order, end of mo.:														
Owned:														
Traction effort.....mil. of lb.....	(1)	2,156	(1)	2,155	(1)	(1)	(1)	(1)	(1)	2,130	(1)	(1)	(1)	
Number.....do.....	(1)	43,185	(1)	43,124	(1)	(1)	(1)	(1)	(1)	42,467	(1)	(1)	(1)	
Undergoing or awaiting classified repairs.....number.....	8,175	7,443	7,719	7,875	7,984	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	
Percent of total on line.....	19.4	17.2	17.9	18.3	18.6	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	
Orders, unfilled.....number.....	61	61	56	37	26	14	14	7	17	30	25	63	62	
Equipment manufacturers.....do.....	(1)	48	(1)	26	(1)	(1)	(1)	(1)	(1)	5	(1)	(1)	(1)	
In railroad shops.....do.....	(1)	13	(1)	11	(1)	(1)	(1)	(1)	(1)	25	(1)	(1)	(1)	
(U. S. Bureau of the Census)														
Locomotives:														
Orders, unfilled, end of mo., total.....number.....	149	95	83	88	64	53	51	82	94	100	91	116	129	
Domestic, total.....do.....	139	86	74	81	56	52	50	73	86	92	79	106	119	
Electric.....do.....	79	35	36	55	38	34	34	62	75	84	74	61	59	
Steam.....do.....	60	51	38	26	18	18	16	11	11	8	5	45	60	
Shipments, domestic, total.....do.....	20	30	21	19	27	13	3	10	7	21	23	15	21	
Electric.....do.....	20	7	8	7	19	8	1	4	7	18	20	15	21	
Steam.....do.....	0	23	13	12	8	6	2	6	0	3	3	0	0	
Industrial electric (quarterly):														
Shipments, total.....do.....				78			60			102			55	
For mining use.....do.....				73			59			101			51	
(American Railway Car Institute)														
Shipments:														
Freight cars, total.....number.....	1,312	260	194	362	407	573	2,336	1,662	1,136	1,198	1,148	1,917	2,194	
Domestic.....do.....	1,312	10	188	354	407	550	2,308	1,655	1,023	1,198	1,148	1,917	2,174	
Passenger cars, total.....do.....	9	0	10	1	6	22	19	3	0	0	0	0	0	
Domestic.....do.....	9	0	10	1	6	22	19	3	0	0	0	0	0	

^r Revised.

¹ Semiannually only, subsequent to April 1938.

² Military deliveries not available subsequent to September 1938.

³ Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

⁴ Exclusive of Tennessee.

⁵ Exclusive of Wisconsin and Tennessee.

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>														
Exports of locomotives, total\$.....number..	9	20	12	22	14	15	6	23	3	19	1	11	21	
Electric\$.....do.....	9	19	10	12	13	7	4	22	3	18	1	9	13	
Steam.....do.....	0	1	2	10	1	8	2	1	0	1	0	2	8	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number..	70	71	78	39	41	69	60	42	46	75	50	53	86	
Domestic.....do.....	65	57	63	30	40	58	51	33	36	62	47	53	86	
Exports.....do.....	5	14	15	9	1	11	9	9	10	13	3	0	0	
SHIPBUILDING														
United States:														
Vessels under construction, all types														
thous. gross tons.....		369	423	462	440	465	466	467	519	550	547	640		
Steam and motor.....do.....		310	379	420	397	423	404	404	448	461	450	536		
Unrigged.....do.....		59	44	43	43	43	62	63	70	89	97	104		
Vessels launched, all types.....gross tons..		17,015	22,232	23,016	30,817	846	22,218	1,450	1,166	22,629	12,340	14,729		
Powered:														
Steam.....do.....		10,972	19,050	17,696	15,539	0	12,000	350	350	19,900	11,768	9,500		
Motor.....do.....		113	700	2,642	12,412	318	8,750	161	0	0	0	129		
Unrigged.....do.....		5,930	2,482	2,678	2,866	530	1,468	939	816	2,729	572	4,800		
Steel.....do.....		16,902	22,232	11,885	30,605	846	22,218	1,450	1,166	22,629	12,340	14,729		
World (quarterly):														
Launched:														
Number.....ships.....				302			254			249			247	
Tonnage.....thous. gross tons.....				848			807			705			690	
Under construction:														
Number.....ships.....				801			685			704			716	
Tonnage.....thous. gross tons.....				2,827			2,712			2,669			2,794	

CANADIAN STATISTICS

Physical volume of business:														
Combined index.....1926=100..	116.7	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	
Industrial production:														
Combined index.....do.....	119.1	114.2	112.5	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	
Construction.....do.....	51.3	56.8	48.9	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	
Electric power.....do.....	226.5	212.6	210.2	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	
Manufacturing.....do.....	109.5	103.2	104.7	103.5	101.3	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	
Forestry.....do.....	120.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	
Mining.....do.....	219.6	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	
Distribution:														
Combined index.....do.....	109.6	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	
Carloadings.....do.....	69.2	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	
Exports (volume).....do.....	126.9	97.8	86.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	
Imports (volume).....do.....	78.0	88.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	
Trade employment.....do.....	137.2	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.4	135.0	
Agricultural marketings:														
Combined index.....do.....	60.3	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	
Grain.....do.....	58.5	31.0	34.1	8.2	29.7	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	
Livestock.....do.....	68.1	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	
Commodity prices:														
Cost of living.....do.....	82.9	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5	83.1	82.9	82.9	
Wholesale prices.....do.....	73.4	82.3	80.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3	73.2	73.2	73.2	
Employment (first of month):														
Combined index.....do.....	104.9	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	
Construction and maintenance.....do.....	91.6	71.6	88.2	114.5	124.9	128.0	133.8	143.5	122.5	112.8	96.4	89.4	94.3	
Manufacturing.....do.....	107.1	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	107.0	
Mining.....do.....	157.4	151.3	149.7	153.3	154.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	
Service.....do.....	131.4	129.8	131.9	135.3	146.1	143.6	146.7	136.1	132.8	131.7	131.7	129.5	128.5	
Trade.....do.....	131.1	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	
Transportation.....do.....	79.3	78.5	83.9	84.9	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	
Finance:														
Banking:														
Bank debits.....mil. of dol..	2,473	2,401	2,462	2,731	2,466	2,371	2,655	2,976	2,965	2,905	2,512	2,050	2,428	
Commercial failures*.....number..	94	47	93	92	72	102	81	92	122	71	120	121	99	
Life insurance sales, new paid for ordinary														
thous. of dol..	28,229	29,981	30,342	35,120	30,126	27,996	27,442	31,854	36,611	35,827	30,434	30,879	33,578	
Security issues and prices:														
New bond issues, total.....	151,083	65,642	198,461	77,746	98,451	51,399	51,474	108,958	104,930	86,142	139,515	54,657	128,304	
Bond yields.....1926=100..	63.0	63.7	61.7	61.8	62.7	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	
Common stock prices.....do.....	96.2	97.9	99.7	100.0	106.9	105.2	98.6	102.7	110.4	106.8	102.9	104.1	103.7	
Foreign trade:														
Exports, total.....thous. of dol..	56,253	72,791	78,308	78,720	86,538	108,542	102,719	94,075	70,452	81,773	62,399	77,199		
Wheat.....thous. of bu..	1,618	3,371	7,275	7,248	6,206	12,615	24,579	21,704	15,983	7,879	5,746	6,564		
Wheat flour.....thous. of bbl..	185	207	300	283	286	320	529	478	365	380	291	361		
Imports.....do.....	48,895	67,123	58,947	55,823	57,026	56,412	63,909	63,304	44,286	43,743	40,380	58,381		
Railways:														
Carloading.....thous. of cars..	179	185	190	187	183	213	250	257	219	178	171	160	191	
Financial results:														
Operating revenues.....thous. of dol..	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	27,521	23,798	22,652			
Operating expenses.....do.....	24,112	24,186	23,816	24,515	26,103	28,919	26,681	22,661	22,633	22,923	22,921			
Operating income.....do.....	1,080	1,259	761	1,258	2,336	5,585	10,928	7,770	4,888	865	729			
Operating results:														
Freight carried 1 mile.....mil. of tons..	1,841	1,798	1,525	1,689	2,063	3,389	3,924	2,668	2,100	1,871	1,707			
Passengers carried 1 mile.....mil. of pass..	138	128	160	192	172	153	119	101	166	123	122			
Production:														
Electrical energy, central stations														
mil. of kw-hr..	2,197	2,064	2,082	1,973	1,988	2,076	2,164	2,329	2,376	2,350	2,387	2,214	2,367	
Pig iron.....thous. of long tons..	46	66	72	64	51	49	50	51	46	53	58	41	41	
Steel ingots and castings.....do.....	100	116	115	109	84	83	74	76	90	79	78	77	96	
Wheat flour.....thous. of bbl..	794	978	969	929	1,103	1,639	1,906	1,606	1,052	1,098	1,037	1,194		

* 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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