

AUGUST 1939

SURVEY OF CURRENT BUSINESS



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

VOLUME 19

NUMBER 8

The usual Periodic Revision

of material presented in the Survey of Current Business has been made in this issue. A list of the new data added and of the series discontinued is given below. The pages indicated for the added series refer to this issue, while the pages given for the discontinued data refer to the July 1939 issue.

DATA ADDED		DATA ADDED—Continued	
	Page		Page
Indexes of durable and nondurable manufactures, unadjusted and adjusted	19	Electrical products: industrial materials, sales billed; motors and generators, orders received; transmission and distribution equipment, orders received	51
Construction costs—standard six-room frame house—Federal Home Loan Bank Board . . .	22	Washing machine sales	51
Reconstruction Finance Corporation loans outstanding for drainage, levee, irrigation, etc.	33	Pneumatic casings: shipments of original equipment, replacement equipment, and exports	53
Stock price indexes: companies producing capital goods and consumers goods (Standard Statistics Co., Inc.)	35	Inner tubes, exports	53
Potash deliveries	39	Floor and wall tile shipments, quantity and value	53
Cellulose plastic products: nitrocellulose and cellulose acetate (sheets, rods, and tubes) consumed in reporting plants, and production and shipments of cellulose acetate moulding compositions	40	Cotton stocks: world total, American cotton (in the United States and in foreign countries) and foreign cotton	54
Imports of distilled spirits and whiskey	41	Cotton cloth, mill margins	54
Production of rectified whiskey	41		
Indicated consumption for beverage purposes: all spirits and whiskey	41	DATA DISCONTINUED	
Production, imports, stocks, and tax-paid withdrawals of still wines	41	Hired farm employees, average per 100 farms*	26
Production, imports, stocks, and tax-paid withdrawals of sparkling wines	41	Dow-Jones prices of 40 bonds: 10 industrials, 10 public utilities, 10 high-grade rails, and 10 second-grade rails*	35
Fluid milk, wholesale price, dealers, standard grade	42	Pine oil production*	39
Corn, weighted average wholesale price, 5 markets, all grades	42	Wood rosin, production and stocks*	39
Wheat stocks: total United States, in country mills and elevators, in merchant mills, and on farms	43	Wood turpentine, production and stocks*	39
Beef steers, average wholesale price, Chicago	43	Wheat stocks held by mills	43
Hog-corn ratio	43	Lumber: retail sales and stocks, Ninth Federal Reserve District	47
Total meats, exports	43	Boiler and pipe fittings: cast iron and malleable iron, production and shipments*	48
Motor fuel, total production, and benzol production	46	Cotton stocks: domestic stocks (Bureau of the Census) and world visible supply (Commercial and Financial Chronicle)	53
Sawmill products and sawed timber, exports	47	Airplanes, military deliveries	55
Sawmill products, imports	47	Freight cars, total capacity and unfilled orders¶	55
Battery sales indexes (replacement only), unadjusted and adjusted	51	Locomotives: number owned, total tractive effort, and unfilled orders¶	55
Ironing machine sales	51	Shipbuilding: United States vessels under construction and vessels launched*	56

*Discontinued by reporting source.
¶Monthly statistics discontinued; available semiannually only.

It is important that the tables printed monthly in the SURVEY, presenting back data for the new and revised series, be retained for reference purposes.

UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

F. H. RAWLS, *Acting Director*

SURVEY OF CURRENT BUSINESS

AUGUST 1939

A publication of the
DIVISION OF BUSINESS REVIEW

M. JOSEPH MEEHAN, *Chief*

TABLE OF CONTENTS

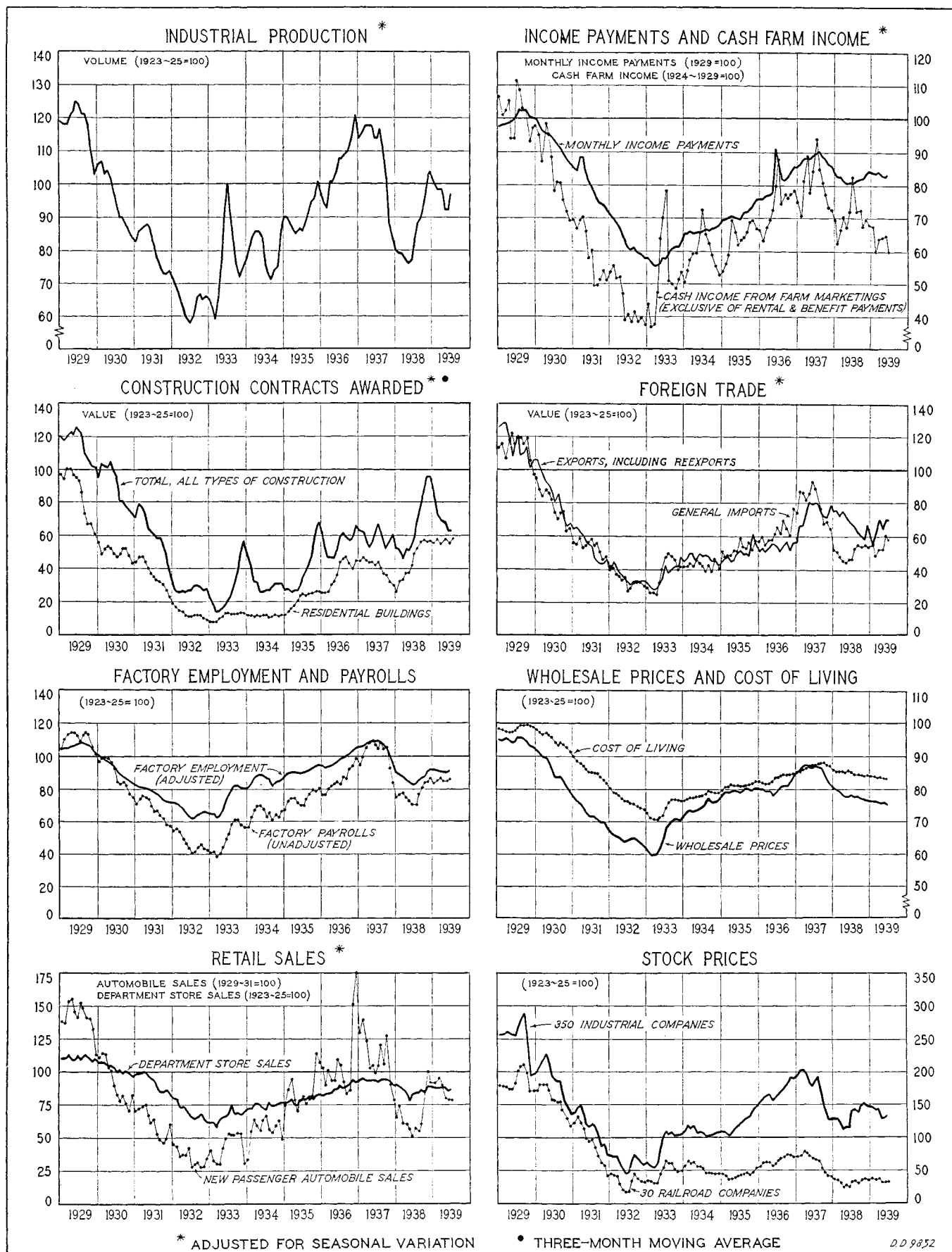
SUMMARIES		CHARTS—Continued	
	Page		Page
Business situation summarized.....	3	Figure 8.—Reported project costs for all Public Works Administration programs, both Federal and non-Federal, 1933-39.....	10
Employment.....	5	New or revised series:	
Finance.....	6	Table 34. World stocks of cotton: World total, American cotton (in the United States and in foreign countries) and foreign cotton, 1920-39.....	15, 16
Foreign trade.....	7	Table 35. Automotive replacement battery shipments, unadjusted and adjusted, 1934-39.....	17
Domestic trade.....	8	Table 36. Federal Reserve production indexes, rubber tires and tubes, unadjusted, 1936-39; petroleum refining, unadjusted and adjusted, 1934-39.....	17
SPECIAL ARTICLE		Table 37. Indexes of dollar sales of general merchandise in small towns and rural areas, by geographic divisions, adjusted, 1934-39.....	17
Recent developments in construction activity.....	9	Table 38. Dealers' price of standard grade milk, 1922-39.....	18
CHARTS		Table 39. Corn, weighted average wholesale price, five markets, 1918-39.....	18
Figure 1.—Monthly business indicators, 1929-39.....	2	Table 40. Beef steers, average wholesale price, 1913-39.....	18
Figure 2.—Domestic sales and domestic deliveries of copper, 1938 and 1939.....	3	STATISTICAL DATA	
Figure 3.—Wool consumption, apparel class, 1935-39.....	3	Monthly business statistics.....	19
Figure 4.—Indexes of quarterly earnings of 119 industrial corporations, seasonally adjusted, 1929-39.....	6	General index.....	Inside back cover
Figure 5.—United States exports of finished manufactures for the 6 months ending June 1937-39.....	7		
Figure 6.—Construction contracts awarded in 37 Eastern States, 1935-39.....	9		
Figure 7.—Residential building contracts awarded in 37 Eastern States, adjusted for seasonal variations, 1929-39.....	9		

Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.

Foreign subscriptions, \$3.50. Price of the 1938 Supplement is 40 cents. Make remittances only to

Superintendent of Documents, Washington, D. C.

Monthly Business Indicators, 1929-39



D D 9852

Figure 1.

Business Situation Summarized

BUSINESS made further progress during July as the forward move initiated in May was extended. The general pattern was one of resistance to the normal midsummer slackening, and business volumes on a seasonally corrected basis were materially higher than the average for the second quarter. Construction was at a seasonal peak, and operations in this industry were higher than in the summer of 1937. Wholesale and industrial buying has expanded, and, in general, business commitments continue to be made more freely than during the first half of the second quarter. Retailers have also enlarged their purchases in wholesale markets, particularly for fall delivery.

This expansion in purchasing has been a significant development. In both June and July there were pronounced buying waves in some of the important staples.

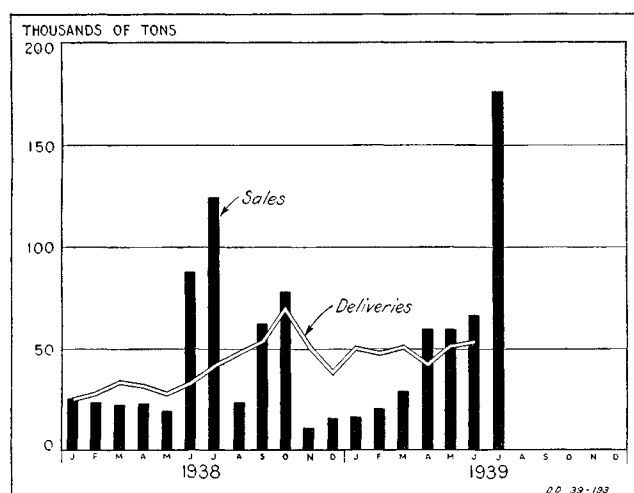


Figure 2.—Domestic Sales and Domestic Deliveries of Copper, 1938 and 1939.

NOTE.—Sales as reported by the American Metal Market are producers' sales of refined metal for domestic delivery. Deliveries, compiled by Copper Institute, Inc., represent producers' shipments to consumers in the United States. Sales in July include the reported daily sales through July 24.

Buying of cotton textiles again appeared in volume during the latter part of July, following the exceptionally active business in June—in that month aggregate orders received by cotton-goods manufacturers exceeded production by more than three-fifths. Extensive forward purchasing of copper by domestic consumers has occurred; the buying spurt that began in the final days of June swelled the June-July sales to a total slightly above sales in the purchasing wave during the business upswing in the summer of 1938. (See fig. 2.) Foreign sales of copper also increased.

Prices of copper, steel scrap, hides, and a few other industrial commodities increased slightly during July, but quotations of most industrial raw materials have remained essentially unchanged. Prices of certain farm staples have declined as the outlook for this year's harvests has improved materially since May. Cash

farm income has reflected the lower prices received for products marketed this year; however, enlarged Government payments have offset smaller receipts from sales of farm products and, in terms of purchasing power, farm income is larger than last year.

In July business in all major areas was substantially ahead of a year ago though below the 1937 volume for the same month. Percentage increases over 1938 were not so large as in June in some instances since the vigorous forward movement in production and sales which

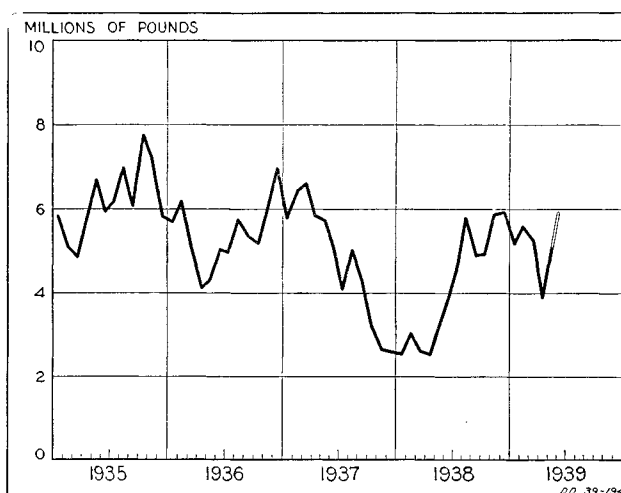


Figure 3.—Wool Consumption, Apparel Class, 1935-39. (U. S. Department of Commerce, Bureau of the Census.)

NOTE.—Consumption has been placed on a weekly average basis, as data are compiled for 4- and 5-week months. The July figure is a preliminary estimate.

characterized the latter half of 1938 was gaining momentum last July. Consumer purchasing in both urban and rural areas is higher than last year. Buying of durable commodities shows marked advances, although lagging behind the 1937 results. Sales of many nondurable goods of general use, however, are about on a par with those in the summer of 1937. Industrial production was one-fifth higher than in July 1938; output of a wide variety of durable commodities was sharply advanced from that period.

Industrial activity during July was better maintained relative to June than allowed for in the seasonal calculations. Movement of freight over the railroads increased somewhat more than seasonally expected and was 12 percent larger than a year earlier. Manufacturing production on an adjusted basis was higher than in June. The automobile industry, however, was an important exception as assembly operations were curtailed earlier than in the immediate past years. Assembly of 1939 model cars was substantially completed by the end of July, and the industry was purchasing for new model requirements.

The rate of operations at steel mills in July stood out among the manufacturing industries. After the holi-

day curtailments early in July, steel ingot production was advanced rapidly to 60 percent of capacity by the end of the month. Daily output averaged 57 percent of capacity as compared with 53 percent in June whereas a pronounced decline is the usual experience in July. The contraseasonal improvement in steel-ingot production was an extension of the rise initiated in the latter part of May subsequent to the accumulation of large orders, but the trade reviews report that the July production rate has been supported by recent buying from a variety of consuming industries.

Other lines of manufacturing showed improvement in July after allowance for seasonal influences—the most frequent change, however, was one of less-than-usual contraction rather than actual expansion in operations. Textile industries generally experienced a less-than-seasonal drop during July, according to preliminary reports. This was similar to the June experience. Rayon deliveries in June were in a volume previously exceeded in only 2 months; similar large deliveries are indicated for July. Cotton mills curtailed June output less than seasonally estimated, and woolen mills advanced operations for the second successive month. Woolen mills have received large orders for finished goods, and the current level of operations is as high as in any month for 2 years. (Figure 3.) Shipments of building materials moved in larger volume to meet the needs of the construction industry.

Bituminous-coal production increased more than seasonally in June; output was somewhat in excess of consumption, as stocks were being replenished. As steady supplies of coal are assured the reaccumulation of stocks by consumers has been slow and holdings in July were much smaller than a year ago. Production of gasoline in July was exceptionally large, and gasoline stocks, despite record consumption, were slightly above those of a year ago. Reflecting the basic growth of the electric power industry, energy produced in July exceeded production in July 1937.

The improvement in business, resumption of volume production at soft-coal mines, and changes in seasonal industries increased employment in June. Workers' incomes were larger than in May and aggregate compensation of employees for the month was 7 percent larger than in June 1938. Higher pay rolls at coal mines contributed to the rise in the adjusted index of employees' compensation to 85.0 (1929=100) for June as compared with 83.3 for May. In June, the adjusted index of total income payments at 83.6 was 0.8 points above the May estimate. A contraction in farm income for the month partly offset gains in other types of income. Total income payments were 6 percent larger than in June of last year when payments, seasonally adjusted, were at the low of the 1937-38 decline. Preliminary data indicate a further rise in the index of income payments for July.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments		Compensation of employees, adjusted ¹	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, commodities 1926=100
	Unadjusted	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			
			Monthly average 1929=100														Monthly average 1923-25=100		
1929: June.....	100.4	99.6	100.2	107.0	112.7	85.0	94.0	125	127	114	109	105	113	141.5	116	115	126	133.8	95.2
1932: June.....	64.0	62.3	60.6	63.6	43.7	34.0	39.0	59	58	64	49	70	68	42.5	34	36	27	65.4	63.9
1933: June.....	58.2	57.8	56.2	72.2	49.1	52.0	70.0	91	93	85	61	68	67	49.0	36	40	18	65.7	65.0
1936: June.....	92.1	91.2	79.8	96.7	84.1	69.5	80.0	104	105	100	73	65	87	109.5	55	62	52	95.7	79.2
1937: June.....	92.2	88.8	89.8	108.4	107.0	71.5	84.5	114	114	115	78	67	93	99.0	79	93	61	101.5	87.2
1938:																			
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	98	68	62	84	85.0	60	54	82	91.7	77.6
November.....	80.9	83.2	84.6	90.0	84.1	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	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	102	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	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March.....	84.3	84.2	85.0	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	82.7	83.3	90.9	84.9	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May.....	79.6	82.8	83.3	90.1	84.4	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June.....	87.3	83.6	85.0	90.7	86.2	59.0	60.0	97	96	105	67	61	87	78.5	70	58	63	94.7	75.6
Monthly average, January through June:																			
1929.....	98.1	-----	98.5	105.2	111.5	89.3	-----	123	125	111	103	104	101	165.3	115	118	125	135.5	95.5
1932.....	66.7	-----	65.0	67.9	50.5	42.8	-----	66	65	71	54	74	68	45.1	37	39	28	69.5	65.6
1933.....	56.2	-----	54.8	65.4	42.3	40.5	-----	71	71	75	52	65	58	43.2	30	31	17	58.3	61.5
1936.....	78.4	-----	78.4	94.0	80.7	61.6	-----	100	100	99	68	63	77	112.1	51	60	52	88.3	79.7
1937.....	85.8	-----	88.4	106.8	104.3	69.0	-----	118	119	113	78	68	85	123.7	68	87	60	100.6	87.1
1938.....	80.3	-----	80.6	85.7	74.6	60.9	-----	78	76	95	57	60	77	66.9	70	50	53	84.0	79.3
1939.....	82.7	-----	84.5	90.6	84.9	58.5	-----	98	97	100	63	61	80	93.9	62	57	71	88.3	76.4

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

² Average of 5 months, January, February, April, May, and June.

³ From farm marketings.

Employment

WORKERS employed in nonagricultural industries increased substantially in June, and gains were reported by a large number of the industries currently surveyed. The total number employed in these industries was the largest since 1937, except at the seasonal peak last December. The largest gain in June as compared with May was that reported by bituminous coal mines, which in June were operating on a normal basis; in May, production had been only partially resumed following the completion of new contractual arrangements with the labor force.

According to the Bureau of Labor Statistics estimates, the number at work in mid-June in the nonagricultural industries was about 400,000 larger than in mid-May, and more than 1,200,000 in excess of the total in June 1938. About two-fifths of the May-to-June increase resulted from the return to work of bituminous coal miners.

The small contraseasonal rise in factory employment in June lifted the adjusted index about one point to 91.5 (1923-25=100). Factory pay rolls were also larger than in May, and both of the indexes approximated their 1939 highs. These indexes have moved in a narrow range so far this year, with the seasonally adjusted employment indexes for the 13 major groups not showing any marked tendency in either direction since December. Variations among the group averages,

however, are apparent when comparison is made with a year ago. Large increases were, for the most part, restricted to the durable-goods groups. Gains in employment in aircraft, automobile, and automobile-parts plants, and in shipbuilding yards, lifted the number at work in the transportation group in June by nearly one-half in comparison with a year ago. The other major durable-goods groups recorded gains ranging from 10 to 14 percent. Among the major non-durable-goods classes the gains over June 1938 were all small except those for textiles and their products and for rubber products, which reported employment increases of 12 and 13 percent, respectively.

Nonmanufacturing industries, aside from the sharp rise at bituminous coal mines, generally reported small increases in employment in June as compared with May, and with a few exceptions the changes from a year ago were likewise minor. Retail and wholesale trade establishments reported a slight increase in the number of employees in June as compared with May. Metalliferous mining and quarrying and nonmetallic mining reported small gains over May, and the increases over last year, 12 percent and 9 percent, respectively, were larger than for any other nonmanufacturing industries. The number at work on building-construction projects continued to increase as construction operations moved to a seasonal peak.

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls ¹									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted								Strikes beginning in month	Workers involved, strikes beginning in month	Man-days idle during month
	Unadjusted			Adjusted ²													
	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable goods industries	Employment	Pay rolls	Weekly earnings	Hourly earnings	Hours worked per week			
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number		Thousands	Thousands of days
1929: June.....	106.8	109.3	104.4	107.0	108.2	106.0	112.7	115.8	109.2	99.3	99.8	28.59	.590	48.4	77	25	931
1932: June.....	63.2	52.5	73.4	63.6	51.9	74.8	43.7	32.6	56.1	76.3	62.7	16.16	.495	32.8	74	19	1,823
1933: June.....	71.6	55.3	87.1	72.2	54.6	88.9	49.1	36.4	63.3	73.2	52.2	18.58	.450	41.5	154	96	1,084
1936: June.....	95.9	91.4	100.1	96.7	90.6	102.5	84.1	82.6	85.7	85.5	66.4	24.45	.617	39.4	188	63	1,328
1937: June.....	107.5	107.5	107.5	108.4	106.6	110.0	107.0	111.1	102.5	90.5	74.4	28.39	.707	40.2	610	281	4,998
1938:																	
June.....	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	219	53	871
July.....	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	208	50	776
August.....	85.7	71.7	99.0	84.9	72.0	97.2	76.9	63.7	91.7	80.0	66.8	24.93	.711	35.2	262	48	831
September.....	88.8	75.3	101.7	86.9	75.7	97.6	81.0	68.7	94.9	84.7	69.4	25.73	.714	36.2	222	96	990
October.....	89.5	79.0	99.4	87.5	77.9	96.7	83.8	75.2	93.4	85.9	70.8	26.14	.714	36.7	256	53	842
November.....	90.5	82.1	98.4	90.0	81.3	98.3	84.1	78.3	90.6	86.9	71.5	26.32	.714	36.9	207	43	558
December.....	91.2	83.1	98.8	91.6	83.2	99.5	86.5	80.4	93.4	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	171	49	512
February.....	90.7	82.6	98.4	91.3	83.4	98.7	85.5	78.5	93.1	81.5	68.4	26.11	.713	36.8	175	65	535
March.....	91.4	83.5	98.9	91.0	83.0	98.6	86.9	80.1	94.6	83.8	69.6	26.25	.715	36.9	184	41	585
April.....	91.2	84.1	97.9	90.8	83.2	98.0	84.9	80.2	90.2	85.5	71.3	26.27	.717	36.8	204	380	4,853
May.....	90.1	83.3	96.7	90.4	82.2	98.2	84.4	79.5	89.9	85.7	71.5	26.19	.720	36.5	220	85	3,400
June.....	90.7	84.1	96.9	91.5	83.4	99.2	86.2	81.9	91.0	86.0	72.4	26.79	.721	37.2	220	50	915
Monthly average, January through June:																	
1929.....	105.2	106.2	104.2	-----	-----	-----	111.5	113.4	109.3	97.6	97.3	28.78	.588	48.8	81	27	510
1932.....	67.9	56.1	79.2	-----	-----	-----	50.5	37.9	64.6	78.2	67.6	17.94	.518	35.1	78	36	1,073
1933.....	65.4	49.5	80.6	-----	-----	-----	42.3	29.5	56.7	71.7	51.8	16.32	.458	36.0	110	47	636
1936.....	94.0	87.6	100.0	-----	-----	-----	80.7	76.2	85.7	83.0	64.1	23.90	.612	38.9	180	62	960
1937.....	106.8	104.6	108.9	-----	-----	-----	104.3	105.7	102.7	88.1	71.0	27.51	.672	41.0	458	221	3,143
1938.....	85.7	77.6	93.5	-----	-----	-----	74.6	65.5	84.7	84.2	69.8	23.47	.715	33.0	240	60	773
1939.....	90.6	83.2	97.7	-----	-----	-----	85.2	79.5	91.6	84.1	70.5	26.26	.717	36.8	196	112	1,800

¹ See footnote marked "1" on p. 25.² Adjusted for seasonal variations.

Finance

STOCK prices advanced during July after moving narrowly in the 2 preceding months around the lows established in the March-April decline. By the end of the month the Dow-Jones average of industrial share prices at 144 was about 14 points above the July 1 figure. Railroad and public-utility shares also advanced during the month. Lower grade corporate bonds strengthened along with the rise in equity quotations. The high-grade issues generally held firm, as no change has occurred in the influences tending to hold such issues on a low-yield basis. The pace of trading on the New York Stock Exchange accelerated in the latter part of July, and transactions for the month were much larger than the second-quarter rate of turn-over. During June the volume of stock trading had been the smallest for any month since August 1921.

Changes in corporation earnings for the second quarter were influenced mainly by variations in sales volumes, as cost-price relationships were much the same as in the first 3 months of the year. On a seasonally adjusted basis, profits of leading industrial corporations were lower than in the first quarter; profit totals in that period had also receded from the relatively favorable results of the final quarter of 1938. Profits in the second quarter, however, were much higher than in the corresponding period of 1938. Standard Statistics index of earnings of leading industrial corporations (second-quarter index estimated on the basis of available returns) was roughly 70 percent higher than for the June quarter of 1938. However aggregate earnings of this group of large industrial concerns was a little more than half as large as in the second quarter of 1937.

As in the first quarter of 1939, the leading automobile manufacturers reported large profits. Steel companies in the aggregate reported small profits, as compared with a sizable deficit in the second quarter of 1938. Public-utility concerns also reported higher earnings in the second quarter as compared with last year. The increase was considerably smaller than for the industrials, as profits of the utilities are not subject to such wide fluctuations as occur in earnings of industrial concerns. The Class I railroads as a unit operated at a heavy deficit for the first half of the year, but if present traffic trends continue, a profit will be shown for the third quarter.

The higher earnings this year as compared with 1938 are beginning to be reflected in larger dividend payments. Moody's reported an increase of 5 cents per share to \$1.48 in the average dividend paid by 600 companies for June. Prior to this increase the rate had been stationary since March, at \$1.43; in June 1938 the rate was \$1.39.

Corporations continue to take advantage of existing low interest rates by extensive refunding operations. Reaching the market in July was an \$85,000,000

debenture flotation by a petroleum company and several utility issues. A large number of refunding operations were under active consideration by corporations in July, and registrations with the Securities and Exchange Commission reached a substantial total. The amount of new capital for expansion purposes raised on the open market remained quite small during July. Loans to commerce, industry, and agriculture,

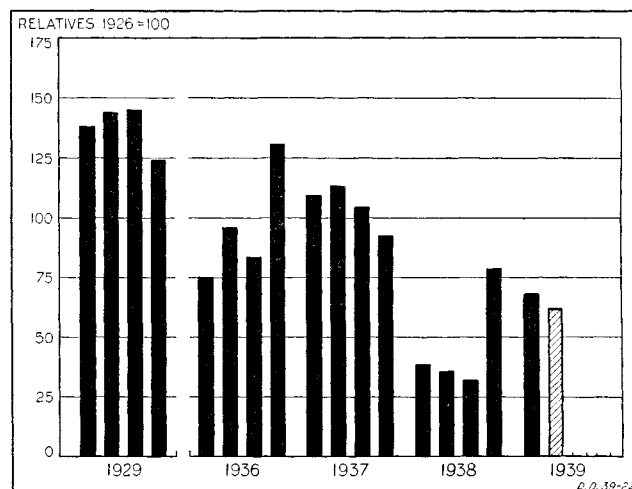


Figure 4.—Indexes of Quarterly Earnings of 119 Industrial Corporations, Seasonally Adjusted, 1929-39. (Standard Statistics Co., Inc.)

NOTE.—The second quarter of 1939 has been estimated on the basis of available returns with allowance for the relative importance of certain groups.

by the reporting member banks, which had shown very little change in the first half of the year, have increased slightly.

The Seventy-sixth Congress passed a bill on July 6, 1939, extending until June 30, 1941, the authority conferred upon the President by the Gold Reserve Act of 1934 to reduce the gold content of the dollar by not more than 50 percent, as originally provided by an amendment to the Emergency Farm Relief Act of 1933. This act provided for an extension of the Stabilization Fund and directed the Treasury to pay a fixed price of 71.1 cents an ounce for newly mined domestic silver. The power to purchase foreign silver also was extended. Between June 27 and July 10 the Treasury lowered its buying price for foreign silver from 43 to 35 cents an ounce.

Gold continued to flow into the United States during July; but as in June, imports were much smaller than in the period of heavy imports from mid-March through May, when shipments averaged \$125,000,000 weekly. Imports of gold in the first 3 weeks of July were at a rate of \$60,000,000 per week. Foreign monetary authorities continued to accumulate earmarked stocks of gold in this country. Total holdings of this nature have been increased by more than \$600,000,000 since March and at the end of July total earmarked gold amounted to \$1,300,000,000.

Foreign Trade

FOREIGN trade of the United States was not so large in June as in May, but exceeded in value that in June 1938. While the value of exports over a period of years has shown, on the average, a decline of 5 percent from May to June, and value of imports a decrease of 7 percent, the respective declines of 5 and 12 percent this year reflect to a large extent the irregular flow of commodities that is unrelated to seasonal considerations.

For the 6 months ended with June, the export total was smaller in volume and in value than in the corresponding months of 1938, principally as a result of the decline in agricultural products. The value of such exports was nearly \$413,000,000 last year, and as a result of changes in the world grain situation, they had a value of \$268,000,000 this year. Exports of grains and their preparations were valued at \$142,400,000 and \$58,400,000 in the respective 6-month periods. Moreover, cotton exports, amounting to 752,000,000 pounds, were approximately half the average recorded for the comparable period of the preceding 10 years. Other agricultural exports, particularly tobacco and oranges, declined also. Exports of meats, lard, dairy products, and wheat flour increased in quantity, and in most instances the values of these products increased. The change in value of practically all agricultural exports was influenced, however, by lower prices this year.

Exports of manufactured articles increased during the first half of 1939, after falling to lower levels in the last three quarters of 1938 and the opening month of 1939. They were larger in quantity in the first half of 1939, though slightly smaller in value than a year before. Shipments during the second quarter of this year were 9 percent above the total for the corresponding quarter of 1938, whereas in the first quarter they were down approximately 3 percent. Increased demands for manufactured goods in recent months have embraced a wide range of commodities.

The value of the principal manufactured exports in the first half of 1939, with comparable figures for the first half of the 2 preceding years, is shown in the accompanying illustration. It will be noted that some important shifts have occurred in the trade this year.

The changes in exports of semimanufactures during the first 6 months of this year were similar to those in finished manufactures. In terms of quantity, these exports were 12 percent larger in the second quarter of 1939 and 5 percent smaller in the first quarter than in the corresponding quarters of 1938. Exports of manufactured foodstuffs were 21 percent larger in quantity and 5 percent larger in value in the first half of 1939 than a year before.

The import trade of the United States increased considerably during the first half of 1939, though the

aggregate was considerably less than the export total. The quantity of total imports was about one-fourth larger in the second quarter of 1939 than in the second quarter of 1938, during which period the trade reached the lowest level in recent years.

In the first half of 1939, as compared with the first half of 1938, the total value of imports increased 14

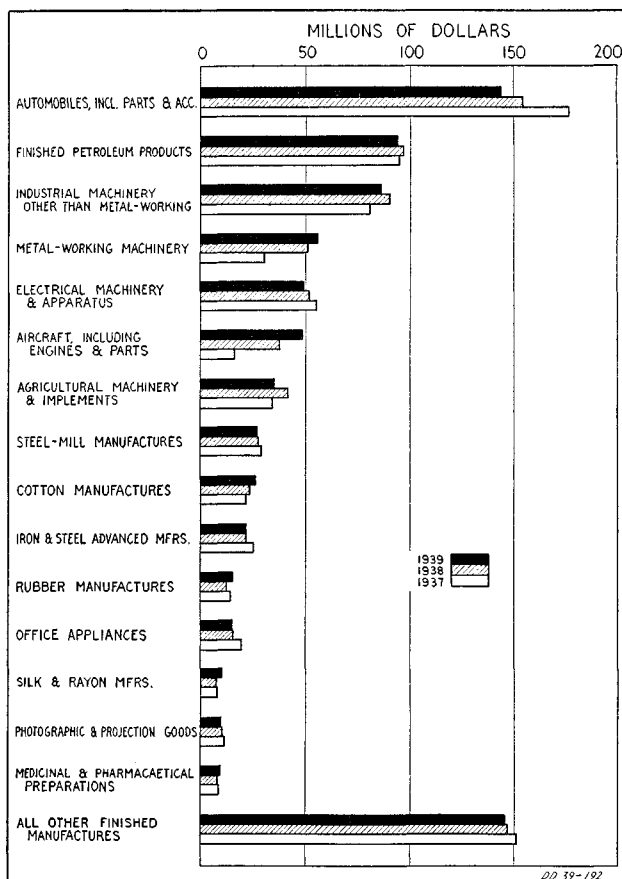


Figure 5.—United States Exports of Finished Manufactures for the Six Months Ending June 1937-39.

percent. The quantity of imports increased by a somewhat larger percentage, since the unit value of the commodities included averaged about 2 percent lower than a year before. Four of the five economic classes showed increases as follows: crude materials, 20 percent; crude foodstuffs, 21 percent; semimanufactures, 30 percent; and finished manufactures, 13 percent.

Mainly because sugar shipments from Cuba were relatively small in the first 4 or 5 months of the year, imports of manufactured foodstuffs for the period January to June were 5 percent smaller in quantity than in the corresponding period of 1938. Also, in contrast with the increase recorded for the majority of the import commodities, whisky and some of the vegetable oils have been imported in smaller quantities this year than a year ago.

Domestic Trade

CONSUMER purchasing has been maintained at a relatively high rate into the summer. Sales of general merchandise have been steady in both urban and rural areas, after allowance for the seasonal decline which usually makes July the low month of the year in many lines from the standpoint of volume. With the flow of income of individuals tending upward since May, and with consumers showing a willingness to undertake installment contracts, sales of consumers' durable goods have exceeded the volume of a year ago by substantial margins. Enlarged sales of such products have stimulated both production and employment in these industries. With retail prices and living costs generally lower than a year ago, the gain in purchasing power of employees is larger than the 7-percent increase in their money income in comparison with last year.

Total retail sales in June—the latest month for which actual data are available—were nearly one-tenth larger than a year ago, according to the estimate of this Bureau. The large sample of independent stores reporting to the Department of Commerce had a dollar volume of sales 9 percent in excess of those in June last year, with the largest relative gains continuing to be reported by the stores handling consumers' durable goods. Sales of motor-vehicle dealers showed the largest relative gain; those of household-appliance stores were up more than one-fourth, while furniture and lumber and building materials were up one-tenth or more. In the more stable lines, such as clothing and shoes, the

gains were smaller.

In June the seasonally adjusted indexes of dollar sales for the most part recorded gains over May, but in general the increases were not large. Automobile sales showed some resistance to the usual seasonal downtrend, as did department-store sales. Variety-store sales were the best for the year to date; and the adjusted index of rural sales made a small gain over May.

The rise in total wholesale sales over June of last year was only slightly less marked than that for independent retailers, according to the Department's sample of nearly 3,000 firms. The largest gains were reported by dealers in electrical goods, lumber and building materials, jewelry, and furniture and household appliances.

Sales of 1,580 reporting manufacturers recorded improvement in June as compared with May. The rubber-products classification showed an increase of nearly one-fourth. This rise, which was mainly in replacement sales of automobile tires and tubes, is attributed to the nation-wide sales that have been in progress in recent weeks. According to data compiled by the Rubber Manufacturers' Association, tire shipments in June were the largest since 1929, except for 1 month in 1933 prior to the adoption of the N. R. A. code. Other significant gains in manufacturers' sales in June as compared with May were confined to durable-goods lines, such as nonferrous metals and products; stone, clay, and glass products; and machinery, not including transportation equipment.

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-just-ed ²		Unad-just-ed ²					
	Unad-just-ed ²	Ad-just-ed ²	Unad-just-ed ²	Ad-just-ed ²		Unad-just-ed ²	Ad-just-ed ²	Unad-just-ed ²	Ad-just-ed ²	Unad-just-ed ²	Ad-just-ed ²	Unad-just-ed ²	Ad-just-ed ²				
	Monthly average 1923-25=100				Avg. same mo. 1929-31=100	Monthly average 1929-31=100								Monthly average 1929=100		Number	Thousands of dol.
1929: June	108	113	95	99	82.2	100.6	99.1	100.9	106.3	120.4	127.4	183.2	141.5	98.0	97.8		
1932: June	66	68	65	68	82.2	86.1	84.9	77.4	81.5	60.8	64.3	56.5	42.5	78.1	67.9		
1933: June	64	67	56	58	83.9	82.1	80.9	79.1	83.2	62.1	65.7	65.2	49.0	72.5	54.5	1,596	31,697
1936: June	84	87	62	65	108.0	96.7	95.3	98.8	104.0	105.4	115.7	139.3	109.5	85.2	67.8	818	21,395
1937: June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	129.0	134.3	99.0	91.3	74.9	703	12,829
1938:																	
June	79	82	65	68	106.3	93.6	92.2	90.9	95.7	106.2	116.5	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	116.2	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	120.1	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	114.6	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	108.5	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	113.1	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	114.8	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	120.0	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	123.7	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	131.0	106.0	88.5	87.4	74.7	1,123	17,915
April	88	88	69	67	110.0	102.0	99.0	97.6	97.1	120.2	130.8	106.4	79.5	87.3	74.8	1,140	17,492
May	87	85	68	66	110.0	102.9	101.4	96.3	96.3	120.5	131.2	107.1	79.0	87.1	74.9	1,122	14,757
June	83	86	64	66	111.0	102.9	101.4	95.9	100.8	126.0	131.7	100.9	78.5	87.7	75.4	952	11,609
Monthly average, January through June:																	
1929	101		98			101.3		94.0		112.0		165.3		98.0	97.8		
1932	68		69		86.5	89.2		75.9		60.9		45.1		78.1	67.9		
1933	58		55		79.9	78.6		71.1		54.1		43.2		72.5	54.5	2,085	51,709
1936	77		64		101.7	94.3		85.5		96.9		112.1		85.2	67.8	931	21,102
1937	85		74		110.2	97.7		89.5		108.9		123.7		91.3	74.9	809	14,568
1938	77		68		105.2	94.3		84.8		98.8		66.9		88.9	74.8	1,177	23,162
1939	80		66		109.5	100.1		88.0		111.2		93.9		87.6	75.0	1,094	15,614

¹ End of month.

² Adjusted for number of working days.

³ Adjusted for seasonal variations.

Recent Developments in Construction Activity

By Samuel J. Dennis, Chief, Construction and Real Property Section, Division of Economic Research

DURING the first half of 1939, construction work was initiated in large volume in comparison with corresponding periods of recent years. The total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was 31 percent higher than during the first 6 months of 1938, and was larger than for any corresponding period since 1931. As Figure 6 shows, however, the movement of construction contracts

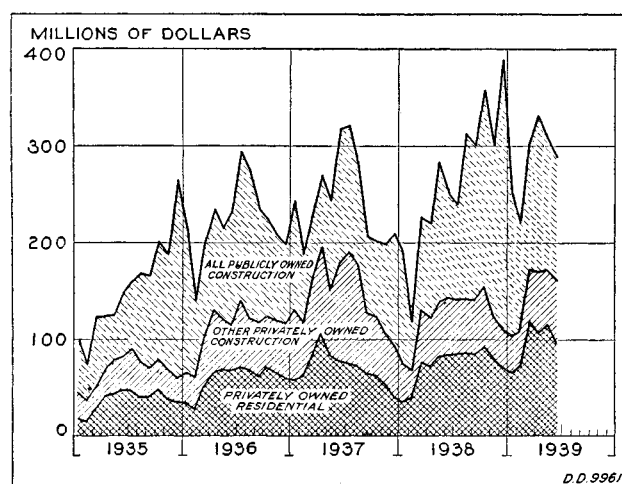


Figure 6.—Construction Contracts Awarded in 37 Eastern States, 1935-39. (F. W. Dodge Corporation.)

since the beginning of 1938 has not been continuously upward. Recovery from the recession of 1937 began in the first quarter of 1938, and the volume of construction contracts increased with only minor interruptions from February through December. During the first few months of this period a seasonal expansion was to be expected, and the actual increase was probably of about the magnitude of the usual seasonal change. In the third quarter, however, the increase was more rapid, and continued after a seasonal decline would ordinarily have taken place. Until August, the increase was shared about equally by public and private work, but the subsequent upward movement resulted almost wholly from the expanding volume of contracts awarded under the 1938 Public Works Administration program. After December, as the award of contracts under the P. W. A. program was brought to completion, the value of contracts declined, though exceeding the total for the first half of 1938 by a considerable margin.

In consequence of recent movements, it seems probable that the volume of contracts for the entire year will not make nearly so favorable a showing in comparison with 1938 as has been made by the first 6 months. In

fact, if contract awards during the last 6 months of the year merely follow the usual seasonal pattern, starting from the present level, it is likely that total contracts for the year will increase little, if any, over 1938. A substantial increase for the year as a whole will take place only if there is a definite increase in the volume of new work initiated, after allowance for the usual seasonal changes. In any event, an upward movement as large and as rapid as that which occurred in the final months of 1938 seems improbable.

The behavior of contracts for residential building has resembled to some extent the behavior of total contracts. Figure 7 presents data on the value of residential contracts, as adjusted for seasonal variation by the Board of Governors of the Federal Reserve System. This seasonally adjusted series rose sharply from January through September 1938, and then rose more slowly until March of this year. Since that time there has been no further advance, when allowance is made for the usual seasonal changes. For the first 6 months of 1939, residential contracts have increased

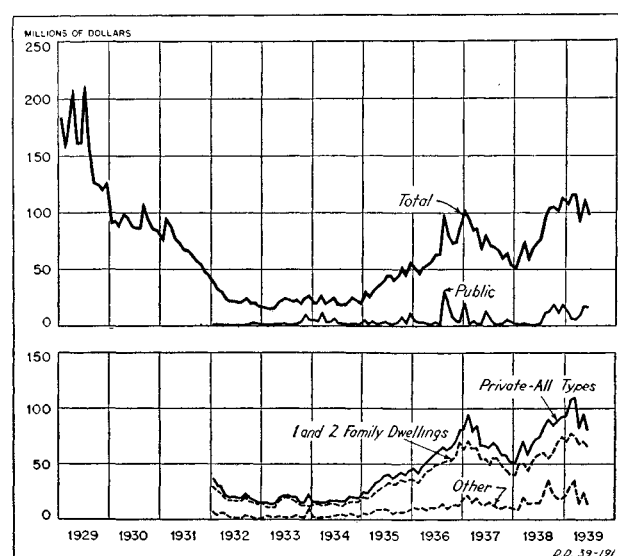


Figure 7.—Residential Building Contracts Awarded in 37 Eastern States, Adjusted for Seasonal Variation, 1929-39.

Source: Compiled by the F. W. Dodge Corporation and adjusted for seasonal variation by the Board of Governors of the Federal Reserve System.

nearly two-thirds over the first half of 1938. If, during the remainder of the year, residential contracts should follow the expected seasonal changes, and should continue, after adjustment for seasonal variation, the recent sidewise movements, the increase for the year as a whole would be about half that shown for the first 6 months.

Two sustaining factors in residential construction, which are likely to make their influence felt in the near future, may aid in maintaining the present rate of increase. It is probable that contracts for public residential construction will be substantially larger during the latter part of the year than they were for the first 6 months. Under the program of the United States Housing Authority work may be started on as many as 50,000 family dwelling units, or about three times as many as were started under this program during the first half of the year. In addition, a certain amount of privately financed rental housing which was delayed from the first half of the year will go under construction in the second half. This latter category includes a group of projects to be constructed under the mortgage insurance program of the Federal Housing Administration. They were withheld during the consideration of amendments to the legislation under which the Federal Housing Administration operates, but have since been released and construction will probably be started on these projects in the autumn. In view of the expansion which will probably come from these two sources, especially the first, residential contracts as a whole are likely to rise somewhat, after allowance for seasonal variation, unless private construction of one-family and two-family houses should decline substantially.

Contracts for most other major types of construction have shared in the increase from 1938 to 1939, though the increase for residential construction has been considerably larger than that for any other important category. Contracts awarded for commercial building have increased about 10 percent, comparing the first half of 1939 with the first half of 1938, while contracts for factory construction have increased nearly one-third. In both cases, the volume of work initiated so far in 1939 has been substantially less than in the first half of 1937, when construction of these two types was relatively active. Contract awards for other nonresidential building have increased 20 percent, for public works 20 percent, and for utilities (both public and private) 7 percent.

Construction Expenditures During the First Half of 1939

The comparisons given above have been made in terms of the value of work started during the period, as measured by its expected final cost. Measurements of construction may also be made on a different basis—that of current construction activity as represented by actual expenditures for labor, materials, and other items. On this basis, it is probable that the first 6 months of 1939 made an even more favorable comparison with the first 6 months of 1938. Direct measures of current construction activity are not available on a comprehensive basis for any period shorter than a year. However, some indirect indications may be derived for certain parts of the construction field. A rough estimate for residential construction, based on

the amount of work started in each month and on an approximation of the lag between the start of work and its completion, suggests that this type of work was substantially more active in the first half of 1939 than in the corresponding period of 1938.¹ Similar estimates for commercial building and factory construction, on the other hand, indicate that the volume of current activity for these types of work has been less in 1939

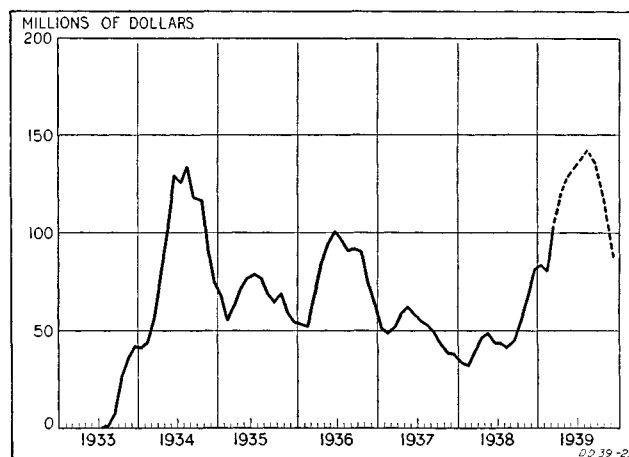


Figure 8.—Reported Project Costs for All Public Works Administration Programs, Both Federal and Non-Federal, for which Appropriations Were Provided Prior to 1939, By Months, July 1933 Through December 1939. (Public Works Administration.)

NOTE.—Reported project costs represent the estimated costs of materials in place (including cost of labor performed) and miscellaneous costs for that portion of the construction project that was completed during the month. This chart shows only the reported project costs under programs authorized prior to 1939. Data for April through December 1939 are estimates of the Public Works Administration. Figures for July 1938–December 1939 have been revised since presentation in the May 1939 issue of the Survey.

than in 1938.² These categories are relatively less important than residential construction.

For several types of public construction, estimates of current activity rest on a fairly substantial basis. During the first 4 months of 1939, activity in construction financed from regular Federal appropriations, which excludes work under the program of the Public Works Administration, was roughly 10 percent above the corresponding period of the preceding year, as measured by the expenditures for pay roll and materials within this period reported to the Bureau of Labor Statistics.³ During the first half of the year, however, activity in State road construction financed wholly from State funds (principally maintenance work) was 2 percent below the first half of 1938, as measured by pay-roll expenditures reported to the same source. For that part of all public construction carried on under the Public Works Administration program, the level of activity in 1939 is directly measurable. Figure 8 shows the reported project costs of work under this program

¹ This computation was based on the number of new dwelling units started in all urban areas, as estimated monthly by the Bureau of Labor Statistics.

² This computation was based on F. W. Dodge Corporation figures for contracts awarded in 37 eastern States.

³ In this comparison, forestry and shipbuilding have been omitted from the items classified by the Bureau of Labor Statistics as construction.

from 1933 through March 1939, with estimates up to the end of the year. Under requirements of the law authorizing the 1938 program, it was necessary that all of these projects be started before the end of 1938, but no large volume of work was done on them until the last 2 months of the year, and the peak of activity is not expected to be reached until August of 1939. For the first half of 1939 these reported project costs are estimated to total about \$650,000,000, or more than two and one-half times the total for the corresponding period of a year ago. Construction expenditures on Works Progress Administration projects were also substantially higher during the first 6 months of 1939 than in the corresponding period of 1938, increasing from about \$520,000,000 to about \$650,000,000. For the last half of 1939, however, these expenditures are likely to decrease.

Judging by the volume of work, both public and private, which has already been started, and by the current rate of initiation of new projects, it appears likely that a relatively high volume of construction activity will continue until at least the end of this year. Beyond that time, activity will depend more upon the rate at which new work is begun during or after the last half of 1939 than upon any events concerning which information is now available.

Revised Estimates for 1938

The increase in construction activity during the first half of 1939 over the corresponding period of the previous year continued a rise in construction expenditures that has been uninterrupted, on an annual basis,

Table 1.—Estimated Value of Private and Public Construction, Including New Construction, Maintenance, and Work Relief Construction¹

[Millions of dollars]

Items	1932	1933	1934	1935	1936	1937	1938
New construction, total.....	2 3,561	2 2,307	2 2,691	2 3,033	2 4,705	2 5,340	2 5,264
Private.....	2 1,767	2 1,091	2 1,232	2 1,605	2 2,551	2 3,326	2 3,107
Public, total.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157
Non-Federal.....	2 1,334	2 707	2 794	2 616	2 881	2 845	2 1,089
Federal.....	460	509	665	812	1,273	1,169	1,068
Work-relief, Federal (public) ²		114	578	406	1,130	775	1,202
Maintenance, total.....	2 1,752	2 1,543	2 1,793	2 2,053	2 2,452	2 2,572	2 2,573
Private.....	2 1,128	2 1,016	2 1,194	2 1,413	2 1,742	2 1,854	2 1,837
Public, total.....	624	527	599	640	710	718	736
Non-Federal.....	581	485	553	589	654	659	674
Federal.....	43	42	46	51	56	59	62
Total construction.....	2 5,313	2 3,964	2 5,062	2 5,492	2 8,287	2 8,687	2 9,039
Private.....	2 2,895	2 2,107	2 2,426	2 3,018	2 4,293	2 5,180	2 4,944
Public, total.....	2 2,418	2 1,857	2 2,636	2 2,474	2 3,994	2 3,507	2 4,095
Non-Federal.....	2 1,915	2 1,192	2 1,347	2 1,205	2 1,535	2 1,504	2 1,763
Federal.....	503	665	1,289	1,269	2,459	2,003	2,332

¹ Figures for 1915-31, substantially comparable with those presented above, are shown in tables 3a, 4, 5, and 6, pp. 19 to 24 inclusive, in Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Revised.

³ Work-relief not elsewhere included. See table 7.

since 1933. Activity in 1938 was the highest since 1930; although it was less than two-thirds of the average for the years 1926-28—the post-war peak. These comparisons are based on the revised estimates of construction activity for 1938 prepared by the Bureau

of Foreign and Domestic Commerce, which are presented in some detail in the accompanying tables.⁴

The revised estimates bear out the preliminary data in indicating that total activity, including maintenance and work relief, was greater in 1938 than in 1937. The business recession that began in 1937, which is clearly apparent in monthly figures for construction work started (see figs. 6 and 7), is reflected in annual data on construction activity in the form of a change in the composition of the total, rather than as an actual decline. Certain important segments of construction activity shared in the general business recession. Expenditures for private construction as a whole were less in 1938 than in 1937, and total construction expenditures increased only because the expansion in public construction more than counterbalanced the contraction in private work.

Table 2.—Estimated Value of New Private Construction, by Principle Uses or Functions of Projects¹ (Excluding Public Utility Construction)

[Millions of dollars]

Uses or functions	1932	1933	1934	1935	1936	1937	1938
Residential (nonfarm).....	641	314	272	533	1,101	1,393	231,509
Commercial.....	2 263	2 135	2 167	2 204	2 268	2 386	339
Factory.....	2 78	2 128	2 173	2 136	2 222	2 391	221
Religious and memorial.....	2 40	2 25	2 22	2 25	2 32	2 42	49
Educational.....	2 40	2 17	2 34	2 37	2 61	2 40	42
Social and recreational.....	2 64	2 27	2 31	2 27	2 49	2 50	74
Hospital and institutional.....	2 32	2 16	2 15	2 11	2 20	2 27	34
Miscellaneous.....	2 26	2 20	2 23	2 21	2 21	2 17	28
Total nonresidential building.....	2 561	2 367	2 464	2 462	2 674	2 962	786
Deduct nonresidential building by utilities.....	22	10	11	12	16	29	24
Total private nonresidential building ²	2 539	2 357	2 453	2 450	2 658	2 933	762
Farm construction (includes repairs).....	125	175	200	284	328	360	2 336
Total private construction ³	2 1,305	2 846	2 925	2 1,267	2 2,087	2 2,686	2 2,607

¹ Figures for 1915-31, substantially comparable with those presented above, are shown in table 1, p. 12, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Revised.

³ Excludes all public utility construction.

The decrease in private construction was much larger for new work than for maintenance. Moreover, there were marked differences in behavior between new residential building and construction of types more closely related to current business activity. Expenditures for new residential construction increased 8 percent in 1938 as compared with 1937; meanwhile, expenditures for new commercial building fell 12 percent and for new factory building 43 percent. New construction by public utilities also was lower. Railroad construction, responding to a sharply reduced volume of traffic and to large reductions in income, decreased 40 percent to a point only slightly above the low totals for 1933 and 1935. On the other hand, construction

⁴ Preliminary estimates for 1938 were published in Construction Trends in the United States, 1937 and 1938, by Harold Volkind, SURVEY OF CURRENT BUSINESS, December 1938. For annual figures back to 1915, and for a complete discussion of the concepts, scope, limitations, and sources of the estimates, refer to Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce as Domestic Commerce Series No. 99, copies of which may be purchased from the Superintendent of Documents for 15 cents each.

by electric-power producers and distributors increased over 1937, and construction by telephone and telegraph companies, while less than in 1937, decreased by a relatively small amount. For both the electric-power and telephone companies the volume of business and the rate of earnings in 1938 were not far below the levels of the previous year.

Table 3.—Estimated Value of New Public-Utility Construction, by Principal Uses or Functions of Projects ¹ (Private Ownership Only)

[Millions of dollars]

Uses or functions	1932	1933	1934	1935	1936	1937	1938
Railroad transportation.....	139	94	128	116	149	199	119
Street railways and subways.....	29	21	30	40	45	39	41
Pipe-line transportation.....	2 37	2 7	2 12	2 20	2 41	2 67	21
Light and power production and distribution.....	121	52	57	73	108	172	182
Gas production and distribution.....	50	26	32	36	54	58	45
Telephone and telegraph communication.....	86	45	48	53	67	105	92
Total.....	2 462	2 245	2 307	2 338	2 464	2 640	2 500

¹ Comparable figures for 1915-31, inclusive, are shown in table 2, p. 14, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Revised.

Expenditures for new construction by governmental agencies increased about 7 percent, largely in consequence of the policy of using expanded public expenditures to promote recovery from the business recession that began in 1937. Some of this increase reflects the 1938 program of the Public Works Administration, which was started about the middle of the year; though, as indicated above, the full effect of the P. W. A. program on actual expenditures for construction was not felt during 1938. Also, the expansion of construction operations by the Works Progress Administration probably contributed some small amount to this increase in the figures for new construction, despite the fact that most of the expenditures on Works Progress Administration projects are included in a separate category of the estimates (see table 7). Finally, some part of the increase is probably associated with the better fiscal position of State and local governments which resulted from the improvement in business activity and individual incomes in 1936 and 1937. The principal increases in new public construction, whether as a result of the P. W. A. program or of other factors, were in highway construction and educational building. The expansion in military and naval construction, while small in comparison with increases in other items, brought construction for this purpose to the highest level since 1920.

The possibilities of immediate expansion in public construction are much greater in public works of the type carried on by the Works Progress Administration than in construction of the types appearing in the P. W. A. program or in regular construction budgets. Between 1937 and 1938, construction expenditures by the Works Progress Administration increased by almost one-half, and accounted for about three-quarters of the total increase in public construction. How these

expenditures were distributed between new construction and maintenance is not known in detail; though, as has already been pointed out, about 10 percent of these work-relief expenditures for construction are included in our estimates of new construction. It is probable that a further part of the Works Progress Administration construction is actually new work, which should be included in the figures for new construction to arrive at a complete total. Taking this into account, it seems likely that expenditures for new public construction increased between 1937 and 1938 by a somewhat larger amount than is shown in these estimates. The extent of the change in the physical volume of work done, however, as distinct from the change in the amount of expenditures, is not so clear, because of the difficulty of evaluating work-relief construction in comparison with other types of public construction.

Table 4.—Estimated Value of New Public Construction by Principal Uses or Functions of Projects ¹ (Excluding Work-Relief Construction)

[Millions of dollars]

Uses or functions	1932	1933	1934	1935	1936	1937	1938
Highway.....	916	675	821	622	876	2 848	900
Sewage disposal.....	69	34	2 54	2 68	2 115	2 105	95
Water supply.....	87	47	2 62	2 69	2 93	2 76	90
Public buildings.....	2 178	2 99	2 43	2 73	2 129	2 112	124
Educational.....	2 133	2 44	2 82	2 111	2 287	2 226	291
Hospital and institutional.....	2 76	2 35	2 34	2 30	2 61	2 63	79
Social and recreational.....	2 20	2 13	2 21	2 25	2 45	2 40	49
Total nonresidential building.....	2 408	2 191	2 180	2 239	2 521	2 440	542
Residential.....			1	9	61	93	32
Military and naval.....	34	36	47	37	29	2 37	62
Conservation and development (Federal).....	139	168	2 245	2 317	2 336	2 306	314
Miscellaneous public service enterprises.....	2 135	2 61	2 41	2 59	116	2 99	100
All other Federal.....	6	4	8	8	7	10	22
Total new public construction.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157

¹ Comparable figures for 1915-31, inclusive, are shown in table 3, p. 18, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Revised.

Table 5.—Estimated Value of New Public Construction, by Ultimate Source of Funds and by Ownership ¹ (Excluding Work-Relief Construction)

[Millions of dollars]

Item	1932	1933	1934	1935	1936	1937	1938
I. Ultimate source of funds: ²							
Total public funds.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157
Non-Federal funds.....	2 1,334	2 707	2 794	2 616	2 881	2 845	2 1,089
Federal funds, total.....	460	509	2 665	2 812	2 1,273	2 1,169	2 1,068
Federal projects.....	283	312	2 368	2 427	2 501	2 524	2 518
Federal aid to highways.....	177	195	253	256	288	2 289	223
P. W. A. grants.....		2	44	104	324	236	192
Work-relief included in table 4.....				25	160	120	135
II. Ownership:							
Total public ownership.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157
Non-Federal ownership, total.....	2 1,511	2 904	2 1,091	2 1,001	2 1,653	2 1,490	2 1,639
Municipal.....	2 661	2 301	2 327	2 387	2 675	2 613	2 712
State and county.....	2 850	2 603	2 764	2 614	2 978	2 877	2 927
Federal ownership.....	283	312	2 368	2 427	2 501	2 524	2 518

¹ Comparable figures for 1915-31, inclusive, are shown in table 3a, p. 19, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Federal funds include expenditures for Federal projects and Federal grants (but not Federal loans) to States and localities for construction purposes. Non-Federal funds include amounts raised by States and localities from current taxation and from borrowings (whether from private investors or from the Federal Government).

³ Revised.

In 1938, for the first time in 4 years, new Federal construction expenditures (excluding loans to State and local governments for construction purposes but including grants for this use) were smaller than new construction expenditures to be met from funds of State and local governments. New Federal construction expenditures (as so defined), however, were higher than in any year prior to 1936 except 1918 and 1919, when expenditures for war projects were very large. On the other hand, new public construction to be financed from funds of State and local governments (whether these funds were raised by current taxation or were borrowed from private investors or from the Federal Government) was still less than half of the average for the period 1927-31, though it was approximately 50 percent higher than in 1933. In large part, this great reduction in new construction expenditures to be met

from non-Federal funds has been counterbalanced by Federal grants to States and localities for construction purposes and by direct Federal construction of projects to be owned and used by the local governments. New construction expenditures on works to be owned by States and localities (whether financed by non-Federal or by Federal funds) were about 35 percent less in 1938 than in the peak year 1930, and only about 30 percent less than the average between 1927 and 1931. When allowance is made for those new construction expenditures on W. P. A. projects which are excluded from the figures just cited, it seems quite probable that expenditures for new construction work to be owned by States and localities were substantially as high in 1938 as in any previous year, with the possible exception of 1930.

Description of Revisions

Data presented in tables 1 to 7 contain revisions resulting from a number of causes. In the first place, many of the data for 1938, and a few of the figures for the years 1935 to 1937, have been revised on the basis of more complete figures from primary sources which have become available since the preliminary estimates were prepared. In addition, other revisions have been made either as a result of changes in the classifications used in the basic sources or as a result of the application of new methods to the same data used in previous estimates.

The estimates for all categories of nonresidential building, both public and private, have been revised because of reclassification of the basic data. Several changes have been made by the F. W. Dodge Corporation in the classification of their figures on contracts awarded, which constitute the basis for our estimates of this type of work. First, a few types of construction, including mainly park construction other than buildings, have been dropped from the category of social and recreational nonresidential building. Second, terminal buildings for railroads, bus lines, and air lines, which were not formerly included in nonresidential buildings, have been shifted into this category and together with a miscellaneous group (formerly distributed among various other types) constitute "Miscellaneous nonresidential building." Third, some shifts of individual projects have been made from one type of nonresidential building to another. The estimates presented in tables 2 and 4 for nonresidential building have accordingly been revised, beginning with 1932.

The estimates for nonresidential building have been further revised by changing the method of computation beginning with 1932. Previously, construction expenditures in any year were estimated from annual figures for work started, adding one-half of the estimated work started in the preceding year and one-half of the work started in the year in which the actual construction activity is assumed to have taken place.⁵ However, because of the large volume of contracts awarded in the various P. W. A. programs in the last few months of each of the years 1933, 1935, and 1938, this method of estimate has in these years yielded rather unsatisfactory results. In general, it has tended to ascribe too much activity to the years 1933, 1935, and 1938, and too little to the years 1934, 1936, and 1939. The new method is intended to make a more precise allowance for the lag between the start of work and the actual expenditures, especially in these years of unusual changes; though in more normal years it yields substantially the same results as the former method. In this new method, the assumption has been

Table 6.—Estimated Expenditures for the Maintenance of Fixed Works and Structures¹

[Millions of dollars]

Item	1932	1933	1934	1935	1936	1937	1938
Railroads.....	360	332	375	404	457	504	500
Street railways.....	52	47	52	53	72	63	59
Light and power.....	44	40	45	48	² 55	² 63	65
Telephone and telegraph.....	60	56	60	62	67	68	70
Pipe-lines.....	6	6	8	11	10	13	14
Gas.....	² 18	² 17	² 19	19	21	20	20
Highways.....	458	378	433	449	488	485	500
Rivers and harbors.....	34	34	36	38	39	² 41	45
Water supply and sewage disposal.....	70	63	65	69	73	75	75
Buildings, residential and nonresidential.....	650	570	700	900	1,170	1,240	1,225
Total.....	² 1,752	² 1,543	² 1,793	2,053	² 2,452	² 2,572	² 2,573

¹ Comparable figures for 1915-31, inclusive, are shown in table 5, p. 22, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Revised.

Table 7.—Estimated Work-Relief Expenditures for Construction Purposes¹

[Millions of dollars]

Type of work	1932	1933	1934	1935	1936	1937	1938
Construction not included in table 4 ²		114	578	406	1,130	775	1,202
Highways, roads, streets, etc.....		67	354	243	658	450	805
Public buildings.....		15	67	30	85	65	76
Housing.....				1	2	1	3
Public recreational facilities.....		2	15	44	94	48	58
Irrigation and water conservation.....				7	73	52	49
Electric utilities.....		1	7	4	4	4	4
Water supply.....		5	22	15	41	35	45
Sewage systems.....		20	96	46	123	86	122
Transportation facilities.....				4	50	34	40
Miscellaneous.....		4	17	12			
Construction included in table 4 ³				25	160	120	135
Work-relief construction total.....		114	578	431	1,290	895	1,337

¹ Includes estimated construction expenditures of the Civil Works Administration, the Federal Emergency Relief Administration, the Works Progress Administration and the Civilian Conservation Corps. Includes both new work and maintenance. Excludes expenditures for educational, professional, and clerical projects and other projects not considered to involve construction. For a fuller explanation, see Tables 53 and 54, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² The figures here presented for several of the categories have been reduced below those appearing in the Treasury Department reports. This reduction has been made to avoid double counting for certain construction which is included in Table 4 and to omit items that are not considered to be construction. The categories concerned, and the proportion of the total here included, are as follows: public buildings, one-half; housing, one-half; public recreational facilities, one-third.

³ Estimated amounts of work-relief construction included in the data for nonresidential building contracts awarded, as reported by the F. W. Dodge Corporation, which are used as the basis for the estimates of nonresidential building in Table 4. Work-relief construction included in Table 4 cannot be separated from the totals there shown and a distribution of this work by type is not available.

⁴ For factory building, the fractions used were one-third and two-thirds, respectively.

made that expenditures are evenly distributed over a 12-month period beginning at the middle of the month in which the contract was awarded. Thus, the value of contracts awarded in each month has been distributed over that month and each of the following 12 months, giving one twenty-fourth of the total amount to the first month, two twenty-fourths to each of the next 11 months, and one twenty-fourth to the final month. The estimate for each calendar year was then arrived at by adding all of the amounts assigned to months within that year.⁶ The same adjustments for partial coverage of the Dodge contract data were made as in the original estimates. It has been possible to test this method by applying it to monthly data for P. W. A. contracts awarded and by comparing the results with known annual figures on P. W. A. reported project costs. For these data and for this period, the method indicated yielded satisfactory results.

A further change in the estimates of several of the types of nonresidential building has been in the method of dividing the total work between public and private construction. The distribution used in our former estimates for the years 1935 and 1936 was based on the ratio of public to private contracts during the year in question, as reported by the F. W. Dodge Corporation. This ratio, however, like the estimate of total expenditures, was adversely affected by the bunching of P. W. A. contracts at the end of several calendar years. In the present estimates, this difficulty has been largely overcome by using for any year the average of the ratio for the year in question and that for the preceding year.

The revision in the estimate for residential construction for 1938 has been due partly to utilization of basic data for 12

months, in place of data for 9 months used in the original estimate. The estimate for residential construction continues, as in the past, to be based on building-permit data compiled by the Bureau of Labor Statistics.

Two further revisions have been made, both of them in items which are small in proportion to the total volume of construction. The estimates for municipal public-service enterprises have been revised for the years 1932 through 1935. This revision consists of deduction of the construction expenditures of the New York City subway system, which, because of inaccurate description of the underlying data, had been included twice for these 4 years.

The other minor revision has been in the estimates of pipe-line construction, which have been revised for the period beginning with 1932. In the figures previously published, pipe-line construction was estimated from data for the pipe-line companies reporting to the Interstate Commerce Commission, using as the basis for the estimate the charges to the appropriate investment accounts. It has become evident, however, that charges to these investment accounts represent in many cases merely purchases or sales of existing property or accounting transfers. In arriving at the revised estimates presented in table 3, therefore, the charges to the investment accounts have been adjusted by making allowance for those charges which did not arise from construction activity. Where the charge was clearly an accounting transfer or was the result of a purchase of existing property, it has been excluded. Where the charge was clearly associated with new construction, or where there was no evidence to the contrary, it has been included in the estimates. The transition from construction expenditures by companies reporting to the Interstate Commerce Commission to construction expenditures for all companies in the United States has been made in the same manner as in the original estimates. It is probable that the resulting estimates are still somewhat indirect and are subject to error, with respect both to the amount of construction and to its timing. However, the new figures should be more satisfactory than the original estimates, and should suffice to give at least a rough idea of the level and fluctuations of pipe-line construction.

⁶ For example, the estimate for 1938 includes $\frac{1}{24}$ of the amount of contracts awarded in January 1937, $\frac{2}{24}$ of the amount in February 1937, $\frac{5}{24}$ of the amount in March 1937, and so on, including $\frac{23}{24}$ of the amount in December 1937, $\frac{23}{24}$ of the amount in January 1938, $\frac{21}{24}$ of the amount in February 1938, and so on to $\frac{1}{24}$ of the amount in December 1938. For factory building, the contract values were distributed over 9 months instead of 12, and the fractions used were correspondingly different.

NEW OR REVISED SERIES

Table 34.—WORLD STOCKS OF COTTON, END OF MONTH¹

[Thousands of running bales]

Year and Month	Total World Stocks of All Cotton																
	Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1937	1939	
1920: July.....	11, 185	January.....	18, 810	21, 472	24, 875	22, 155	22, 338	22, 993	26, 095	29, 403	29, 452	30, 131	27, 486	27, 760	29, 364	35, 803	35, 988
1921: January.....	22, 867	February.....				20, 055	20, 207	20, 905	24, 267	27, 507	27, 485	28, 021	25, 424	25, 455	26, 810	33, 683	33, 700
1921: July.....	14, 389	March.....				17, 862	18, 023	18, 805	22, 323	25, 519	25, 398	25, 792	23, 236	23, 045	24, 069	31, 397	31, 230
1922: January.....	19, 781	April.....				15, 770	15, 840	16, 721	20, 391	23, 645	23, 442	23, 608	21, 106	20, 646	21, 381	29, 183	29, 150
1922: July.....	10, 029	May.....				13, 614	13, 673	14, 718	18, 516	21, 830	21, 241	21, 421	18, 943	18, 306	18, 802	26, 975	26, 807
1923: January.....	17, 054	June.....				11, 623	11, 590	12, 925	16, 677	20, 022	19, 045	19, 413	16, 978	15, 961	16, 167	24, 812	21, 952
1923: July.....	6, 815	July.....	6, 952	9, 485	11, 639	9, 817	9, 632	11, 324	14, 808	18, 336	17, 116	17, 540	15, 072	13, 649	13, 766	22, 639	
1924: January.....	15, 614	August.....				32, 841	33, 167	34, 056	35, 493	39, 204	39, 676	40, 785	38, 370	39, 221	41, 965	47, 563	47, 584
1924: July.....	5, 867	September.....				30, 692	31, 253	31, 921	33, 756	37, 264	37, 719	38, 725	36, 445	37, 069	39, 573	45, 104	45, 353
		October.....				28, 534	29, 035	29, 567	31, 818	35, 247	35, 630	36, 571	34, 149	34, 724	37, 060	42, 664	43, 075
		November.....				26, 358	26, 821	27, 365	29, 895	33, 264	33, 569	34, 391	31, 904	32, 430	34, 575	40, 303	40, 701
		December.....				24, 308	24, 675	25, 251	27, 985	31, 338	31, 510	32, 361	29, 765	30, 150	31, 959	38, 017	38, 350
		Monthly average.....				25, 607	21, 321	21, 622	23, 112	26, 616	28, 697	28, 834	28, 047	26, 820	27, 496	30, 334	34, 963
Year and Month	Total World Stocks of American Cotton																
	Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
1920: July.....	6, 338	January.....	10, 189	12, 240	15, 965	12, 300	11, 926	12, 043	14, 630	19, 525	18, 989	17, 210	14, 468	13, 302	12, 740	18, 586	19, 679
1921: January.....	14, 686	February.....				11, 093	14, 688	11, 072	10, 717	11, 001	13, 747	18, 445	17, 897	16, 098	13, 544	12, 276	11, 681
1921: July.....	9, 674	March.....				9, 836	13, 235	9, 807	9, 446	9, 958	12, 787	17, 294	16, 708	14, 889	12, 604	11, 192	10, 493
1922: January.....	11, 452	April.....				8, 686	11, 888	8, 652	8, 200	8, 943	11, 801	16, 228	15, 592	13, 726	11, 677	10, 098	9, 343
1922: July.....	5, 680	May.....				7, 611	10, 463	7, 393	6, 864	7, 907	10, 856	15, 198	14, 271	12, 559	10, 714	9, 061	8, 267
1923: January.....	8, 877	June.....				6, 532	9, 051	6, 225	5, 638	7, 001	9, 929	14, 180	12, 917	11, 581	9, 856	8, 037	7, 156
1923: July.....	3, 318	July.....	3, 380	5, 501	7, 845	5, 206	4, 517	6, 187	8, 976	13, 263	11, 809	10, 701	9, 041	6, 998	6, 235	13, 712	
1924: January.....	7, 802	August.....	18, 276	22, 165	19, 071	18, 246	17, 881	19, 089	24, 668	24, 847	23, 044	19, 126	18, 477	18, 108	23, 336	24, 297	
1924: July.....	2, 711	September.....	17, 128	20, 996	17, 660	17, 085	16, 680	18, 249	23, 648	23, 686	21, 854	18, 323	17, 550	17, 079	22, 295	23, 428	
		October.....	15, 897	19, 801	16, 240	15, 720	15, 388	17, 309	22, 608	22, 488	20, 654	17, 295	16, 483	16, 005	21, 299	22, 535	
		November.....	14, 686	18, 555	14, 836	14, 410	14, 235	16, 403	21, 589	21, 299	19, 456	16, 342	15, 438	14, 951	20, 343	21, 573	
		December.....	13, 444	17, 255	13, 601	13, 243	13, 208	15, 541	20, 570	20, 165	18, 432	15, 491	14, 414	13, 840	19, 455	20, 647	
		Monthly average.....	13, 286	13, 356	13, 712	11, 613	11, 225	12, 469	16, 317	18, 885	17, 635	15, 278	13, 689	12, 579	14, 387	18, 757	
Month	Total Stocks of American Cotton in the United States																
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939		
January.....		9, 144	11, 370	8, 400	7, 933	8, 662	11, 256	15, 521	14, 583	12, 886	11, 584	10, 572	10, 261	15, 675	17, 475		
February.....		8, 078	9, 918	7, 288	6, 790	7, 731	10, 358	14, 071	13, 583	11, 794	10, 765	9, 674	9, 178	14, 850	16, 647		
March.....		6, 970	8, 148	6, 175	5, 669	6, 812	9, 296	12, 682	12, 590	10, 734	9, 973	8, 685	7, 891	13, 950	15, 709		
April.....		5, 933	6, 847	5, 122	4, 656	6, 014	8, 430	11, 792	11, 728	9, 850	9, 207	7, 762	6, 819	13, 197	15, 021		
May.....		5, 030	5, 553	4, 032	3, 674	5, 375	7, 657	10, 990	10, 545	9, 034	8, 411	6, 899	5, 867	12, 575	14, 291		
June.....		4, 208	4, 479	3, 127	2, 836	4, 789	6, 983	10, 291	9, 223	8, 245	7, 694	6, 069	5, 001	11, 952	13, 609		
July.....		3, 413	3, 662	2, 425	2, 131	4, 322	6, 263	9, 580	8, 081	7, 648	7, 137	5, 336	4, 387	11, 446			
August.....		16, 736	20, 280	15, 349	15, 852	15, 856	17, 291	22, 247	21, 358	19, 468	16, 359	16, 855	16, 696	21, 712	22, 150		
September.....		15, 540	18, 979	13, 992	14, 721	14, 613	16, 074	21, 222	20, 243	18, 207	15, 657	15, 959	15, 512	20, 501	21, 290		
October.....		13, 621	17, 025	12, 381	12, 824	12, 825	14, 694	19, 829	18, 850	16, 685	14, 546	14, 098	14, 086	19, 212	20, 303		
November.....		11, 929	14, 955	10, 812	11, 013	11, 315	13, 351	18, 365	17, 302	15, 264	13, 531	13, 107	12, 774	17, 909	19, 242		
December.....		10, 418	12, 997	9, 651	9, 362	9, 869	12, 191	16, 825	15, 852	14, 137	12, 583	11, 726	11, 435	16, 712	18, 345		
Monthly average.....		13, 649	10, 584	9, 347	8, 362	8, 181	9, 776	13, 228	14, 878	13, 675	11, 906	11, 426	10, 458	12, 121	16, 248		
Month	Total Stocks of American Cotton in the United States on Farms and in Transit																
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939		
January.....		2, 252	3, 451	1, 791	1, 662	1, 590	1, 839	3, 919	3, 146	1, 860	1, 524	1, 344	1, 459	2, 183	1, 141		
February.....		1, 618	2, 623	1, 421	1, 303	1, 225	1, 629	3, 000	2, 846	1, 579	1, 327	1, 078	1, 212	1, 645	1, 093		
March.....		1, 167	1, 783	1, 188	885	1, 014	1, 286	2, 418	2, 443	1, 320	1, 146	838	848	1, 313	873		
April.....		900	1, 382	813	673	873	1, 148	2, 115	2, 301	1, 261	1, 016	647	699	1, 094	827		
May.....		749	991	557	526	676	1, 027	1, 998	1, 920	1, 147	930	639	555	1, 025	820		
June.....		662	794	429	355	550	993	1, 911	1, 603	1, 029	814	626	462	903	721		
July.....		510	535	335	275	470	850	1, 760	1, 080	950	680	575	400	625			
August.....		15, 110	17, 761	12, 154	14, 035	13, 851	13, 020	17, 086	13, 794	12, 591	9, 552	10, 377	11, 706	17, 352	11, 353		
September.....		11, 641	14, 851	9, 010	11, 465	10, 783	10, 049	14, 245	11, 250	9, 744	7, 077	8, 151	8, 079	12, 719	7, 244		
October.....		7, 975	10, 416	5, 732	7, 089	6, 342	6, 039	9, 350	7, 840	5, 915	4, 112	5, 189	4, 701	8, 103	3, 550		
November.....		5, 330	7, 017	3, 381	4, 314	3, 987	3, 549	6, 296	5, 230	3, 358	2, 516	3, 178	2, 642	4, 783	2, 024		
December.....		3, 186	4, 761	2, 388	2, 494	2, 278	2, 303	4, 856	4, 048	2, 231	1, 796	1, 955	1, 692	3, 189	1, 390		
Monthly average.....		8, 648	5, 222	3, 685	3, 828	3, 577	3, 447	5, 050	4, 940	4, 098	2, 850	3, 024	2, 881	4, 315	2, 862		

¹ See footnote on p. 16.

Table 34.—WORLD STOCKS OF COTTON, END OF MONTH¹—Continued

[Thousands of running bales]

Month	Total Stocks of American Cotton in the United States, in Warehouses														
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....		5,146	6,132	4,984	4,574	5,342	7,895	10,019	9,982	9,469	8,912	7,822	6,761	11,776	14,745
February.....		4,701	5,428	4,283	3,821	4,801	7,268	9,492	9,335	8,606	8,320	7,223	5,939	11,439	14,034
March.....		4,120	4,460	3,475	3,135	4,143	6,618	8,751	8,858	7,813	7,754	6,543	5,012	10,909	13,458
April.....		3,485	3,642	2,881	2,471	3,585	5,992	8,194	8,110	7,056	7,169	5,961	4,187	10,445	12,940
May.....		2,920	2,845	2,224	1,787	3,299	5,450	7,581	7,286	6,519	6,547	5,207	3,555	10,009	12,339
June.....		2,366	2,161	1,615	1,315	3,025	4,934	7,113	6,273	5,943	6,035	4,497	3,056	9,678	11,915
July.....		1,893	1,802	1,156	924	2,804	4,491	6,657	5,703	5,526	5,709	3,906	2,769	9,598	-----
August.....	1,018	1,684	2,152	1,113	1,327	3,383	4,394	6,531	5,768	5,785	5,868	4,276	3,461	9,782	-----
September.....	3,094	3,263	3,940	2,611	3,159	5,170	6,268	7,959	7,348	7,576	7,119	6,623	6,846	12,975	-----
October.....	4,482	5,453	5,394	4,605	5,253	7,410	9,435	9,790	9,452	9,344	8,464	8,009	9,737	15,283	-----
November.....	5,189	6,498	5,950	5,195	5,771	8,345	10,682	10,662	10,381	9,769	8,612	8,363	11,517	15,539	-----
December.....	5,562	6,525	5,628	5,197	5,849	8,333	10,394	10,317	10,310	9,532	8,369	7,767	11,853	15,294	-----
Monthly average.....	3,869	4,005	4,128	3,278	3,282	4,970	6,985	8,589	8,234	7,745	7,407	6,350	6,224	11,894	-----
Month	Total Stocks of American Cotton in the United States, in Mills														
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....		1,745	1,787	1,625	1,697	1,730	1,522	1,583	1,455	1,557	1,148	1,406	2,041	1,716	1,589
February.....		1,759	1,867	1,584	1,666	1,705	1,461	1,579	1,402	1,609	1,118	1,373	2,027	1,766	1,520
March.....		1,683	1,905	1,512	1,649	1,655	1,392	1,513	1,289	1,601	1,073	1,304	2,031	1,728	1,378
April.....		1,548	1,823	1,428	1,512	1,556	1,290	1,483	1,317	1,533	1,022	1,154	1,933	1,658	1,254
May.....		1,361	1,717	1,251	1,361	1,400	1,180	1,411	1,339	1,368	934	1,053	1,757	1,541	1,132
June.....		1,180	1,524	1,083	1,166	1,214	1,056	1,267	1,347	1,273	845	946	1,483	1,371	973
July.....		1,010	1,325	934	932	1,048	922	1,163	1,298	1,172	748	855	1,218	1,223	-----
August.....	608	835	1,043	704	678	888	767	1,033	1,109	1,022	610	714	899	1,015	-----
September.....	805	865	1,042	645	671	855	709	1,034	1,115	1,004	689	810	936	1,071	-----
October.....	1,164	1,156	1,255	1,130	1,230	1,245	1,044	1,220	1,318	1,090	1,045	1,376	1,372	1,470	-----
November.....	1,410	1,440	1,481	1,504	1,557	1,457	1,387	1,410	1,525	1,246	1,317	1,769	1,609	1,671	-----
December.....	1,670	1,094	1,126	1,671	1,742	1,555	1,575	1,487	1,696	1,255	1,402	1,976	1,670	1,669	-----
Monthly average.....	1,131	1,306	1,491	1,256	1,322	1,359	1,192	1,349	1,343	1,311	996	1,228	1,581	1,492	-----
Month	Total Stocks of American Cotton in Foreign Countries														
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....		3,096	4,595	3,900	3,993	3,381	3,374	4,004	4,406	4,324	2,884	2,730	2,479	2,911	2,204
February.....		3,015	4,770	3,784	3,927	3,270	3,389	4,374	4,314	4,304	2,779	2,602	2,503	2,929	2,107
March.....		2,866	5,087	3,632	3,777	3,146	3,491	4,612	4,118	4,155	2,631	2,507	2,602	2,904	2,013
April.....		2,753	5,041	3,530	3,544	2,929	3,371	4,436	3,864	3,876	2,470	2,336	2,524	2,846	1,796
May.....		2,581	4,910	3,361	3,190	2,532	3,109	4,208	3,726	3,525	2,303	2,162	2,400	2,648	1,589
June.....		2,324	4,572	3,098	2,802	2,212	2,946	3,889	3,694	3,336	2,162	1,968	2,155	2,454	-----
July.....		2,088	4,133	2,781	2,386	1,865	2,713	3,683	3,728	3,053	1,904	1,662	1,848	2,266	-----
August.....	1,540	1,885	3,722	2,394	2,025	1,798	2,421	3,489	3,576	2,767	1,622	1,412	1,624	2,147	-----
September.....	1,588	2,017	3,668	2,364	2,067	2,175	2,426	3,443	3,647	2,666	1,591	1,567	1,794	2,138	-----
October.....	2,276	2,776	3,859	2,896	2,563	2,615	2,779	3,638	3,969	2,811	1,785	1,919	2,087	2,232	-----
November.....	2,757	3,600	4,024	3,397	2,920	3,052	3,224	3,997	4,192	2,749	2,177	2,454	2,331	2,331	-----
December.....	3,026	4,258	3,950	3,881	3,339	3,350	3,745	4,313	4,295	2,908	2,688	2,405	2,743	2,302	-----
Monthly average.....	2,237	2,772	4,365	3,252	3,044	2,694	3,090	4,007	3,961	3,373	2,263	2,121	2,266	2,509	-----
Month	Total World Stocks of Foreign Cotton														
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....				9,855	10,412	10,950	11,465	9,878	10,463	12,921	13,018	14,458	16,624	17,217	16,309
February.....				8,983	9,490	9,904	10,520	9,062	9,588	11,923	11,880	13,179	15,129	15,904	14,946
March.....				8,055	8,577	8,847	9,536	8,225	8,690	10,903	10,632	11,853	13,576	14,543	13,508
April.....				7,118	7,640	7,778	8,590	7,417	7,850	9,882	9,429	10,548	12,038	13,140	12,333
May.....				6,221	6,809	6,811	7,660	6,632	6,970	8,862	8,229	9,245	10,535	11,752	10,927
June.....				5,398	5,952	5,924	6,748	5,842	6,128	7,832	7,122	7,924	9,011	10,406	-----
July.....				4,611	5,115	5,137	5,832	5,073	5,307	6,839	6,031	6,651	7,531	8,927	-----
August.....			13,770	14,921	16,175	16,404	14,536	14,829	17,741	19,244	20,744	23,857	24,227	23,287	-----
September.....			13,032	14,168	15,241	15,507	13,616	14,033	16,871	18,122	19,519	22,494	22,809	21,925	-----
October.....			12,294	13,315	14,179	14,509	12,639	13,142	15,917	16,854	18,241	21,055	21,365	20,540	-----
November.....			11,522	12,411	13,130	13,492	11,675	12,270	14,935	16,992	19,624	19,960	19,128	18,540	-----
December.....			10,707	11,432	12,043	12,444	10,768	11,345	13,929	14,274	15,736	18,119	18,562	17,703	-----
Monthly average.....			12,265	9,707	10,397	10,642	10,299	9,812	11,199	12,768	13,131	14,917	15,947	16,206	-----

¹ Compiled by the *New York Cotton Exchange*. These series have been substituted for the Census data on domestic cotton stocks and the Commercial and Financial Chronicle series on visible supply. Total stock figures shown here represent ginned stocks in all hands, both private and government controlled, and include, for dates in harvesting periods, the unpicked portions of the current crop. The old series on visible supply covers stocks in merchandising channels only, excluding stocks on farms, in interior, warehouses, and invisible mill stocks.

Figures given are in running bales counting round bales as half bales. Foreign cotton has been converted to equivalent bales of 478 pounds net weight. American cotton excludes linters.

The carry-over of American cotton at the end of the 1937-38 season amounted to 13,712,000 bales, of which 6,964,000 bales were carried by the Federal Government as collateral against loans to growers. At the end of June 1939 the total stock of American cotton was 14,150,000 of which 11,184,000 bales were held by the government.

For the position of foreign cotton, a more detailed breakdown is available from the *New York Cotton Exchange*.

Table 35.—AUTOMOTIVE REPLACEMENT BATTERY SHIPMENTS ¹

[Monthly average 1934-36=100]

Month	Without Adjustment for Seasonal Variations						With Adjustment for Seasonal Variations					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January.....	75	67	88	85	77	100	94	84	111	107	98	127
February.....	59	56	77	60	54	78	93	88	121	95	85	122
March.....	61	51	56	78	57	73	101	84	93	128	94	121
April.....	55	48	57	64	59	72	100	88	105	117	108	132
May.....	59	55	59	52	66	84	91	96	115	115	120	151
June.....	67	59	77	77	88	111	98	86	112	112	129	163
July.....	85	91	117	102	111	-----	88	95	121	106	115	-----
August.....	127	135	147	144	163	-----	95	101	109	107	122	-----
September.....	135	156	182	174	198	-----	92	102	114	105	128	-----
October.....	151	171	191	180	188	-----	89	101	113	106	111	-----
November.....	128	144	166	133	168	-----	91	103	119	95	120	-----
December.....	101	111	136	122	149	-----	89	98	120	108	132	-----
Monthly average.....	92	95	113	106	115	-----	-----	-----	-----	-----	-----	-----

¹ Computed by the Research and Statistical Division, Dun and Bradstreet, Inc., for the National Battery Manufacturers Association. The indexes represent monthly replacement battery shipments as reported by 42 members of the Association whose shipments represent between 75 and 85 percent of the total unit sales of automotive replacement batteries, according to the Biennial Census of Manufactures.

Adjustment for seasonal variation has been made by using the ratio to moving average method. In computing the seasonal factors, data for a slightly smaller number of companies for the period 1930-38 have been used.

Table 36.—FEDERAL RESERVE PRODUCTION INDEXES ¹

[Monthly average 1923-25=100]

Month	Rubber Tire and Tube Production					Petroleum Refining										
	Without Adjustment for Seasonal Variations									With Adjustment for Seasonal Variations						
	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	103	119	65	110	143	152	171	190	201	205	143	152	171	190	201	205
February	86	129	55	109	144	157	173	195	195	202	144	157	173	195	195	201
March	82	128	60	114	143	154	169	191	191	201	143	154	169	192	191	202
April	109	129	62	104	152	154	178	197	196	199	153	154	178	197	197	199
May	117	128	64	102	153	151	180	201	197	211	153	161	180	201	198	211
June	125	119	70	112	155	166	182	203	192		155	167	182	203	193	
July	120	98	81		157	169	184	207	199		157	169	184	207	200	
August	116	90	90		158	170	187	208	203		158	170	188	209	203	
September	118	103	95		152	174	191	218	206		152	174	191	217	206	
October	114	91	99		154	178	193	219	209		154	177	193	219	208	
November	122	73	100		157	178	190	213	208		156	177	190	212	208	
December	119	64	112		155	175	192	204	202		155	174	192	203	201	
Annual index	111	106	79		152	165	183	204	200							

¹ Revised series. Indexes are computed by the Board of Governors of the Federal Reserve System from data provided by the Rubber Manufacturers Association, and the United States Department of the Interior, Bureau of Mines. The revisions in the index of tire and tube production was occasioned by the Association's adjustment of the underlying figures beginning January 1936 to the Census data for 1937. The Board has not adjusted this series for seasonal variations since 1934. The revisions in the petroleum refining index beginning 1934 resulted from minor changes in the fuel oil component (not shown separately in the Survey).

Table 37.—INDEXES OF DOLLAR SALES OF GENERAL MERCHANDISE IN SMALL TOWNS AND RURAL AREAS ¹

[Monthly average 1929-31=100]

Month	With Adjustment for Seasonal Variations														
	Com- bined Index	East	South	Middle West	Far West	Com- bined Index	East	South	Middle West	Far West	Com- bined Index	East	South	Middle West	Far West
	1934					1935					1936				
January.....	86.7	86.1	95.9	82.7	89.5	95.4	93.4	106.9	91.8	96.7	105.0	103.8	126.2	96.1	112.8
February.....	90.3	87.6	101.6	85.3	98.8	101.3	99.3	119.0	95.9	101.7	104.0	105.9	122.1	94.7	113.0
March.....	84.3	83.7	90.0	79.9	92.5	103.1	100.3	123.2	97.0	104.0	113.0	112.2	131.2	104.8	121.7
April.....	77.1	74.0	85.7	72.7	85.9	105.5	102.5	124.1	100.8	104.0	114.8	114.6	133.5	106.2	123.9
May.....	81.6	81.3	90.4	77.9	86.1	95.4	91.7	112.1	90.4	101.3	117.0	118.4	135.0	109.0	126.5
June.....	75.0	73.4	86.3	69.4	82.4	103.4	101.2	123.5	97.0	105.9	115.7	113.6	140.8	105.1	127.8
July.....	79.7	80.7	94.8	75.3	85.1	102.3	100.8	115.4	96.7	105.2	121.0	120.0	144.2	109.8	131.3
August.....	83.3	79.2	92.1	80.5	88.9	97.6	97.2	115.7	91.2	102.6	117.6	122.8	143.3	107.4	123.0
September.....	92.6	81.1	103.8	92.0	98.3	98.1	98.8	113.3	91.9	103.7	115.7	113.9	145.5	104.3	126.3
October.....	83.7	82.4	97.8	76.6	93.7	98.3	93.0	111.8	92.2	111.9	119.4	116.2	151.8	108.4	123.6
November.....	84.9	80.6	102.6	79.7	88.3	98.0	92.5	114.7	91.3	111.4	115.9	120.1	142.3	103.7	124.0
December.....	83.9	78.0	99.0	82.2	90.3	97.5	95.2	118.7	92.1	105.9	114.5	115.6	139.4	94.6	126.0
Annual index.....	83.7	80.4	95.9	79.6	90.1	99.4	96.8	116.4	93.8	105.1	114.8	115.1	138.9	103.4	123.8
	1937					1938					1939				
January.....	116.4	116.3	135.9	105.8	130.0	113.8	113.8	133.9	102.7	128.7	120.0	115.6	140.7	109.9	136.4
February.....	116.0	116.4	135.0	107.2	124.3	111.7	111.8	129.7	102.6	123.2	123.7	119.6	147.8	112.1	142.9
March.....	133.7	134.1	163.3	120.9	144.5	112.1	114.5	133.3	101.4	122.4	131.0	132.0	156.6	118.7	144.0
April.....	126.6	128.0	157.5	114.0	135.7	117.4	120.3	138.0	106.3	130.1	130.8	122.4	164.3	118.0	140.9
May.....	130.1	138.1	155.6	116.0	145.9	112.8	113.8	134.1	101.5	132.7	131.2	129.1	162.2	119.6	146.6
June.....	129.0	144.7	155.0	116.1	141.5	116.5	117.1	139.3	105.3	132.0	131.7	116.4	133.8	105.8	144.1
July.....	125.6	125.4	147.4	112.8	140.8	116.2	115.5	136.8	105.3	129.0					
August.....	121.1	122.5	142.9	109.5	138.2	120.1	119.2	144.3	109.1	136.4					
September.....	123.4	128.3	145.3	112.3	134.2	114.6	119.6	134.9	105.3	121.0					
October.....	123.3	124.5	145.0	113.1	133.5	108.5	108.6	127.7	97.1	127.7					
November.....	112.1	111.6	132.9	101.2	130.3	113.1	111.8	129.5	103.5	133.1					
December.....	112.3	110.0	135.6	103.7	131.2	114.8	117.6	135.0	106.7	129.3					
Annual index.....	121.7	123.9	144.8	110.5	135.5	114.1	115.2	134.0	103.8	128.9					

¹ Revised series. Beginning January 1934, new seasonal factors have been computed for these indexes, which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The link relative method has been used in deriving the new seasonal adjustment factors, instead of the ratio to moving average method, as formerly. The indexes without seasonal adjustment, and the adjusted indexes prior to 1934, have not been revised except the unadjusted regional indexes for December 1936 which have been changed as follows: East, 192.5; South, 209.4; Middle West, 147.6; Far West, 205.6. No adjustment has been made for the changing date of Easter.

For a complete description of the methods used in the computation of the original indexes, together with monthly data beginning 1929, see "Index of Sales of General Merchandise in Small Towns and Rural Areas," in the December 1934 issue of the Survey, and "Regional Sales of General Merchandise in Small Towns and Rural Areas," in the September 1936 issue of the Survey.

Table 38.—DEALERS' PRICE OF STANDARD GRADE MILK ¹

[Dollars per 100 pounds]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	2.50	2.75	2.56	2.68	2.87	2.83	2.87	2.87	2.81	2.46	1.95	1.55	1.81	2.05	2.04	2.32	2.35	2.23
February	2.37	2.67	2.74	2.73	2.79	2.78	2.83	2.86	2.77	2.38	1.88	1.50	1.80	2.07	2.05	2.33	2.32	2.21
March	2.23	2.66	2.69	2.65	2.78	2.74	2.79	2.83	2.74	2.33	1.80	1.46	1.79	2.09	2.04	2.33	2.31	2.20
April	2.17	2.63	2.63	2.62	2.77	2.71	2.74	2.79	2.69	2.25	1.77	1.47	1.81	2.07	2.03	2.31	2.29	2.15
May	2.03	2.65	2.56	2.58	2.64	2.67	2.65	2.77	2.63	2.14	1.71	1.45	1.81	2.07	2.02	2.29	2.26	2.11
June	2.08	2.53	2.42	2.50	2.62	2.62	2.65	2.69	2.57	2.16	1.69	1.49	1.82	2.06	2.01	2.28	2.23	2.10
July	2.16	2.56	2.47	2.55	2.65	2.63	2.66	2.76	2.60	2.13	1.62	1.57	1.86	2.04	2.06	2.30	2.23	-----
August	2.28	2.67	2.51	2.65	2.68	2.67	2.73	2.77	2.60	2.20	1.64	1.67	1.91	2.03	2.20	2.31	2.22	-----
September	2.28	2.76	2.61	2.66	2.71	2.68	2.76	2.82	2.73	2.14	1.64	1.72	1.97	2.03	2.26	2.32	2.23	-----
October	2.34	2.79	2.64	2.79	2.76	2.75	2.82	2.85	2.69	2.14	1.68	1.77	2.02	2.03	2.28	2.32	2.23	-----
November	2.51	2.89	2.71	2.78	2.79	2.78	2.86	2.88	2.69	2.10	1.64	1.79	2.03	2.03	2.29	2.34	2.23	-----
December	2.67	2.82	2.67	2.80	2.84	2.81	2.88	2.86	2.59	2.00	1.57	1.80	2.04	2.03	2.31	2.35	2.23	-----
Monthly average	2.30	2.69	2.63	2.67	2.74	2.72	2.77	2.81	2.68	2.20	1.72	1.60	1.89	2.05	2.13	2.32	2.26	-----

¹ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics from reports secured through the cooperation of milk distributors, producers' associations, and municipal officers in 119 cities.

Data represent average dealers buying price as of the first of each month (f. o. b. local shipping point or country plant) per 100 pounds for standard grade milk (testing 3.5 percent butterfat) used for city distribution of milk and cream.

Prices per 100 pounds may be reduced to an approximation of the price per quart by dividing by 46.53.

Table 39.—CORN, WEIGHTED AVERAGE WHOLESALE PRICE, 5 MARKETS ¹

[Dollars per bushel]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	-----	1.330	1.432	.603	.460	.692	.728	1.129	.695	.652	.786	.871	.777	.610	.370	.231	.479	.928	.555	1.106	.574	.506
February	-----	1.230	1.379	.581	.533	.716	.737	1.086	.632	.627	.841	.895	.759	.572	.342	.224	.472	.889	.573	1.109	.545	.473
March	-----	1.431	1.531	.588	.554	.724	.727	1.035	.646	.609	.896	.890	.735	.568	.331	.254	.481	.842	.552	1.156	.555	.469
April	-----	1.606	1.638	.529	.565	.790	.747	.990	.684	.670	.982	.869	.802	.563	.326	.336	.462	.899	.588	1.345	.579	.488
May	-----	1.722	1.917	.589	.596	.821	.754	1.119	.680	.830	1.040	.846	.785	.544	.319	.407	.529	.880	.605	1.336	.571	.517
June	-----	1.739	1.810	.483	.593	.831	.827	1.097	.669	.915	1.008	.897	.778	.553	.307	.417	.583	.866	.613	1.207	.557	.513
July	-----	1.899	1.548	.575	.621	.856	1.066	1.053	.763	.967	1.027	.981	.806	.569	.324	.548	.637	.847	.865	1.179	.577	-----
August	-----	1.915	1.532	.540	.601	.864	1.144	1.013	.783	1.042	.968	.999	.976	.467	.321	.504	.767	.814	1.131	1.058	.526	-----
September	-----	1.561	1.301	.519	.623	.883	1.137	.891	.765	.922	.975	1.000	.932	.424	.298	.467	.804	.820	1.119	.974	.517	-----
October	-----	1.399	.943	.452	.694	1.003	1.092	.808	.732	.799	.893	.938	.803	.380	.256	.399	.793	.710	1.022	.573	.449	-----
November	1.225	1.432	.765	.456	.708	.749	1.083	.710	.673	.787	.798	.810	.678	.435	.248	.436	.863	.566	1.041	.513	.458	-----
December	1.404	1.404	.686	.457	.716	.675	1.144	.683	.659	.770	.784	.791	.641	.371	.226	.453	.955	.530	1.051	.548	.501	-----
Monthly average	-----	1.556	1.374	.531	.605	.800	.932	.968	.697	.799	.917	.899	.789	.505	.306	.390	.652	.799	.810	1.009	.534	-----

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from quotations given in daily trade papers covering all classes and grades of corn in Chicago, St. Louis, Omaha, Kansas City, and Minneapolis. Prior to November 1928 figures for the Cincinnati market are included. However, they are not of sufficient volume or variation to affect the comparability with the rest of the series. Data represent the average of cash selling prices of the various grades and classes weighted according to carlot sales of each within the month. The yearly average is the average of these monthly figures weighted by the quantity of all grades sold within each month.

Table 40.—BEEF STEERS, AVERAGE WHOLESALE PRICE, CHICAGO ¹

[Dollars per 100 pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	7.80	8.45	8.05	8.35	10.15	12.10	15.80	13.95	8.70	7.23	8.88	8.99	8.97	9.48
February	8.25	8.30	7.50	8.35	10.50	12.00	15.95	13.05	8.20	7.62	8.62	8.81	9.15	9.42
March	8.30	8.35	7.65	8.75	11.25	12.60	16.05	13.10	9.05	7.87	8.70	9.17	9.93	9.42
April	8.15	8.50	7.70	9.10	11.75	14.70	15.85	12.30	8.15	7.90	8.81	9.52	9.99	9.11
May	8.00	8.40	8.35	9.50	11.90	15.40	15.00	12.25	8.25	8.21	9.28	9.59	9.90	9.07
June	8.15	8.60	8.80	9.85	12.15	15.85	13.55	14.95	8.00	8.76	9.74	9.28	10.34	9.51
July	8.25	8.80	9.20	9.25	12.35	16.05	15.60	15.00	8.10	9.42	9.71	9.31	11.28	9.44
August	8.30	9.10	9.05	9.45	12.70	15.75	16.45	14.85	8.50	9.52	10.36	9.53	11.10	9.30
September	8.50	9.35	8.95	9.40	13.10	16.00	15.50	15.05	8.00	9.84	10.18	9.52	11.04	10.00
October	8.40	9.05	8.80	9.75	11.70	14.80	16.15	14.20	8.10	10.23	9.94	9.57	10.80	10.00
November	8.25	8.60	8.70	10.15	11.10	15.05	15.10	12.00	7.40	9.16	9.46	8.90	10.16	9.48
December	8.20	8.35	8.45	10.00	11.40	14.90	14.35	10.10	7.00	8.76	8.96	8.71	9.72	9.43
Monthly average	8.25	8.65	8.40	9.50	11.60	14.65	15.50	13.30	8.20	8.65	9.40	9.24	10.16	9.47

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	9.70	13.67	12.51	12.62	9.43	6.61	4.95	5.35	9.24	9.30	10.69	8.13	10.35
February	9.81	13.15	11.92	12.46	8.36	6.21	4.80	5.49	10.49	8.37	10.22	7.78	10.17
March	10.20	12.83	12.68	12.33	8.40	6.31	5.04	5.91	10.77	8.65	10.79	8.46	10.29
April	10.51	13.01	13.52	11.88	7.82	6.35	4.96	6.42	11.10	8.42	10.75	8.63	10.02
May	10.68	13.19	13.67	11.15	7.30	6.04	5.64	6.91	11.13	7.92	11.21	8.82	9.68
June	11.12	13.86	14.10	10.59	7.43	6.66	5.79	7.34	10.28	7.86	12.11	9.50	9.22
July	11.78	15.11	14.59	9.42	7.62	7.90	6.01	7.21	9.80	8.13	13.97	10.71	-----
August	12.02	15.30	14.22	9.48	8.53	7.88	5.88	7.34	10.27	8.46	14.13	10.31	-----
September	12.63	15.91	13.92	10.95	8.29	7.91	5.75	8.06	10.36	9.16	13.78	10.42	-----
October	13.43	14.61	13.81	10.64	8.38	7.09	5.53	7.48	10.38	9.31	12.79	10.33	-----
November	13.57	13.84	13.00	10.47	8.53	6.29	5.13	7.28	9.97	10.31	10.65	10.03	-----
December	13.08	12.86	12.74	10.17	7.11	5.44	5.17	7.41	9.79	10.27	8.96	10.13	-----
Monthly average	11.36	13.91	13.43	10.95	8.06	6.70	5.42	6.76	10.26	8.82	11.47	9.39	-----

¹ Compiled by United States Department of Agriculture, Bureau of Agricultural Economics. Prices are for native beef steers, western steers excluded, sold out of first hands for slaughter at Chicago.

Prior to 1922 prices are from Chicago Drovers Journal Yearbook, general average price, native beef cattle. Since 1922 prices monthly and yearly are weighted average prices of all grades, choice to prime, good, medium and common. Prices are weighted by number sold in each grade. The yearly average is the average of these monthly figures weighted by the quantity of all grades sold within 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 June 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES													
INCOME PAYMENTS †													
Adjusted index.....1929=100..	83.6	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	84.2	*82.7	*82.8
Unadjusted index.....do.....	87.3	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.3	77.8	84.3	83.0	*79.6
Total.....mil. of dol..	5,718	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,517	5,093	5,521	5,438	*5,209
Compensation of employees:													
Adjusted index.....1929=100..	85.0	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	85.0	83.3	*83.3
Total.....mil. of dol..	3,700	3,458	3,357	3,418	3,570	3,675	3,675	3,718	3,580	3,575	3,624	3,590	*3,627
Mfg., mining, and construction.....do.....	1,171	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	1,160	1,123	*1,130
Transportation and utilities.....do.....	392	360	366	373	374	386	377	378	373	363	381	372	*384
Trade and finance.....do.....	650	629	625	619	632	641	646	683	639	631	637	644	*645
Government, service, and other.....do.....	1,312	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	1,266	*1,288
Work relief.....do.....	175	197	189	197	197	206	209	203	193	188	192	185	*180
Dividends and interest.....do.....	879	800	788	412	692	739	450	1,079	779	420	735	720	435
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol..	995	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	990	*1,006
Direct and other relief.....do.....	90	88	86	85	84	84	85	92	95	96	98	94	90
Benefit payments under Social Security Act.....mil. of dol..	54	49	48	55	52	45	37	36	39	45	60	44	51
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	*98	77	81	87	91	97	104	98	100	99	100	95	94
Manufactures, unadjusted.....do.....	*96	75	79	85	89	95	103	98	99	98	100	96	94
Durable goods*.....do.....	*84	52	58	63	66	79	92	85	83	86	84	78	78
Automobiles.....do.....	91	52	45	26	26	63	115	117	105	98	105	106	88
Cement.....do.....	86	87	87	86	86	91	83	64	42	48	65	79	88
Glass, plate.....do.....	112	72	69	89	107	155	155	153	147	133	138	91	93
Iron and steel.....do.....	89	46	57	69	75	88	100	89	91	92	93	88	79
Nondurable goods*.....do.....	107	94	97	104	109	109	113	108	111	111	111	106	107
Leather and products.....do.....	*106	87	102	121	119	111	102	104	115	126	125	112	*104
Petroleum refining†.....do.....	192	199	203	206	209	208	202	202	205	202	201	199	211
Rubber tires and tubes†.....do.....	112	70	81	90	95	99	100	112	110	109	114	104	102
Slaughtering and meat packing.....do.....	86	80	79	77	90	94	104	101	101	83	84	81	92
Textiles.....do.....	105	83	90	103	104	103	116	111	114	115	112	100	104
Tobacco manufactures.....do.....	186	169	167	172	177	161	167	145	157	147	156	151	172
Minerals, unadjusted.....do.....	*92	93	97	102	106	105	103	105	105	105	102	88	*97
Anthracite.....do.....	*51	*64	39	38	*51	63	*60	*66	74	66	50	*83	73
Bituminous coal.....do.....	*64	51	55	62	76	79	86	82	83	83	77	26	40
Iron-ore shipments.....do.....	132	67	78	76	78	86	35	0	0	0	0	0	82
Lead.....do.....	71	65	52	44	48	52	69	58	71	75	70	70	80
Petroleum, crude.....do.....	*173	156	165	170	163	163	164	164	164	166	171	174	177
Silver.....do.....	89	84	104	97	101	55	86	86	108	94	102	102	69
Zinc.....do.....	87	68	64	69	71	78	88	96	94	93	96	94	90
Combined index, adjusted.....do.....	*97	77	83	88	91	96	103	104	*102	99	98	92	92
Manufactures, adjusted.....do.....	*96	74	82	87	89	95	103	104	100	97	96	92	91
Durable goods*.....do.....	*81	50	58	64	69	83	94	92	89	83	80	76	71
Automobiles.....do.....	81	46	43	45	46	84	96	99	105	98	91	87	73
Cement.....do.....	69	71	67	69	80	84	82	69	80	90	91	81	75
Glass, plate.....do.....	124	80	77	89	107	155	155	153	147	133	131	83	89
Iron and steel.....do.....	89	46	62	70	75	90	108	101	94	87	83	79	73
Nondurable goods*.....do.....	*109	95	102	108	107	106	110	114	110	109	110	105	108
Leather and products.....do.....	*110	91	103	109	103	101	107	123	124	124	121	114	*113
Petroleum refining†.....do.....	193	200	203	206	208	208	201	205	201	202	199	211	211
Rubber tires and tubes†.....do.....	112	70	81	90	95	99	100	112	110	109	114	104	102
Slaughtering and meat packing.....do.....	87	81	83	89	98	95	94	86	87	83	89	90	94
Textiles.....do.....	111	87	97	110	103	100	112	117	109	109	110	97	104
Tobacco manufactures.....do.....	170	154	154	161	160	150	164	179	165	162	164	164	170
Minerals, adjusted.....do.....	*105	92	93	95	97	98	102	109	110	110	110	95	98
Anthracite.....do.....	*59	*74	47	38	50	49	37	66	69	61	61	80	73
Bituminous coal.....do.....	*72	57	60	64	71	72	76	78	75	79	77	31	46
Iron-ore shipments.....do.....	67	34	38	37	41	50	42	0	0	0	0	0	55
Lead.....do.....	70	64	54	46	50	50	66	57	70	73	69	71	82
Petroleum, crude.....do.....	*170	153	161	167	158	161	165	169	171	169	173	174	*175
Silver.....do.....	91	99	105	102	102	51	85	86	100	86	101	101	71
Zinc.....do.....	90	70	69	74	75	80	88	94	89	87	90	91	89

* Revised. † Preliminary.

*New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14 of the March 1939 Survey.

†Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934, see table 36, p. 17 of this issue. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; see table 36, p. 17 of this issue. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938							1939				
	June	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	82	73	92	92	117	131	99	76	65	56	68	65	81
Animal products.....do.....	93	90	85	89	83	89	89	81	77	64	78	81	99
Dairy products.....do.....	145	156	136	153	137	114	87	91	97	94	104	103	135
Livestock.....do.....	62	62	60	72	75	85	78	67	73	56	65	62	72
Poultry and eggs.....do.....	114	102	79	73	68	76	116	116	80	70	104	123	145
Wool.....do.....	387	333	487	317	76	139	160	68	41	50	45	77	193
Crops.....do.....	71	56	100	96	152	174	108	71	53	46	57	50	63
Cotton.....do.....	26	19	19	61	235	267	154	78	37	34	35	22	23
Fruits.....do.....	81	77	81	80	90	113	79	85	82	78	93	95	92
Grains.....do.....	101	68	205	155	110	128	85	62	51	38	50	50	80
Vegetables.....do.....	112	116	63	46	87	86	67	61	77	78	107	89	106
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	59.0	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0
Adjusted.....do.....	60.0	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0
Crops.....do.....	45.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0
Livestock and products.....do.....	75.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0
Dairy products.....do.....	77.0	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5
Meat animals.....do.....	76.0	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5
Chickens and eggs.....do.....	73.0	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0
WORLD STOCKS													
Combined index (quantity) †.....1923-25=100..		203	221	222	207	201	192	189	186	183	181	182	182
Cotton, adjusted.....do.....	223	259	287	281	241	217	202	201	202	204	201	205	211
Rubber, adjusted †.....do.....	227	318	316	308	300	294	284	255	268	258	248	241	239
Silk, adjusted.....do.....	88	192	184	168	172	179	172	164	144	120	111	101	84
Sugar, adjusted.....do.....		199	218	221	195	199	188	192	184	187	191	187	184
Tea, adjusted.....do.....		107	115	118	119	126	129	127	132	126	118	110	106
Tin, unadjusted.....do.....	115	92	102	104	105	105	102	105	111	126	127	129	119
Wheat, adjusted.....do.....		103	129	146	163	169	169	167	162	151	151	162	166

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100..	84.7	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8
Clothing.....do.....	72.0	73.9	73.5	73.4	73.3	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.1
Food.....do.....	77.9	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1
Fuel and light.....do.....	83.4	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.8	85.8	85.2	84.0
Housing.....do.....	86.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2
Sundries.....do.....	96.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6
PRICES RECEIVED BY FARMERS ‡													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100..	89	92	95	92	95	95	94	96	94	92	91	89	90
Chickens and eggs.....do.....	83	99	103	105	118	124	131	127	97	91	88	87	85
Cotton and cottonseed.....do.....	73	68	71	69	69	72	73	70	71	70	71	70	72
Dairy products.....do.....	94	98	101	102	104	107	109	112	109	107	100	95	92
Fruits.....do.....	93	73	79	78	75	70	71	73	76	78	81	82	85
Grains.....do.....	73	77	72	62	63	60	60	63	66	66	66	67	72
Meat animals.....do.....	107	116	123	115	117	111	111	109	112	116	116	114	112
Truck crops.....do.....	105	92	99	92	107	107	102	108	96	108	114	102	110
Miscellaneous.....do.....	81	84	87	99	98	107	95	108	109	92	83	86	83
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100..	75.1	75.7			78.4			81.8			80.8		
Bituminous.....do.....	85.2	86.4			88.0			89.3			89.4		
Food.....do.....	76.3	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	89.1	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1
Apparel:													
Infants'.....do.....	95.9	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9
Men's.....do.....	88.4	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4
Women's.....do.....	88.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	88.9	88.9	88.8	88.8	88.8
Home furnishings.....do.....	90.6	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5
Piece goods.....do.....	84.0	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	75.6	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2
Economic classes:													
Finished products.....do.....	79.6	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9
Raw materials.....do.....	67.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9
Semimanufactures.....do.....	74.1	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3
Farm products.....do.....	62.4	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7
Grains.....do.....	58.2	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6
Livestock and poultry.....do.....	69.4	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2
Food.....do.....	67.6	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2
Dairy products.....do.....	60.0	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6
Fruits and vegetables.....do.....	62.5	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8
Meats.....do.....	75.7	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6
Commodities other than farm products and foods.....1926=100..	80.2	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6
Building materials.....do.....	89.5	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5
Brick and tile.....do.....	91.1	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7
Cement†.....do.....	91.5	89.9	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5
Lumber.....do.....	90.7	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2

† Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17 of the January 1939 Survey. For subsequent 1938 revisions in the combined index and in the rubber index, see p. 20 of the June 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 July 15, 1939: Total 89, chickens and eggs 89, cotton and cottonseed 73, dairy products 96, fruits 80, grains 66, meat animals 107, truck crops 101, miscellaneous 89.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd. Combined index—Contd. Commodities other than farm products and foods—Continued.													
Chemicals and drugs.....1926=100	75.7	76.3	77.7	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9
Chemicals.....do	79.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4
Drugs and pharmaceuticals.....do	71.9	71.9	74.8	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9
Fertilizer materials.....do	69.5	69.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7
Fuel and lighting materials.....do	73.0	76.4	76.8	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9
Electricity.....do	85.0	84.7	81.6	81.8	81.8	81.8	81.8	82.7	82.8	80.3	80.3	84.1	86.0
Gas.....do	90.4	91.0	88.1	88.7	87.1	84.6	81.6	82.2	81.8	82.2	81.8	81.9	82.5
Petroleum products.....do	52.5	56.3	56.8	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5
Hides and leather products.....do	92.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	90.9	91.6
Shoes.....do	101.3	101.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3
Hides and skins.....do	75.3	62.3	70.8	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	68.3	72.1
Leather.....do	83.8	81.6	82.5	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	82.8	83.1
House-furnishing goods.....do	85.6	87.1	86.4	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5
Furniture.....do	81.0	83.5	82.2	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0
Furnishings.....do	90.0	90.7	90.5	90.5	90.2	89.3	89.7	90.3	90.1	89.8	89.7	89.6	89.8
Metals and metal products.....do	93.2	96.1	95.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5
Iron and steel.....do	95.2	100.9	97.2	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7
Metals nonferrous.....do	72.9	67.2	71.8	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	73.1
Plumbing and heating equipment.....do	79.3	77.2	79.5	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3
Textile products.....do	67.3	65.5	66.1	65.9	65.8	66.2	66.2	65.8	65.9	66.1	66.6	66.9	67.5
Clothing.....do	81.7	82.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	81.6	81.7
Cotton goods.....do	64.1	63.9	65.1	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	63.4	63.3
Hosiery and underwear.....do	60.1	59.7	59.8	59.8	59.9	59.9	59.9	59.9	59.1	58.8	59.9	60.2	60.2
Silk and rayon.....do	39.1	27.6	29.9	29.2	29.5	30.9	30.3	30.8	32.1	34.7	36.1	37.8	40.7
Woolen and worsted goods.....do	75.6	75.6	75.9	76.3	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4
Miscellaneous.....do	73.8	72.9	72.7	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	74.2
Automobile tires and tubes.....do	60.5	57.4	57.4	57.4	57.4	57.4	58.8	58.8	58.8	59.7	60.5	60.5	60.5
Paper and pulp.....do	79.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4
World prices, foodstuffs, and raw materials:													
Combined index.....1923-25=100	41.0	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3
Cotton.....do	36.4	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3
Rubber.....do	38.3	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6
Silk.....do	35.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6
Sugar.....do	37.4	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5
Tea.....do	68.8	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9
Tin.....do	97.2	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	97.5
Wheat.....do	40.8	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100	132.3	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1
Retail food prices.....do	131.1	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7
Prices received by farmers.....do	165.3	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4
Cost of living.....do	120.0	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	72	63	65	69	79	78	85	77	70	63	69	76	75
Residential, unadjusted.....do	63	46	49	52	56	56	54	48	45	51	58	68	65
Total, adjusted.....do	63	54	59	66	78	82	96	96	86	73	69	67	63
Residential, adjusted.....do	58	42	49	53	56	57	56	57	55	58	55	58	55
F. W. Dodge Corporation (37 States):†													
Total projects.....number	21,701	18,194	17,648	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244
Total valuation.....thous. of dol.	288,316	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487
Public ownership.....do	127,595	107,777	97,838	171,099	160,125	203,359	178,948	279,403	147,916	110,975	127,776	159,656	134,757
Private ownership.....do	160,721	143,229	141,961	142,042	140,775	154,339	122,731	110,036	103,757	109,220	172,885	170,374	173,730
Nonresidential buildings:													
Projects.....number	4,052	3,499	3,188	3,416	3,363	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457
Floor area.....thous. of sq. ft.	15,418	14,429	11,579	14,744	15,599	23,223	21,515	25,503	14,351	12,783	17,944	16,563	12,700
Valuation.....thous. of dol.	92,845	81,803	72,563	87,316	91,997	131,020	116,008	139,513	84,999	69,544	97,786	94,656	76,749
Residential buildings, all types:													
Projects.....number	15,942	12,673	12,757	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262
Floor area.....thous. of sq. ft.	27,502	21,275	21,579	23,574	21,781	27,177	23,405	22,720	19,981	19,176	30,725	28,382	32,602
Valuation.....thous. of dol.	111,896	85,682	87,978	99,732	99,574	112,673	95,253	91,539	80,163	79,020	125,225	114,405	133,818
Public utilities:													
Projects.....number	234	195	151	274	288	335	500	273	258	273	259	323	251
Valuation.....thous. of dol.	9,968	8,689	13,431	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779
Public works:													
Projects.....number	1,473	1,827	1,552	1,592	1,675	1,828	1,342	1,619	817	725	944	1,172	1,274
Valuation.....thous. of dol.	73,607	74,832	65,827	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141
Building permits issued in 1,790 cities:†													
Total buildings.....number	71,040	62,382	57,652	65,492	64,203	69,615	53,615	38,247	38,902	37,721	62,303	62,775	77,913
Total estimated cost.....thous. of dol.	202,429	143,394	163,186	159,455	158,492	164,244	148,480	147,791	156,704	149,572	177,903	165,978	204,437
New residential:													
Buildings.....number	19,224	14,995	14,214	16,106	15,058	15,761	14,121	11,059	11,652	11,476	18,635	17,697	20,961
Estimated cost.....thous. of dol.	99,775	72,056	90,722	88,117	85,079	78,394	74,053	62,767	70,768	85,719	94,374	87,441	119,600
New nonresidential:													
Buildings.....number	12,085	10,635	9,570	11,699	12,003	13,011	10,459	6,961	6,449	5,690	10,496	11,520	13,711
Estimated cost.....thous. of dol.	70,974	43,335	45,309	43,313	47,180	56,310	51,660	63,115	61,399	37,730	52,886	44,830	51,162
Additions, alterations, and repairs:													
Buildings.....number	39,731	36,752	33,868	37,687	37,142	40,843	29,035	20,227	20,801	20,555	33,172	36,558	43,241
Estimated cost.....thous. of dol.	31,680	28,003	27,155	28,025	26,233	29,540	22,767	21,909	24,537	26,123	30,643	33,706	33,674

† Revised.

† Preliminary.

† Revised series. Data on world prices revised beginning 1930; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "†" on p. 21 of the July 1939 issue. 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 1,725 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	1939	1938							1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
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..	262,395	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	6,855	8,432	5,194	7,247	5,064	4,671	4,583	4,270	3,190	1,245	2,143	3,385	4,458
Roads.....do.....	4,232	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179
Streets and alleys§.....do.....	2,623	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,867	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615
Federal funds.....thous. of dol..	41,024	51,299	53,137	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769
Under construction:													
Mileage.....no. of miles.....	8,570	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463
Federal funds.....thous. of dol..	123,554	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758
Estimated cost.....do.....	240,218	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772	238,637
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	11,312	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224
Estimated cost.....do.....	12,191	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583
Under construction:													
Federal funds.....do.....	42,299	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771
Estimated cost.....do.....	44,094	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100..	187	192			189			189			188		
American Appraisal Co.:													
Average, 30 cities.....1913=100.....		181	181	181	181	182	182	182	183	183	183	182	182
Atlanta.....do.....		168	168	167	167	167	169	169	169	169	169	168	168
New York.....do.....		192	191	191	191	192	192	192	192	192	192	193	193
San Francisco.....do.....		162	164	164	164	166	166	166	167	167	167	169	169
St. Louis.....do.....		184	184	184	184	184	184	184	185	185	185	185	185
Associated General Contractors (all types).....1913=100..	187	188	188	188	188	188	188	188	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100..	95.4	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3
New York.....do.....	130.6	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6
San Francisco.....do.....	116.9	116.1	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0
St. Louis.....do.....	118.5	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	97.6	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6
New York.....do.....	133.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4
San Francisco.....do.....	121.3	121.0	120.9	120.9	121.0	120.9	120.9	120.9	122.3	122.3	122.3	122.3	121.4
St. Louis.....do.....	119.7	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7
Brick and steel:													
Atlanta.....do.....	95.7	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6
New York.....do.....	129.9	129.6	128.1	128.9	129.0	128.9	129.3	129.3	129.4	129.2	129.4	129.5	129.8
San Francisco.....do.....	114.7	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7	115.3
St. Louis.....do.....	118.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.6	120.6	120.6	118.5
Residences:													
Brick:													
Atlanta.....do.....	86.8	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1
New York.....do.....	123.1	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.2	122.2	122.2	122.5	123.1
San Francisco.....do.....	104.7	105.3	105.4	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	104.7
St. Louis.....do.....	110.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3
Frame:													
Atlanta.....do.....	83.7	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8
New York.....do.....	121.9	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9
San Francisco.....do.....	98.7	97.4	97.5	97.5	97.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7
St. Louis.....do.....	106.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2
Engineering News Record (all types)§.....1913=100..	235.0	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index.....1936=100.....	105.4	106.9	106.8	106.4	106.4	106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6
Materials.....do.....	102.5	104.6	104.2	103.4	103.4	103.3	103.2	103.1	103.0	103.0	103.0	102.9	102.7
Labor.....do.....	111.3	111.5	112.0	112.3	112.4	112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol..	82,322	74,191	60,419	67,878	68,344	64,627	58,250	51,058	42,218	41,224	63,486	64,895	73,701
Premium-paying mortgages (cumulative).....do.....	1,607,147	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	1,496,794	1,546,237

†Index as of July 1, 1939, is 234.9.

*New series. For data beginning 1936, see table 30, p. 17 of the June 1939 Survey.

‡Monthly data for the period January 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, 26,928; 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.

§Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.

¶Data for June, September, and December 1938 and March and June 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	94,154	73,067	67,639	74,709	71,647	72,931	64,070	63,934	55,567	58,309	73,378	83,425	89,123	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	29,919	19,892	19,096	22,575	21,018	22,099	18,627	19,152	16,099	16,027	21,254	23,727	26,646	
Home purchase.....do.....	32,228	25,636	21,924	23,833	25,698	24,677	21,205	20,826	17,503	19,118	24,705	29,903	31,289	
Refinancing.....do.....	17,123	13,885	13,194	14,701	12,416	12,913	12,182	12,805	11,749	12,551	14,871	15,384	15,687	
Reconditioning.....do.....	5,802	5,211	5,397	5,528	4,791	5,727	4,821	4,025	3,389	3,593	4,211	4,974	6,069	
Loans for all other purposes.....do.....	9,082	8,443	8,028	8,072	7,724	7,515	7,235	7,126	6,827	7,020	8,337	9,437	9,432	
Loans classified according to type of association:														
Federal.....thous. of dol.	39,094	26,310	23,823	26,858	25,650	26,534	24,220	25,019	20,894	22,298	29,811	33,400	36,358	
State members.....do.....	36,465	30,350	28,973	29,506	29,255	30,546	26,115	26,504	23,071	24,101	30,124	32,562	35,426	
Nonmembers.....do.....	18,595	16,407	14,843	18,345	16,742	15,851	13,735	12,411	11,602	11,820	13,443	17,463	17,339	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,136,289	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	1,089,879	1,117,228	
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	168,962	196,222	191,889	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,080,512	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	2,105,824	2,091,324	
Foreclosures:														
Nonfarm real estate.....1926=100.....	168	189	161	169	169	153	165	159	154	154	173	164	186	
Metropolitan communities.....do.....	161	177	153	161	157	142	155	151	145	138	157	141	165	
Fire losses.....thous. of dol.	19,474	20,435	20,821	23,373	24,798	28,659	32,758	27,615	29,304	30,682	27,062	27,032		

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100.....	79.5	77.4	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	
Farm papers.....do.....	65.0	66.8	55.8	79.3	58.8	64.7	65.7	70.3	59.9	56.4	66.2	69.0	
Magazines.....do.....	82.0	73.0	74.7	74.5	73.5	73.6	82.0	78.8	72.6	78.4	80.4	80.3	
Newspapers.....do.....	79.8	74.8	72.5	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	78.0	
Outdoor.....do.....	76.6	74.7	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	
Radio.....do.....	329.7	281.0	261.0	274.7	260.0	242.3	257.6	261.7	273.6	265.6	262.7	250.8	
Radio advertising:													
Cost of facilities, total.....thous. of dol.	6,471	5,524	4,493	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034
Automobiles and accessories.....do.....	640	557	374	352	447	626	600	626	647	617	747	657	745
Clothing.....do.....	37	34	33	37	30	18	18	10	25	33	50	25	66
Electric household equipment.....do.....	0	72	10	0	0	0	0	0	0	0	0	0	0
Financial.....do.....	129	27	22	27	21	19	26	21	41	53	64	54	74
Foods, food beverages, confections.....do.....	2,101	1,940	1,434	1,380	1,543	2,103	2,157	2,301	2,318	2,194	2,501	2,241	2,277
House furnishings, etc.....do.....	18	0	0	0	43	39	39	49	39	38	39	65	65
Soap, cleansers, etc.....do.....	792	647	580	624	611	626	674	653	714	691	818	746	857
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	887	678	616	672	655	853	861	853	836	796	885	870	921
Toilet goods, medical supplies.....do.....	1,718	1,374	1,236	1,242	1,308	1,851	1,990	1,977	2,015	1,850	2,020	1,781	1,844
All other.....do.....	148	187	188	195	166	365	349	273	348	285	281	264	186
Magazine advertising:													
Cost, total.....do.....	13,279	11,316	8,411	7,380	9,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715
Automobiles and accessories.....do.....	2,216	1,474	1,268	888	769	1,630	2,142	1,295	1,186	1,475	2,153	2,997	2,854
Clothing.....do.....	715	706	257	341	822	1,022	689	531	272	495	829	1,020	921
Electric household equipment.....do.....	603	365	98	19	136	342	312	470	67	195	395	808	757
Financial.....do.....	486	356	311	266	341	444	426	299	320	376	431	508	435
Foods, food beverages, confections.....do.....	1,893	1,657	1,654	1,353	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013
House furnishings, etc.....do.....	759	560	217	130	599	862	679	509	194	377	636	1,025	1,035
Soap, cleansers, etc.....do.....	454	418	284	275	355	398	363	234	211	500	421	468	471
Office furnishings, supplies.....do.....	100	122	41	116	228	223	225	266	122	148	220	203	233
Smoking materials.....do.....	636	777	651	705	734	889	829	755	654	591	748	684	692
Toilet goods, medical supplies.....do.....	2,187	1,894	1,540	1,344	1,642	2,261	2,210	1,815	1,266	2,183	2,537	2,508	2,249
All other.....do.....	3,231	2,987	2,090	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056
Lineage, total.....thous. of lines.....	1,796	2,202	1,602	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,591	2,715	2,356
Newspaper advertising:													
Lineage, total (52 cities).....do.....	105,086	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377
Classified.....do.....	21,785	21,331	20,301	20,808	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692
Display, total.....do.....	83,301	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,335	89,685
Automotive.....do.....	5,345	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075
Financial.....do.....	1,663	1,556	1,869	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,915
General.....do.....	17,408	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538
Retail.....do.....	58,886	55,039	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....	69.3	68.2	68.4	69.3	69.9	70.9	69.5	70.8	70.4	70.4	70.2	70.6	
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	1,712	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2,210	1,821	2,226	1,874	2,190
POSTAL BUSINESS													
Air mail:													
Pound-mile performance.....millions.....	1,255	1,199	1,273	1,235	1,299	1,252	1,431	1,244	1,221	1,447			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,170	3,956	3,720	3,842	3,775	4,170	4,067	4,634	4,234	4,140	4,662	4,171	4,248
Value.....thous. of dol.	38,165	37,450	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891	38,119	39,226

† 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
DOMESTIC TRADE—Continued														
POSTAL BUSINESS—Continued														
Money orders—Continued.														
Domestic, paid (50 cities):														
Number.....thousands.....	13,918	13,366	11,975	12,543	12,846	13,989	14,028	15,793	12,939	12,371	15,307	13,164	13,724	
Value.....thous. of dol.....	101,345	100,250	92,785	98,006	99,470	107,933	106,097	113,841	94,176	88,734	109,980	95,899	99,757	
Foreign, issued—value.....do.....		2,220	2,151	2,097	2,606	1,985	2,280	7,717	2,142	2,027	3,170	2,079	2,066	
Receipts, postal:														
50 selected cities.....do.....	29,791	28,006	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	
50 industrial cities.....do.....	3,687	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	
RETAIL TRADE*														
Automobiles:														
Value of new passenger automobile sales:														
Unadjusted.....1929-31=100.....	100.9	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.9	106.4	107.1	
Adjusted.....do.....	78.5	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.5	79.5	79.0	
Chain-store sales:														
Chain-Store Age Index:														
Combined index (20 chains)														
av. same month 1929-31=100.....	111.0	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	
Apparel chains.....do.....	118.0	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	
Grocery chain-store sales:														
Unadjusted.....1929-31=100.....	102.9	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	
Adjusted.....do.....	101.4	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	101.4	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	95.9	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	95.9	
Adjusted.....do.....	100.8	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.....	2,712	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	
Stores operated.....number.....	132	133	133	133	132	132	133	133	133	132	133	133	133	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	11,293	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	11,401	
Stores operated.....number.....	683	680	681	682	685	685	686	687	680	681	683	683	682	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	6,406	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818	
Stores operated.....number.....	239	239	239	238	238	238	238	238	238	238	238	239	239	
McCormick Stores Corp.:														
Sales.....thous. of dol.....	3,420	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	3,300	
Stores operated.....number.....	202	200	199	200	200	200	200	200	202	202	202	202	202	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	3,758	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,686	2,752	3,205	3,848	3,741	
Stores operated.....number.....	201	201	201	201	201	201	201	201	201	201	201	201	201	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	24,662	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	25,919	24,725	
Stores operated.....number.....	2,013	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005	
Restaurant chains (3 chains):														
Sales.....thous. of dol.....		3,054	3,017	3,193	3,269	3,460	3,275							
Stores operated.....number.....		343	343	338	340	337	336							
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.....	8,386	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496	
Stores operated.....number.....	493	483	484	484	484	487	489	491	489	489	489	489	491	
J. C. Penney Co.:														
Sales.....thous. of dol.....	22,235	20,321	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	
Stores operated.....number.....	1,543	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544	1,545	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....	15.4	14.9	15.9	15.8	17.0	17.1	17.2	16.4	16.2	18.6	17.2	17.3		
Open accounts.....do.....	45.2	43.5	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9		
Sales, total U. S., unadjusted.....1923-25=100.....	83	79	58	65	91	92	99	156	69	69	82	88	87	
Atlanta.....do.....	108	94	79	100	120	126	126	203	91	101	116	119	118	
Boston.....do.....	76	74	46	55	73	86	86	138	64	54	68	75	75	
Chicago.....do.....	88	82	60	72	90	91	96	157	69	67	92	89	89	
Cleveland.....do.....	82	75	59	65	89	87	93	152	67	71	82	92	89	
Dallas.....do.....	90	90	72	83	117	113	118	182	87	89	90	104	105	
Kansas City.....do.....	74	73	61	74	88	92	89	151	67	64	87	82	86	
Minneapolis.....do.....	95	92	68	81	107	109	96	147	75	63	97	97	94	
New York.....do.....	87	84	62	64	94	98	106	164	68	71	80	86	85	
Philadelphia.....do.....	65	62	46	48	67	75	82	127	49	52	65	67	70	
Richmond.....do.....	106	103	72	81	110	127	118	209	77	75	105	102	115	
St. Louis.....do.....	75	69	58	63	93	92	95	143	69	68	82	89	86	
San Francisco.....do.....	88	85	81	92	89	97	108	143	81	83	89	95	93	
Sales, total U. S., adjusted.....do.....	86	82	83	83	86	84	89	89	88	87	88	88	85	
Atlanta.....do.....	119	104	113	128	127	106	111	119	115	115	125	115	116	
Chicago.....do.....	91	84	83	87	93	82	88	94	86	84	98	86	88	
Cleveland.....do.....	85	78	78	78	86	82	88	93	88	87	92	84	84	
Dallas.....do.....	101	101	103	108	105	100	105	105	114	105	105	104	105	
Minneapolis.....do.....	95	92	96	93	98	92	96	97	91	86	96	95	94	
New York.....do.....	90	88	88	86	90	85	89	92	86	86	91	89	88	
Philadelphia.....do.....	66	63	65	62	68	65	68	70	68	68	70	68	71	
St. Louis.....do.....	82	75	89	83	87	81	82	87	87	79	88	86	86	
San Francisco.....do.....	97	95	95	97	96	93	103	100	99	99	99	98	98	
Installment sales, New England dept. stores														
percent of total sales.....	7.7	7.3	9.4	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.....	64	65	61	65	70	74	78	62	60	65	69	69	68	
Adjusted.....do.....	66	68	67	67	67	67	67	66	67	68	68	67	66	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	98,070	79,565	65,392	72,783	87,722	100,012	93,510	125,706	58,320	59,865	85,497	92,831	101,936	
Montgomery Ward & Co.do.....	41,302	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	42,323	
Sears, Roebuck & Co.do.....	56,768	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	51,236	59,613	

* Revised.

* Preliminary.

• Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce. The Bureau has available percentage changes for (1) Independent stores in 27 States and 4 cities, by kinds of business, (2) Wholesale sales, by kinds of business, (3) Manufacturers' sales, by kinds of business.

† Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; data not shown above will appear in a subsequent issue

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100...	120.0	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5
Middle West.....do.....	109.9	99.4	77.7	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3
East.....do.....	122.8	107.5	82.2	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8
South.....do.....	133.3	112.0	92.9	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6
Far West.....do.....	137.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8
Total U. S., adjusted.....do.....	131.7	116.5	116.2	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2
Middle West.....do.....	116.4	105.3	105.3	109.1	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6
East.....do.....	133.8	117.1	115.5	119.2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129.1
South.....do.....	165.8	139.3	136.8	144.3	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2
Far West.....do.....	144.1	132.0	129.0	136.4	121.0	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor).....1923-25=100...	90.7	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	91.4	91.2	90.1
Durable goods.....do.....	84.1	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	83.5	84.1	83.3
Iron and steel and their products, not incl. machinery.....1923-25=100...	87.4	77.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	88.3	88.3	87.3
Blast furnaces, steel works, and rolling mills.....1923-25=100...	92.3	82.3	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	92.2	92.3	91.3
Hardware.....do.....	67.8	61.3	56.5	60.6	66.9	79.5	84.4	86.3	84.7	83.2	83.0	80.7	76.1
Structural and ornamental metalwork.....1923-25=100...	67.9	58.3	59.1	59.8	60.5	61.1	60.7	61.9	61.7	64.0	66.2	66.9	67.2
Tin cans and other tinware.....do.....	93.4	88.9	91.4	99.5	97.6	88.2	84.6	84.1	82.8	83.7	85.5	88.2	89.1
Lumber and allied products.....do.....	66.8	60.7	60.7	64.0	65.8	65.7	65.2	64.1	61.9	62.6	62.6	64.3	65.3
Furniture.....do.....	78.5	70.8	71.2	76.0	79.0	79.7	79.5	79.8	76.3	78.8	77.9	77.9	77.0
Lumber, sawmills.....do.....	54.4	50.1	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	49.1	51.8	53.7
Machinery, not incl. transportation equipment.....1923-25=100...	95.6	86.1	82.9	84.1	85.5	87.2	89.5	91.8	91.4	93.4	94.7	95.1	94.9
Agricultural implements (including tractors).....1923-25=100...	113.7	125.2	100.6	99.8	90.3	93.7	96.6	105.5	111.4	121.5	124.8	123.8	117.5
Electrical machinery, apparatus, and supplies.....1923-25=100...	86.3	75.3	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	85.2	86.1	85.9
Engines, turbines, water wheels, and windmills.....1923-25=100...	99.7	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1	90.6	93.8	96.3	98.0
Foundry and machine-shop products.....1923-25=100...	85.1	77.4	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	84.1	84.5	84.6
Radios and phonographs.....do.....	105.3	81.6	81.6	88.9	93.5	108.0	118.8	108.4	102.5	98.9	94.6	94.6	96.4
Metals, nonferrous, and products.....do.....	91.2	79.8	79.1	83.0	87.9	92.2	95.4	95.0	92.2	93.6	94.3	93.5	92.4
Brass, bronze, and copper products.....do.....	98.6	85.7	86.1	89.0	92.7	96.4	100.5	100.2	98.3	98.8	99.2	98.4	99.1
Stone, clay, and glass products.....do.....	74.8	65.8	64.6	66.3	67.8	70.1	71.6	70.5	66.4	66.6	69.6	72.7	72.5
Brick, tile, and terra cotta.....do.....	57.6	48.3	48.8	49.9	51.2	52.0	52.4	51.3	48.9	48.1	49.7	53.6	53.6
Glass.....do.....	93.6	79.3	74.7	78.7	82.1	87.5	92.1	93.0	89.6	89.5	90.6	91.9	91.5
Transportation equipment.....do.....	91.6	62.4	55.5	51.0	63.7	79.4	91.6	96.1	95.8	95.9	95.7	95.2	90.3
Automobiles.....do.....	93.7	61.5	53.1	48.0	64.9	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3
Nondurable goods.....do.....	96.9	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98.9	97.9	96.7
Chemicals and petroleum refining.....do.....	109.3	105.2	105.0	108.1	113.0	113.4	113.0	112.7	112.0	112.1	114.5	115.0	111.6
Chemicals.....do.....	114.8	109.7	107.8	110.3	112.5	114.8	117.2	116.9	115.5	116.1	116.5	114.9	114.5
Paints and varnishes.....do.....	119.3	113.0	110.8	110.6	112.5	112.9	112.4	112.4	111.8	112.5	114.9	117.6	118.4
Petroleum refining.....do.....	119.7	121.1	121.8	121.9	121.0	119.5	118.9	118.1	117.1	116.4	116.3	116.1	117.0
Rayon and allied products.....do.....	304.0	265.4	270.5	293.9	315.2	314.4	312.8	311.3	313.2	319.1	316.9	315.4	308.5
Food and kindred products.....do.....	122.9	119.4	128.6	138.3	142.7	128.8	123.4	120.1	113.7	111.0	112.0	114.0	116.8
Baking.....do.....	146.9	144.2	145.0	144.5	145.6	144.3	144.6	143.5	140.3	141.5	142.1	142.0	145.4
Slaughtering and meat packing.....do.....	97.9	93.5	94.7	94.2	95.5	97.4	100.7	102.4	99.8	94.6	92.5	91.8	95.4
Leather and its manufactures.....do.....	88.4	81.8	89.3	92.7	92.3	89.6	84.8	88.6	92.9	96.7	97.6	94.0	87.0
Boots and shoes.....do.....	87.7	82.5	91.4	94.6	93.8	89.9	83.3	87.6	92.7	97.2	98.5	94.5	86.4
Paper and printing.....do.....	104.9	101.9	101.6	102.7	104.3	105.5	107.0	108.0	105.7	105.9	105.9	105.9	106.0
Paper and pulp.....do.....	105.8	101.9	101.6	102.8	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7
Rubber products.....do.....	79.7	70.6	68.7	72.5	75.9	77.7	82.4	83.6	81.1	81.5	82.8	82.1	81.2
Rubber tires and inner tubes.....do.....	66.3	60.4	60.7	60.6	61.9	63.5	66.1	67.2	67.1	66.1	67.2	67.2	67.2
Textiles and their products.....do.....	94.7	84.6	86.6	95.1	97.9	97.5	96.9	98.6	97.5	101.2	101.4	98.6	96.1
Fabrics.....do.....	87.7	77.2	80.4	85.1	86.6	87.2	89.5	91.8	90.8	92.1	91.2	88.8	88.4
Wearing apparel.....do.....	109.1	99.7	98.9	116.3	122.1	116.6	112.0	112.2	111.0	120.1	123.0	119.0	112.2
Tobacco manufactures.....do.....	63.8	64.8	61.5	64.3	66.3	66.3	66.9	65.2	59.2	62.4	59.5	61.7	62.8
Factory, adjusted (Federal Reserve).....do.....	91.5	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	90.8	90.4
Durable goods.....do.....	83.4	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2	82.2
Iron and steel and their products, not incl. machinery.....1923-25=100...	87.4	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.7	87.6	86.7
Blast furnaces, steel works, and rolling mills.....1923-25=100...	93	83	83	84	85	86	90	92	92	91	91	91	91
Hardware.....do.....	68	61	57	62	67	79	84	86	85	83	82	80	76
Structural and ornamental metalwork.....1923-25=100...	67	58	58	58	58	60	60	63	63	67	68	68	68
Tin cans and other tinware.....do.....	91	87	86	90	89	84	87	88	89	90	90	91	90
Lumber and allied products.....do.....	65.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.7	64.6	65.2
Furniture.....do.....	81	73	73	75	76	75	76	79	79	80	80	81	80
Lumber, sawmills.....do.....	53	48	49	50	51	51	53	53	54	53	50	51	53
Machinery, not incl. transportation equipment.....1923-25=100...	95.4	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.1	93.9	94.9	94.9	94.4
Agricultural implements (including tractors).....1923-25=100...	113	124	103	106	96	99	99	105	109	118	118	116	114
Electrical machinery, apparatus, and supplies.....1923-25=100...	86	75	73	74	77	80	83	84	83	84	85	86	85
Engines, turbines, water wheels, and windmills.....1923-25=100...	96	82	81	83	83	86	88	88	93	92	92	92	93
Foundry and machine-shop products.....1923-25=100...	85	77	76	77	78	78	79	82	82	83	84	84	84
Radios and phonographs.....do.....	107	83	82	82	81	89	106	111	114	116	118	113	110
Metals, nonferrous, and products.....do.....	92.8	81.3	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9	93.7	93.2
Brass, bronze, and copper products.....do.....	99	86	87	90	93	95	101	100	99	99	98	97	98
Stone, clay, and glass products.....do.....	71.9	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	72.2	69.7
Brick, tile, and terra cotta.....do.....	53	45	46	46	48	49	52	53	57	55	54	54	51
Glass.....do.....	92	78	76	79	82	87	92	93	94	90	89	91	90
Transportation equipment.....do.....	89.7	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.0	90.4	90.3	86.3
Automobiles.....do.....	91	60	55	55	79	89	99	104	102	98	97	96	89

* Revised.

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17 of this issue. Data on factory employment, unadjusted (U. S. Department of Labor), revised beginning 1933; see table 76 on p. 13 of the November 1938 issue and table 1, p. 15 of the December 1938 issue. Factory employment, adjusted (Federal Reserve), revised in its entirety; data not shown in table 76, p. 13 of the November 1938 Survey, or in table 1, p. 15, of the December 1938 issue are available upon request.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938							1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods..... 1923-35=100	99.2	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.0	98.2
Chemicals and petroleum refining..... do	112.4	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.4	111.7	112.0	112.9	113.1
Chemicals..... do	115	110	106	110	111	113	117	117	117	118	118	115	115
Paints and varnishes..... do	115	109	110	113	114	113	114	114	115	114	115	116	114
Petroleum refining..... do	119	120	121	121	120	119	118	118	118	118	117	117	118
Rayon and allied products..... do	313	274	272	292	312	313	310	310	310	314	312	322	315
Food and kindred products..... do	124.8	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.3	122.5	122.3	123.7
Baking..... do	146	143	144	144	143	142	143	144	143	144	144	143	145
Slaughtering and meat packing..... do	98	94	95	95	96	97	99	99	96	95	94	95	97
Leather and its manufactures..... do	91.2	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.9	93.2	91.7	88.1
Boots and shoes..... do	91	85	90	91	92	91	92	92	93	93	93	92	88
Paper and printing..... do	106.0	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3	106.3
Paper and pulp..... do	106	102	102	103	104	105	106	106	106	106	106	106	107
Rubber products..... do	80.6	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.3	82.3	81.4	81.2
Rubber tires and inner tubes..... do	66	60	61	61	62	64	66	67	67	66	67	67	67
Textiles and their products..... do	97.8	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7	96.4	96.4
Fabrics..... do	90.0	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.2	88.3	89.0
Wearing apparel..... do	113.8	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.6	115.5	112.8	111.7
Tobacco manufactures..... do	64.2	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	63.2	63.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100	91.9	84.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7
Chicago..... 1925-27=100	70.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6	69.7	70.4	70.6	69.8	70.0
Cleveland..... 1923-25=100	81.4	72.5	70.0	74.0	76.9	79.4	80.6	82.3	81.8	82.3	82.3	81.8	81.8
Detroit..... do	86.7	54.9	47.8	56.8	72.1	88.0	97.6	102.9	100.8	99.3	97.7	96.0	62.4
Milwaukee..... 1925-27=100	94.3	88.6	85.3	85.9	84.4	85.4	89.0	92.4	90.6	93.6	94.8	94.5	92.9
New York..... do	83.6	74.6	73.1	81.7	87.7	88.3	86.1	86.9	85.4	89.1	90.5	88.0	85.5
Philadelphia..... 1923-25=100	90.6	80.0	80.7	82.9	84.4	86.1	88.1	90.9	89.6	91.5	91.0	90.8	89.9
Pittsburgh..... do	66.7	59.3	59.8	60.8	62.1	64.4	65.9	66.4	65.3	66.0	66.7	67.2	65.8
Wilmington..... do	90.6	76.3	76.4	77.6	78.8	81.0	82.2	86.9	87.7	89.3	90.6	92.1	91.6
State:													
Delaware..... do	95.9	84.0	86.6	99.5	94.2	87.7	87.8	91.9	92.7	94.3	95.2	97.0	96.7
Illinois..... 1925-27=100	78.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1	75.2	76.8	77.8	77.6	77.6
Iowa..... 1923-25=100	124.0	123.9	123.9	125.1	126.9	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.1
Maryland..... 1929-31=100	95.9	88.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	92.4	94.5	95.5	95.8
Massachusetts..... 1925-27=100	71.2	62.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	74.6	74.8	73.1	71.6
New Jersey..... 1923-25=100	78.9	72.9	72.5	74.7	75.7	75.2	76.9	77.7	76.7	77.6	77.9	77.5	78.0
New York..... 1925-27=100	80.9	71.7	72.3	76.5	80.3	80.8	80.3	81.3	80.0	81.9	82.7	82.0	80.4
Ohio..... 1926=100	85.5	76.0	75.4	77.6	80.8	82.3	84.9	86.4	84.9	86.0	87.1	86.6	85.2
Pennsylvania..... 1923-25=100	75.4	68.9	69.2	71.7	73.4	74.4	75.4	76.2	74.6	76.3	76.5	76.2	74.8
Wisconsin..... 1925-27=100	86.8	82.4	91.3	86.0	83.1	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	51.2	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6
Bituminous coal..... do	83.3	80.2	78.5	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.4	25.9	46.6
Metalliferous..... do	62.9	56.0	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.7
Petroleum, crude, producing..... do	67.1	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.0
Quarrying and nonmetallic..... do	47.4	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100	92.3	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.1
Electric railroads, etc..... do	69.8	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.5
Telephone and telegraph..... do	76.1	74.8	74.9	74.8	74.9	74.7	74.7	74.3	74.1	73.3	73.4	74.1	75.6
Services:													
Dyeing and cleaning..... do	110.1	110.8	108.6	105.0	107.8	106.8	102.5	97.9	94.2	92.1	95.4	102.2	107.0
Laundries..... do	98.5	96.6	97.8	97.5	96.5	94.4	93.7	93.4	93.3	92.8	92.9	93.5	95.5
Year-round hotels..... do	92.8	92.2	90.7	90.4	91.8	92.9	92.5	92.0	91.8	92.6	92.7	93.2	94.0
Trade:													
Retail, total..... do	86.0	83.6	81.1	80.0	84.7	85.9	86.9	98.1	82.2	81.5	83.8	85.5	85.7
General merchandising..... do	97.0	91.9	87.9	86.4	97.0	99.4	104.5	144.1	90.7	88.8	93.2	96.9	97.0
Other than general merchandising..... do	83.1	81.4	79.3	78.3	81.5	82.3	82.3	86.0	80.0	79.6	81.3	82.5	82.7
Wholesale..... do	87.7	87.2	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.1
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100	43.6	36.8	36.5	36.1	35.8	34.7	35.2	32.0	28.7	28.6	32.4	35.0	43.0
Federal and State highway employment:													
Total..... number	252,316	294,240	322,508	333,650	337,638	350,090	341,832	266,629	210,307	176,079	169,155	187,523	220,923
Construction (Federal and State)..... do	130,743	134,248	153,602	153,509	164,444	164,696	138,512	103,491	73,116	58,815	58,622	78,394	104,804
Maintenance (State)..... do	121,573	159,992	168,906	170,141	173,194	185,394	203,320	163,138	128,191	117,264	110,533	109,129	116,119
Federal civilian employees:													
United States..... do	855,210	864,827	872,347	872,644	873,853	869,389	919,161	864,342	875,541	879,504	885,766	902,827	902,827
District of Columbia..... do	115,628	116,231	117,054	118,172	118,455	119,107	120,852	120,229	120,445	120,873	122,003	122,902	122,902
Railway employees (class I steam railways):													
Total..... thousands	930	945	955	979	992	977	961	948	958	966	967	974	974
Index:													
Unadjusted..... 1923-25=100	55.5	51.2	52.1	52.6	53.9	54.7	53.8	52.8	52.2	52.7	53.1	53.2	53.6
Adjusted..... do	54.3	50.1	50.8	51.3	52.9	53.2	53.4	54.2	54.4	54.8	54.6	53.6	53.0
Trade-union members employed:													
All trades..... percent of total	89	81	82	83	84	85	84	85	84	85	86	87	88
Building..... do	78	64	65	64	68	68	68	67	65	66	68	71	75
Metal..... do	84	75	75	75	73	74	76	78	79	79	82	83	83
Printing..... do	90	87	87	87	88	88	88	88	88	87	88	90	90
All other..... do	92	85	86	88	88	89	89	89	89	90	91	91	91
On full time (all trades)..... do	70	62	62	63	65	66	64	65	65	66	67	69	70
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)..... hours	37.2	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5
U. S. Department of Labor (87 industries)†..... hours	34.4	34.7	36.3	36.9	37.4	36.5	37.1	36.3	36.9	37.1	36.4	36.7	36.7

† Revised.

† Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. 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. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "†" on p. 25.

† Current are figures not strictly comparable with those prior to July 1938; revised series will be shown when available; see note marked with "†" on p. 39 of the July 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number..	p 220	219	208	262	222	256	207	177	r 171	r 175	r 184	r 204	p 220
In progress during month..... do....	p 360	424	387	434	384	406	372	310	r 291	r 299	r 299	r 331	p 354
Workers involved in strikes:													
Beginning in month..... thousands..	p 50	53	50	48	96	53	43	38	49	65	41	r 380	p 85
In progress during month..... do....	p 113	96	86	81	133	113	75	62	70	r 83	r 61	r 407	p 425
Man-days idle during month..... do....	p 915	871	776	831	990	842	558	513	512	r 535	r 585	r 4,853	p 3,400
Employment Service, United States:													
Applications:													
Active file..... do....	6,271	7,831	8,088	8,119	7,966	7,743	7,529	7,216	7,434	7,080	6,749	6,545	r 6,382
New..... do....	570	803	705	623	523	565	503	477	644	483	500	478	516
Placements, total..... do....	344	246	228	271	281	292	251	230	199	181	254	r 270	333
Private..... do....	251	164	156	190	203	208	178	161	130	126	185	195	242
Ratio of private placements to active file percent..	2.5	2.1	1.9	2.3	2.5	2.7	2.4	2.2	1.7	1.8	2.7	3.0	3.8
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees	3.92	3.44	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29
Separation rate:													
Total..... do....	3.31	4.41	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48
Discharge..... do....	.12	.11	.09	.10	.12	.12	.10	.09	.10	.10	.13	.10	.13
Lay-off..... do....	2.46	3.69	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67
Quit..... do....	.73	.61	.59	.65	.82	.78	.60	.58	.85	.64	.82	.76	.68
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100..	86.2	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.4	85.4	86.9	84.9	84.4
Durable goods..... do....	81.9	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.6	78.4	80.1	80.2	79.5
Iron and steel and their products, not incl. machinery..... 1923-25=100..	80.7	59.1	57.4	65.3	68.6	74.9	79.1	80.8	77.7	79.8	81.6	80.1	r 78.5
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	83.7	58.1	56.8	65.3	67.6	73.9	81.9	83.2	82.1	r 83.4	84.8	82.8	r 80.2
Hardware..... do....	70.3	52.4	48.3	57.6	65.7	86.3	93.2	90.1	81.8	78.9	81.9	76.7	75.1
Structural and ornamental metalwork..... 1923-25=100..	60.5	46.7	48.8	51.2	49.7	50.5	50.1	53.2	51.8	54.6	57.6	59.5	r 59.1
Tin cans and other tinware..... do....	102.0	92.6	94.4	107.0	103.0	89.2	87.5	87.9	86.6	85.8	92.6	94.0	r 96.8
Lumber and allied products..... do....	60.1	51.2	48.7	58.1	60.0	60.0	56.2	56.1	52.0	53.0	53.9	55.7	r 58.2
Furniture..... do....	64.7	52.4	51.3	62.5	68.1	68.4	64.9	67.8	60.3	66.0	66.1	63.5	r 63.1
Lumber, sawmills..... do....	51.4	45.4	41.6	50.2	50.6	50.4	46.4	44.9	42.4	41.1	42.4	46.3	r 50.3
Machinery, not incl. transportation equipment..... 1923-25=100..	96.6	76.4	72.7	76.1	78.6	81.9	83.9	89.4	87.4	91.7	94.2	r 93.7	94.9
Agricultural implements (including tractors)..... 1923-25=100..	118.8	124.1	98.6	95.6	87.1	92.4	95.0	114.4	112.7	131.9	136.7	134.9	126.0
Electrical machinery, apparatus, and supplies..... 1923-25=100..	88.5	66.6	64.1	67.7	73.0	78.0	80.4	82.7	80.6	83.5	86.5	85.7	r 87.0
Engines, turbines, water wheels, windmills..... 1923-25=100..	117.2	89.4	85.9	89.9	90.0	90.4	91.6	98.0	98.4	106.9	112.1	115.1	r 117.2
Foundry and machine-shop products..... 1923-25=100..	82.7	65.7	63.7	67.2	68.1	69.4	70.6	75.9	74.8	78.0	79.5	r 78.8	80.4
Radio and phonographs..... do....	94.7	71.6	72.4	75.5	83.5	97.9	106.9	107.6	96.8	87.7	85.1	80.8	r 84.1
Metals, nonferrous, and products..... do....	86.4	66.3	67.0	74.1	81.4	88.5	90.2	90.3	84.6	88.3	r 89.2	r 86.0	r 86.8
Brass, bronze, and copper products..... do....	99.3	72.5	77.9	83.4	89.1	96.2	99.8	98.9	93.0	98.4	98.6	95.9	99.4
Stone, clay, and glass products..... do....	66.2	56.4	53.1	56.5	58.3	63.0	63.8	63.5	56.8	58.0	61.7	62.6	63.7
Brick, tile, and terra cotta..... do....	46.2	36.0	35.4	37.2	38.6	40.0	39.0	39.4	36.7	35.6	37.2	39.6	40.4
Glass..... do....	94.6	77.6	69.1	78.6	82.6	92.9	98.6	99.7	92.0	93.3	95.3	89.4	r 91.7
Transportation equipment..... do....	92.9	57.4	51.0	49.9	64.7	83.8	95.9	97.9	93.5	91.8	92.0	94.4	r 87.6
Automobiles..... do....	93.8	54.4	47.4	47.0	66.3	91.3	107.6	107.4	101.3	97.3	97.0	98.5	r 88.0
Nondurable goods..... do....	91.0	80.9	84.1	91.7	94.9	93.4	90.6	93.4	91.0	93.1	94.6	90.2	89.9
Chemicals and petroleum, refining..... do....	120.4	112.8	111.1	116.9	118.9	120.1	119.1	120.1	119.8	119.9	r 121.7	r 120.6	r 120.5
Chemicals..... do....	129.2	118.1	114.5	121.0	121.4	128.1	128.1	129.8	127.9	129.6	130.9	127.9	128.9
Paints and varnishes..... do....	126.9	115.6	111.0	111.2	114.5	116.3	113.8	115.4	113.1	115.7	120.4	122.2	r 127.3
Petroleum refined..... do....	135.5	137.8	135.3	138.1	134.6	132.8	133.6	134.1	134.5	132.4	131.5	128.5	r 132.1
Rayon and allied products..... do....	303.4	242.1	249.5	289.0	308.2	302.6	302.7	302.4	309.5	314.4	313.4	304.4	298.3
Food and kindred products..... do....	125.7	121.7	128.5	131.1	136.7	127.0	122.4	122.4	115.3	112.1	r 113.8	r 113.9	r 123.9
Baking..... do....	145.2	141.9	142.8	139.8	143.5	139.5	136.7	138.2	136.1	136.6	138.0	135.7	r 143.4
Slaughtering and meat packing..... do....	110.1	104.7	107.9	104.8	108.7	110.0	110.0	112.5	111.1	101.3	100.6	99.5	r 107.7
Leather and its manufactures..... do....	69.4	57.5	60.4	70.0	74.0	69.6	62.4	70.0	77.5	83.3	83.2	74.5	r 64.2
Boots and shoes..... do....	63.4	52.8	67.0	75.1	70.9	69.5	54.4	63.3	72.6	79.6	80.1	70.1	r 57.9
Paper and printing..... do....	102.1	95.0	95.9	98.0	101.1	103.7	103.3	107.3	102.2	102.3	104.2	103.3	r 103.9
Paper and pulp..... do....	104.1	94.9	96.9	101.9	101.5	106.5	102.9	103.4	102.6	105.1	105.5	104.6	105.5
Rubber products..... do....	84.1	63.5	64.1	69.5	76.7	79.7	85.2	89.0	83.9	83.0	85.4	83.0	82.1
Rubber tires and inner tubes..... do....	76.9	57.5	60.0	60.6	67.3	69.1	75.3	79.0	76.2	72.9	76.1	73.6	73.5
Textiles and their products..... do....	77.5	62.4	66.6	80.0	84.0	83.1	78.4	83.3	81.0	87.8	89.0	79.8	r 77.8
Fabrics..... do....	74.5	61.2	65.7	73.4	74.7	76.5	77.3	81.1	78.9	81.2	79.4	73.9	r 74.3
Wearing apparel..... do....	80.7	62.6	66.0	90.4	99.5	93.0	78.0	84.6	82.4	97.7	104.8	88.8	r 82.0
Tobacco manufactures..... do....	58.9	59.4	57.1	59.0	61.0	60.7	59.8	59.6	49.7	50.9	51.5	r 53.2	r 55.8
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100..	110.5	87.2	87.1	92.3	94.0	96.7	96.8	99.4	96.0	99.5	103.2	102.5	107.2
Chicago..... 1925-27=100..	58.7	50.8	50.8	52.2	54.0	55.2	55.9	58.5	57.1	57.3	59.0	57.3	57.8
Milwaukee..... do....	96.5	82.0	79.0	84.3	81.1	84.7	89.9	92.8	88.8	95.4	94.7	94.7	92.8
New York..... do....	76.9	66.6	66.7	75.5	83.6	80.6	76.0	79.0	77.6	82.0	86.9	79.5	77.7
Philadelphia..... 1923-25=100..	91.5	74.7	76.1	79.3	82.7	83.8	84.5	89.6	87.7	90.2	91.1	87.3	r 88.4
Pittsburgh..... do....	83.6	62.2	58.0	66.4	66.7	73.6	78.6	80.0	79.1	82.8	83.5	81.1	r 79.3
Wilmington..... do....	90.6	72.3	72.9	74.1	75.4	75.9	76.4	84.2	84.9	85.8	88.2	90.0	r 89.1
State:													
Delaware..... do....	84.1	68.3	70.2	74.7	74.4	71.7	71.6	78.5	79.0	79.6	81.7	83.4	82.3
Illinois..... 1925-27=100..	67.3	56.6	55.9	58.9	60.3	62.2	62.6	64.9	63.2	65.1	67.3	66.2	66.4
Maryland..... 1929-31=100..	110.4	89.1	89.0	93.9	95.7	98.7	98.7	101.9	97.9	102.2	105.3	104.5	107.0
Massachusetts..... 1925-27=100..	67.5	55.3	57.1	64.5	67.1	67.6	66.3	69.5	68.3	70.9	71.2	68.2	67.0
New Jersey..... 1923-25=100..	80.0	68.3	68.4	70.9	72.6	74.6	75.0	77.8	75.9	77.2	79.0	77.1	78.3
New York..... 1925-27=100..	75.9	63.7	64.9	70.0	75.3	75.0	72.9	75.8	74.4	76.8	79.4	76.4	r 74.4
Pennsylvania..... 1923-25=100..	76.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6	73.5	76.2	77.6	r 74.2	r 73.2
Wisconsin†..... 1925-27=100..	89.2	77.0	81.3	80.3	77.7	80.9	81.6	83.8	79.5	85.7	86.7	85.3	86.1

† 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.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	36.1	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	* 43.4	57.0
Bituminous coal.....do.....	74.4	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	* 77.8	* 17.7	* 19.3
Metalliferous.....do.....	55.5	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6	* 53.7
Petroleum, crude, producing.....do.....	62.4	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	* 61.2
Quarrying and nonmetallic.....do.....	41.4	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	* 39.7
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	100.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	97.0	* 98.9
Electric railroads, etc.....do.....	70.6	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	* 70.1
Telephone and telegraph.....do.....	93.0	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	* 94.2
Services:													
Dyeing and cleaning.....do.....	84.4	83.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8	63.2	67.7	73.3	* 83.0
Laundries.....do.....	86.7	81.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6	78.6	79.3	79.9	* 83.9
Year-round hotels.....do.....	81.8	79.6	77.4	77.4	78.9	80.8	81.3	81.1	80.2	82.8	81.1	81.9	* 82.3
Trade:													
Retail, total.....do.....	72.4	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.6	* 71.3	* 71.5
General merchandising.....do.....	87.7	84.3	80.4	78.8	85.3	88.3	91.8	122.9	84.0	81.0	83.4	* 86.6	* 87.0
Other than general merchandising.....do.....	69.2	66.4	65.6	64.3	66.1	67.2	67.3	70.1	66.7	65.8	66.8	68.1	* 68.3
Wholesale.....do.....	75.4	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	* 74.9
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars..	26.79	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19
U. S. Department of Labor (87 industries)†.....dollars..		22.30	22.06	22.90	23.32	23.95	23.82	24.31	23.86	24.06	24.23	* 23.85	23.90
Durable goods.....do.....		24.22	23.53	24.98	25.80	26.95	27.11	27.34	26.65	26.85	27.10	* 27.00	26.93
Iron and steel and their products, not including machinery.....dollars..		22.17	21.91	24.11	24.59	25.94	26.64	26.91	26.37	26.70	27.01	26.45	26.16
Blast furnaces, steel works, and rolling mills.....do.....		22.21	21.70	24.70	25.25	26.79	28.48	28.49	28.18	28.47	28.81	28.07	27.43
Hardware.....do.....		20.77	20.77	23.06	23.86	26.32	26.79	25.31	23.42	23.04	23.93	23.05	23.87
Structural and ornamental metal work.....dollars..		25.26	26.01	26.94	25.93	26.12	26.07	27.18	26.59	26.93	27.54	28.06	27.71
Tin cans and other tinware.....do.....		22.62	22.44	23.40	22.85	22.50	22.50	22.76	22.78	22.33	23.67	23.19	23.66
Lumber and allied products.....do.....		19.52	18.64	21.02	21.31	21.09	19.91	20.14	19.81	19.80	20.02	20.08	20.73
Furniture.....do.....		18.42	17.87	20.43	21.50	20.77	19.75	20.60	19.13	20.26	20.20	19.74	19.86
Lumber, sawmills.....do.....		19.76	18.29	20.90	20.88	20.94	19.57	19.27	19.86	18.83	19.34	19.94	21.00
Machinery, not including transportation equipment.....dollars..		24.68	24.34	25.08	25.57	26.07	26.04	27.00	26.55	27.27	27.67	* 27.45	27.86
Agricultural implements (including tractors).....dollars..		27.36	27.05	26.43	26.55	27.11	27.08	29.85	27.92	29.96	30.19	30.00	29.56
Electrical machinery, apparatus, and supplies.....dollars..		24.49	24.33	25.28	26.07	26.71	26.69	27.26	27.17	27.63	28.09	27.57	28.11
Engines, turbines, water wheels, and windmills.....dollars..		26.98	27.05	28.13	28.00	28.01	28.35	29.73	29.21	30.50	30.92	30.94	30.95
Foundry and machine-shop products.....dollars..		24.30	23.99	24.87	25.02	25.54	25.51	26.48	26.11	26.69	27.02	* 26.70	27.23
Radio and phonographs.....do.....		22.07	22.11	21.20	22.52	22.53	22.40	22.62	22.15	21.15	21.14	21.19	21.73
Metals, nonferrous, and products.....do.....		22.20	22.93	24.14	25.14	26.06	25.70	25.81	24.85	25.48	* 25.60	* 24.90	25.38
Brass, bronze, and copper products.....dollars..		23.14	24.74	25.63	26.32	27.28	27.14	26.92	25.79	26.42	26.98	26.43	27.18
Stone, clay, and glass products.....do.....		22.77	21.90	22.77	22.00	23.96	23.82	24.03	22.98	23.43	23.72	22.96	23.48
Brick, tile, and terra cotta.....do.....		19.43	18.83	19.56	19.77	20.37	19.46	20.06	19.65	19.47	19.59	19.46	19.91
Glass.....do.....		23.48	22.15	23.95	24.13	25.47	25.68	25.76	24.72	25.04	25.30	23.37	24.15
Transportation equipment.....do.....		29.64	29.43	31.22	32.64	33.88	33.64	32.72	31.32	30.69	30.81	* 30.80	31.04
Automobiles.....do.....		29.49	29.56	32.33	33.81	34.98	34.89	33.22	31.55	30.80	30.87	* 32.33	31.18
Nondurable goods.....do.....		20.52	20.83	21.25	21.33	21.35	20.85	21.53	21.28	21.49	21.60	* 20.92	21.11
Chemicals and petroleum refining.....do.....		28.80	28.48	29.02	28.36	28.41	28.26	28.52	28.63	* 28.55	* 28.36	* 27.91	28.81
Chemicals.....do.....		29.90	29.40	30.39	29.90	30.88	30.22	30.72	30.63	30.89	31.08	30.81	31.00
Paints and varnishes.....do.....		27.79	27.38	27.39	27.70	27.83	27.34	27.80	27.34	27.84	28.30	28.24	29.12
Petroleum refining.....do.....		35.26	34.60	35.25	34.58	34.45	34.86	35.30	35.75	35.23	35.20	34.39	35.10
Rayon and allied products.....do.....		22.42	22.68	24.16	24.02	23.63	23.74	23.80	24.22	24.15	24.24	23.64	23.70
Food and kindred products.....do.....		24.98	24.53	23.18	23.43	24.11	24.22	24.75	24.96	24.83	25.00	24.57	25.51
Baking.....do.....		25.76	25.79	25.33	25.86	25.30	25.21	25.26	25.47	25.40	25.52	25.11	26.03
Slaughtering and meat packing.....do.....		28.19	28.63	27.93	28.66	28.51	27.54	27.69	28.05	26.98	27.32	27.23	28.39
Leather and its manufactures.....do.....		16.30	18.51	19.80	18.98	18.32	17.22	18.62	19.71	20.19	20.12	18.73	17.43
Boots and shoes.....do.....		14.71	17.48	18.85	17.87	16.97	15.41	17.11	18.54	19.13	19.17	17.58	15.93
Paper and printing.....do.....		27.04	27.10	27.48	27.91	28.14	27.58	28.61	27.80	27.89	28.37	28.08	28.22
Paper and pulp.....do.....		22.89	23.37	24.26	23.92	24.85	23.78	23.85	23.82	24.16	24.43	24.11	24.25
Rubber products.....do.....		23.75	24.84	25.39	26.91	27.27	27.58	28.40	27.72	27.28	27.40	27.00	26.75
Rubber tires and inner tubes.....do.....		27.35	28.43	28.73	31.27	31.25	32.77	33.76	32.59	31.68	32.54	31.48	31.46
Textiles and their products.....do.....		15.03	15.67	16.87	17.03	17.00	16.35	17.00	16.75	17.35	17.38	16.36	16.31
Fabrics.....do.....		15.29	15.72	16.56	16.43	16.65	16.35	16.82	16.55	16.81	16.56	* 15.86	15.96
Wearing apparel.....do.....		14.31	15.50	17.68	18.68	18.01	16.35	17.61	17.38	19.03	19.91	17.84	17.41
Tobacco manufactures.....do.....		16.91	17.18	16.89	16.96	16.84	16.55	16.92	15.59	15.19	16.22	* 16.08	16.60
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars..	.721	.719	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720
U. S. Department of Labor (87 industries)†.....dollars..		.648	.635	.629	.632	.637	.645	.648	.651	.649	.651	.648	.649
Durable goods.....do.....		.718	.704	.702	.708	.710	.724	.726	.729	.726	.727	.726	.724
Iron and steel and their products, not including machinery.....dollars..		.763	.753	.753	.753	.753	.757	.757	.757	.754	.752	.753	.753
Blast furnaces, steel works, and rolling mills.....do.....		.841	.840	.835	.839	.839	.842	.842	.835	.835	.835	.835	.836
Hardware.....do.....		.653	.652	.657	.658	.680	.689	.667	.660	.651	.655	.655	.651
Structural and ornamental metal work.....dollars..		.728	.728	.731	.726	.720	.725	.727	.731	.729	.731	.731	.727
Tin cans and other tinware.....do.....		.602	.589	.597	.599	.606	.607	.608	.613	.610	.608	.611	.616
Lumber and allied products.....do.....		.531	.511	.523	.526	.520	.533	.532	.541	.533	.533	.539	.543
Furniture.....do.....		.531	.522	.522	.524	.518	.524	.526	.521	.523	.527	.532	.530
Lumber, sawmills.....do.....		.527	.502	.519	.525	.520	.537	.533	.550	.523	.533	.542	.552

* Revised.

† Revised series. See note marked with "†" 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued:													
U. S. Dept. of Labor (87 industries)†—Contd.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars	0.727	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.726	0.725	
Agricultural implements (including tractors).....dollars	.781	.781	.768	.771	.777	.794	.803	.794	.804	.803	.795	.787	
Electrical machinery, apparatus, and supplies.....dollars	.747	.742	.738	.737	.732	.730	.736	.744	.743	.745	.742	.744	
Engines, turbines, water wheels, and windmills.....dollars	.783	.785	.787	.788	.785	.786	.793	.788	.787	.788	.788	.787	
Foundry and machine-shop products.....dollars	.714	.710	.709	.710	.709	.711	.712	.713	.711	.715	.714	.710	
Radios and phonographs.....do	.599	.610	.595	.594	.577	.582	.582	.591	.577	.578	.586	.589	
Metals, nonferrous, and products.....do	.600	.608	.606	.601	.659	.662	.667	.668	.665	.669	.668	.672	
Brass, bronze, and copper products.....dollars	.709	.714	.715	.713	.709	.710	.707	.701	.704	.705	.704	.708	
Stone, clay, and glass products.....do	.641	.633	.634	.632	.640	.645	.651	.651	.648	.651	.648	.646	
Brick, tile, and terra cotta.....do	.518	.511	.511	.516	.526	.531	.537	.540	.542	.544	.535	.534	
Glass.....do	.705	.704	.712	.707	.716	.722	.723	.728	.720	.716	.707	.710	
Transportation equipment.....do	.889	.883	.883	.897	.878	.906	.898	.899	.897	.898	.896	.895	
Automobiles.....do	.925	.930	.936	.933	.906	.932	.924	.921	.924	.926	.928	.931	
Nondurable goods.....do	.587	.583	.578	.577	.579	.580	.584	.585	.586	.586	.582	.584	
Chemicals and petroleum refining.....do	.770	.773	.763	.744	.736	.744	.743	.744	.742	.734	.732	.749	
Chemicals.....do	.793	.787	.785	.778	.775	.776	.781	.780	.780	.780	.776	.776	
Paints and varnishes.....do	.697	.707	.700	.699	.694	.695	.699	.699	.697	.698	.697	.701	
Petroleum refining.....do	.978	.988	.986	.984	.976	.979	.974	.980	.970	.973	.973	.970	
Rayon and allied products.....do	.648	.645	.639	.638	.639	.641	.641	.637	.640	.643	.647	.647	
Food and kindred products.....do	.614	.599	.586	.576	.598	.612	.619	.628	.632	.629	.627	.632	
Baking.....do	.613	.612	.615	.610	.609	.611	.615	.617	.615	.615	.613	.620	
Slaughtering and meat packing.....do	.690	.691	.689	.686	.685	.685	.679	.683	.684	.689	.694	.689	
Leather and its manufactures.....do	.514	.515	.516	.524	.530	.533	.526	.525	.520	.517	.518	.520	
Boots and shoes.....do	.486	.492	.493	.501	.506	.508	.499	.498	.488	.492	.492	.494	
Paper and printing.....do	.774	.767	.760	.765	.764	.762	.771	.765	.768	.771	.770	.772	
Paper and pulp.....do	.625	.619	.617	.613	.613	.612	.613	.616	.611	.614	.612	.616	
Rubber products.....do	.770	.774	.760	.758	.756	.756	.764	.768	.760	.765	.761	.742	
Rubber tires and inner tubes.....do	.945	.945	.941	.946	.944	.952	.961	.957	.953	.957	.947	.944	
Textiles and their products.....do	.479	.482	.489	.492	.486	.478	.482	.484	.489	.491	.479	.477	
Fabrics.....do	.473	.468	.464	.462	.459	.460	.461	.462	.461	.462	.457	.459	
Wearing apparel.....do	.489	.508	.531	.539	.531	.510	.521	.525	.539	.541	.517	.510	
Tobacco manufactures.....do	.457	.460	.462	.458	.456	.462	.469	.481	.474	.474	.475	.472	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	91.6	85.0	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.8	88.9
Illinois.....1925-27=100	93.4	85.9	86.7	88.7	88.9	90.7	90.1	92.6	91.3	92.0	93.9	92.5	92.8
Massachusetts.....do	94.9	88.8	90.4	92.3	93.6	93.5	91.5	94.3	93.8	95.3	95.4	93.4	93.5
New Jersey.....1923-25=100	103.0	104.8	105.4	105.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	
New York.....1925-27=100	93.8	88.7	89.7	91.4	93.8	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6
Pennsylvania.....1923-25=100	101.0	88.8	86.7	91.9	92.5	96.0	96.7	98.8	98.1	100.3	101.2	96.9	97.5
Wisconsin†.....1925-27=100	101.4	92.9	89.3	93.5	93.5	98.9	99.4	101.0	97.8	102.7	102.9	100.7	100.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour	.684	.677	.677	.677	.677	.682	.682	.682	.682	.680	.680	.683	.682
Skilled labor.....do	1.44	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.44	1.44
Farm wages without board (quarterly)†													
dol. per month.....	36.26	37.28			36.09			34.92			35.42		
Railway wages (average, class I)													
dol. per hour.....	.722	.726	.714	.727	.725	.735	.735	.740	.750	.726	.732	.720	
Road-building wages, common labor:													
United States, average.....dol. per hour	.41	.42	.43	.42	.41	.40	.38	.37	.35	.35	.39	.40	
East North Central.....do	.58	.62	.62	.59	.59	.59	.63	.59	.60	.60	.62	.60	
East South Central.....do	.28	.28	.28	.28	.28	.29	.27	.28	.28	.27	.30	.28	
Middle Atlantic.....do	.49	.49	.49	.50	.50	.50	.51	.52	.56	.57	.54	.51	
Mountain.....do	.56	.55	.55	.55	.54	.55	.53	.53	.51	.54	.55	.55	
New England.....do	.44	.44	.44	.45	.46	.47	.50	.51	.48	.50	.57	.52	
Pacific.....do	.66	.66	.66	.66	.68	.70	.66	.66	.67	.65	.67	.63	
South Atlantic.....do	.28	.27	.27	.27	.28	.27	.26	.27	.27	.27	.28	.28	
West North Central.....do	.46	.46	.47	.46	.47	.46	.43	.42	.41	.40	.42	.45	
West South Central.....do	.37	.37	.39	.38	.36	.36	.36	.35	.38	.37	.37	.37	
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense†.....mil. of dol.	294	299	307	311	320	326	325	316	310	318	309	308	
Obligations incurred for:													
Special types of public assistance.....do	42	42	43	43	44	44	45	46	46	46	46	46	
General relief.....do	37	36	36	35	35	36	41	44	45	46	41	39	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	2	1	1	1	1	2	2	2	2	2	2	2	
Earnings of persons employed on Federal work programs													
Civilian Conservation Corps.....mil. of dol.	17	20	20	19	20	21	19	21	21	18	20	20	
Works Progress Administration:													
Operated by W. P. A.†.....do	146	151	163	165	171	172	168	156	150	158	146	141	
Operated by other Federal agencies†.....do		4	5	5	5	5	5	5	4	4	6	7	
National Youth Administration:													
Student aid.....do	2	0	(^a)	(^a)	2	2	2	2	2	2	2	2	
Work projects†.....do	4	4	4	4	4	4	4	4	4	4	4	4	
Other Federal work and construction projects†.....mil. of dol.	46	40	35	39	38	39	37	36	34	35	40	46	

^a Less than \$500,000.

^b For the month of July.

^c Revised.

\$Construction wage rates as of July 1, 1939, common labor \$0.684, skilled labor \$1.44.

†Revised series. For classification changes, factory weekly and hourly earnings, and hours worked per week, see note marked with a "†" on p. 29 of the July 1939 Survey. Farm wages revised beginning 1913; data not shown above will appear in a subsequent issue. Data on all public relief revised beginning with January 1933; figures not shown on p. 29 of the April 1939 Survey 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. Wisconsin weekly earnings revised beginning August 1937; data not shown on p. 29 of the July 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938							1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	245	264	265	258	261	270	273	270	255	248	245	238	247
Held by Federal Reserve banks:													
For own account..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.	0	2	1	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0
Held by group of accepting banks:													
Total..... mil. of dol.	191	210	217	216	221	223	222	212	204	198	191	189	192
Own bills..... do.	122	135	133	129	129	130	124	121	122	122	117	118	124
Purchased bills..... do.	69	76	84	87	92	93	98	91	82	76	74	72	68
Held by others..... do.	53	52	47	42	40	46	51	58	52	50	54	49	55
Commercial paper outstanding..... do.	181	225	211	209	212	213	206	187	195	195	191	192	189
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total..... mil. of dol.	3,158	3,336	3,319	3,307	3,290	3,257	3,229	3,210	3,185	3,178	3,173	3,172	3,166
Farm mortgage loans, total..... do.	2,658	2,804	2,795	2,786	2,776	2,764	2,751	2,735	2,719	2,710	2,694	2,683	2,671
Federal land banks..... do.	1,941	2,018	2,014	2,009	2,004	1,998	1,990	1,982	1,973	1,969	1,960	1,955	1,948
Land Bank Commissioner..... do.	718	786	782	777	772	767	760	753	746	741	734	728	723
Loans to cooperatives, total..... do.	83	106	100	102	110	116	112	112	105	98	91	86	84
Banks for cooperatives incl. Central Bank..... mil. of dol.	60	81	75	76	83	87	86	87	80	74	66	61	60
Agricultural Marketing Act revolving fund..... mil. of dol.	23	25	25	26	27	28	25	24	24	24	23	23	23
Short-term credit, total..... do.	417	426	424	420	404	377	366	363	362	370	389	403	411
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	190	208	199	197	190	175	167	168	164	167	175	183	187
Other financing institutions..... do.	40	43	43	43	41	36	35	34	33	34	35	36	38
Production credit ass'ns..... do.	188	184	184	181	171	155	148	148	148	155	168	178	183
Regional agr. credit corps..... do.	10	15	14	14	13	12	12	11	11	11	10	10	10
Emergency crop loans..... do.	125	128	127	126	123	119	117	116	115	116	121	125	125
Drought relief loans..... do.	54	56	56	56	55	55	55	55	55	54	54	54	54
Joint Stock Land Banks in liquidation..... do.	79	94	93	92	91	90	89	87	85	85	83	82	80
Bank debits, total (41 cities)..... mil. of dol.	33,988	32,797	30,505	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928
New York City..... do.	15,312	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	14,165
Outside New York City..... do.	18,676	17,160	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	17,172	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922
Reserve bank credit outstanding, total..... mil. of dol.	2,579	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	2,573
Bills bought..... do.	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.	5	8	7	7	8	7	7	4	5	4	4	3	4
United States securities..... do.	2,551	2,564	2,564	2,563	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564
Reserves, total..... do.	13,874	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673
Gold certificates..... do.	13,524	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326
Liabilities, total..... do.	17,172	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922
Deposits, total..... do.	11,701	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535
Member bank reserve balances, total..... mil. of dol.	10,018	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029
Excess reserves (estimated)..... do.	4,140	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218
Federal Reserve notes in circulation..... do.	4,511	4,149	4,135	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477
Reserve ratio..... percent.	85.6	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	17,220	15,036	14,951	15,388	15,508	15,766	16,013	15,986	16,045	15,965	15,991	16,660	16,965
Time..... do.	5,237	5,239	5,193	5,210	5,180	5,155	5,124	5,160	5,183	5,202	5,217	5,248	5,235
Domestic interbank..... do.	6,747	5,780	5,927	5,958	5,799	6,219	6,212	6,061	6,359	6,414	6,466	6,627	6,675
Investments, total..... do.	13,862	12,240	12,395	12,591	12,999	13,008	13,219	13,209	13,209	13,408	13,388	13,714	13,554
U. S. Government direct obligations..... do.	8,423	7,770	7,655	7,789	8,111	8,132	8,106	8,266	8,173	8,143	8,096	8,341	8,237
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,148	1,488	1,646	1,655	1,675	1,686	1,682	1,732	1,789	2,019	2,026	2,026	2,055
Other securities..... do.	3,291	2,982	3,094	3,147	3,213	3,263	3,220	3,231	3,247	3,246	3,266	3,347	3,262
Loans, total..... do.	8,089	8,321	8,165	8,270	8,241	8,327	8,317	8,430	8,233	8,186	8,191	8,071	8,126
Commercial, industrial, and agricultural loans..... mil. of dol.	3,833	3,936	3,865	3,886	3,891	3,892	3,866	3,843	3,767	3,773	3,814	3,841	3,822
Open market paper..... do.	303	340	336	339	344	347	338	328	324	313	305	302	308
To brokers and dealers in securities..... mil. of dol.	648	652	602	690	649	728	712	848	792	799	764	648	721
Other loans for purchasing or carrying securities..... mil. of dol.	543	583	574	579	576	571	572	560	535	523	531	539	539
Real estate loans..... do.	1,161	1,160	1,161	1,160	1,161	1,164	1,169	1,169	1,174	1,136	1,140	1,148	1,156
Loans to banks..... do.	51	113	111	109	118	110	117	115	99	92	94	60	59
Other loans..... do.	1,550	1,537	1,516	1,507	1,502	1,515	1,543	1,567	1,542	1,550	1,543	1,533	1,521
Money and interest rates:													
Bank rates to customers:													
In New York City..... percent.	(1)	2.36	2.27	2.16	2.25	2.29	2.33	2.33	2.29	2.24	(1)	(1)	(1)
In eight other northern and eastern cities..... percent.	(1)	3.38	3.28	3.26	3.30	3.37	3.28	3.47	3.41	3.33	(1)	(1)	(1)
In twenty-seven southern and western cities..... percent.	(1)	4.14	4.12	4.12	4.07	4.06	4.05	4.04	4.10	4.09	(1)	(1)	(1)
Bond yields (Moody's):													
Aaa..... do.	2.92	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97
Baa..... do.	4.91	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07
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	1.92	1.50	1.50	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	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	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	.05	.07	.06	.08	.05	.04	.03	.03	.03	.03	.03	.42
Treasury notes, 3-5 years (yield)..... do.	.39	.67	.70	.71	.82	.68	.71	.67	.65	.63	.51	.50	.34

* Less than \$500,000.

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

‡ Revised.

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

¶ See note marked with a "¶" on p. 30 of the July 1939 issue.

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

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

FINANCE—Continued

BANKING—Continued														
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,514	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,262	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,261	
Balance on deposit in banks.....do.	64	115	101	99	98	96	87	86	83	81	80	76	73	
COMMERCIAL FAILURES†														
Grand total.....number..	952	1,073	1,038	1,015	866	997	984	875	1,263	963	1,123	1,140	1,122	
Commercial service, total.....do.	60	47	51	34	33	47	48	37	54	32	52	46	44	
Construction, total.....do.	50	59	45	57	49	43	55	48	54	45	54	51	66	
Manufacturing, total.....do.	166	198	210	173	184	172	196	175	218	177	210	219	206	
Chemicals and drugs.....do.	7	2	7	8	6	10	6	11	7	12	7	6	6	
Foods.....do.	40	24	32	37	31	38	44	33	43	42	51	62	56	
Forest products.....do.	12	19	24	12	14	14	13	21	17	18	20	18	21	
Fuels.....do.	5	2	2	8	4	0	3	9	6	3	11	1	1	
Iron and steel.....do.	13	15	14	11	11	8	10	8	12	9	12	12	10	
Leather and leather products.....do.	11	7	7	6	6	5	10	5	12	9	7	9	5	
Machinery.....do.	8	8	13	12	18	12	12	11	17	11	15	17	9	
Paper, printing, and publishing.....do.	12	16	20	9	18	16	15	8	15	16	15	13	11	
Stone, clay, glass and products.....do.	5	4	6	7	9	7	7	4	8	4	8	1	8	
Textiles.....do.	32	62	58	41	33	30	51	44	41	31	50	41	60	
Transportation equipment.....do.	4	6	3	6	4	7	8	3	3	0	4	2	4	
Miscellaneous.....do.	17	27	24	22	26	21	20	24	34	19	18	27	15	
Retail trade, total.....do.	585	665	629	629	528	627	586	527	802	618	683	688	670	
Wholesale trade, total.....do.	91	104	103	122	72	108	99	88	135	91	124	136	136	
Liabilities: Grand total.....thous. of dol.	11,609	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492	14,757	
Commercial service, total.....do.	509	841	617	344	347	575	1,158	1,628	1,912	262	1,113	495	876	
Construction, total.....do.	1,150	1,234	376	1,128	782	607	713	797	615	968	1,228	744	1,158	
Manufacturing, total.....do.	4,468	5,939	5,957	6,147	5,227	4,110	4,434	6,285	6,803	4,985	7,875	8,294	4,893	
Chemicals and drugs.....do.	97	11	100	91	65	245	90	185	81	125	55	100	109	
Foods.....do.	1,057	1,522	2,143	747	1,506	1,031	703	1,743	1,636	1,482	3,248	1,444	1,852	
Forest products.....do.	215	395	389	370	480	478	909	489	387	237	742	340	525	
Fuels.....do.	341	265	295	76	696	316	0	156	357	306	755	1,164	100	
Iron and steel.....do.	313	196	258	764	204	81	429	524	1,090	255	306	363	316	
Leather and leather products.....do.	199	94	221	62	57	54	92	169	575	118	86	1,837	28	
Machinery.....do.	276	280	291	256	261	206	162	704	713	255	302	565	281	
Paper, printing, and publishing.....do.	216	304	293	434	415	604	333	89	267	512	188	666	407	
Stone, clay, glass and products.....do.	79	152	350	549	124	305	270	116	335	112	155	8	212	
Textiles.....do.	1,147	1,157	991	2,254	981	341	892	540	650	1,055	1,614	1,024	813	
Transportation equipment.....do.	45	166	150	340	77	106	149	1,206	26	0	145	388	44	
Miscellaneous.....do.	483	1,397	476	204	361	343	405	364	686	528	279	395	206	
Retail trade, total.....do.	3,849	6,520	5,385	5,903	6,450	5,251	4,513	4,142	7,731	5,251	5,662	5,566	5,878	
Wholesale trade, total.....do.	1,633	1,384	2,426	2,860	1,635	2,676	1,484	23,676	2,061	1,322	2,037	2,393	1,952	
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total:†.....mil. of dol.	22,057	22,209	22,302	22,413	22,520	22,620	22,729	22,850	22,929	23,018	23,100	23,188	23,266	
Mortgage loans, total.....do.	4,276	4,291	4,313	4,334	4,350	4,361	4,381	4,395	4,403	4,410	4,416	4,416	4,416	
Farm.....do.	672	672	672	674	674	674	674	674	674	674	674	674	674	
Other.....do.	3,604	3,619	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,743	3,749	3,749	3,749	
Real estate holdings.....do.	1,797	1,800	1,801	1,792	1,790	1,790	1,751	1,743	1,740	1,738	1,743	1,743	1,743	
Policy loans and premium notes.....do.	2,667	2,665	2,661	2,663	2,659	2,650	2,636	2,628	2,621	2,611	2,605	2,605	2,605	
Bonds and stocks held (book value) total.....mil. of dol.	12,199	12,349	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,999	13,065	13,065	13,065	
Government (domestic and foreign).....do.	5,486	5,560	5,507	5,598	5,603	5,603	5,794	5,857	5,895	5,903	5,952	5,952	5,952	
Public utility.....do.	2,760	2,789	2,847	2,885	2,954	2,950	3,004	2,957	2,972	2,995	3,003	3,003	3,003	
Railroad.....do.	2,756	2,752	2,754	2,754	2,752	2,726	2,649	2,653	2,657	2,671	2,675	2,675	2,675	
Other.....do.	1,197	1,248	1,280	1,316	1,349	1,350	1,422	1,417	1,424	1,430	1,435	1,435	1,435	
Cash.....do.	785	774	803	732	727	821	635	747	759	810	827	827	827	
Other admitted assets.....do.	333	330	334	339	336	369	457	453	456	450	444	444	444	
Insurance written:‡														
Policies and certificates, total number.....thousands..	841	784	720	712	760	822	865	1,089	648	675	842	716	812	
Group.....do.	134	30	12	18	16	24	34	71	30	23	33	20	33	
Industrial.....do.	461	580	511	518	582	598	608	755	357	399	499	464	496	
Ordinary.....do.	245	174	197	176	161	200	223	264	262	252	310	232	283	
Value, total.....thous. of dol.	729,749	597,773	528,452	550,960	519,932	592,432	671,262	974,920	729,997	570,491	645,019	550,666	604,443	
Group.....do.	194,223	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,275	
Industrial.....do.	128,568	170,312	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,396	129,051	137,078	
Ordinary.....do.	406,958	352,385	356,401	361,213	321,967	380,591	444,818	657,541	578,675	420,255	491,418	385,634	424,094	
Premium collections, total.....do.	268,472	258,072	287,110	245,298	237,697	234,120	248,595	355,603	277,890	250,374	287,539	243,414	257,965	
Annuities.....do.	25,496	26,369	66,779	22,652	19,366	20,905	28,515	50,208	35,995	22,491	25,817	19,838	22,809	
Group.....do.	11,528	11,048	10,423	10,608	10,408	9,980	10,001	12,148	12,914	11,667	13,019	10,450	11,302	
Industrial.....do.	61,255	56,103	56,737	60,073	60,695	57,253	55,034	96,493	65,146	56,981	62,960	61,263	59,846	
Ordinary.....do.	170,193	164,552	153,171	151,965	147,228	145,982	155,045	196,754	163,895	159,235	185,743	151,863	164,008	
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total.....thous. of dol.	524,925	502,588	457,224	470,917	428,482	488,956	570,648	897,886	729,766	532,032	577,203	495,650	532,089	
New England.....do.	41,314	34,880	31,795	30,887	28,648	35,105	44,547	65,390	88,827	43,632	44,852	37,658	40,608	
Middle Atlantic.....do.	142,293	137,997	118,748	123,610	112,049	139,695	170,752	279,319	194,457	140,911	159,747	140,175	148,804	
East North Central.....do.	116,689	106,665	99,159	97,453	90,542	103,323	120,493	187,742	174,370	122,242	130,647	109,638	117,143	
West North Central.....do.	53,078	52,342	51,227	53,082	45,864	49,986	56,665	93,672	76,498	54,148	55,913	49,272	53,372	
South Atlantic.....do.	51,134	48,060	42,860	46,830	42,111	46,365	51,957	79,463	63,300	48,038	53,050	45,771	50,104	
East South Central.....do.	21,811	20,865	17,586	18,834	19,504	18,941	23,548	34,198	27,101	20,386	22,845	19,070	21,051	
West South Central.....do.	40,791	42,829	41,694	41,235	36,175	40,218	40,575	62,032	53,202	42,233	45,997	38,401	42,221	
Mountain.....do.	14,935	14,856	13,980	14,850	13,428	13,504	14,934	22,075	17,806	13,677	15,848	13,663	14,406	
Pacific.....do.	42,880	44,094	40,165	44,136	40,161	41,819	47,177	73,995	64,205	46,765	48,304	42,002	44,372	
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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.312	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312
Belgium.....dol. per belga.....	.170	.170	.169	.169	.169	.169	.168	.168	.169	.169	.168	.168	.170
Brazil.....dol. per milreis.....	.061	.059	.059	.058	.059	.058	.059	.059	.059	.059	.059	.059	(?)
British India.....dol. per rupee.....	.349	.367	.368	.364	.358	.356	.352	.349	.349	.350	.351	.350	.349
Canada.....dol. per Canadian dol.....	.998	.989	.994	.996	.994	.991	.992	.991	.992	.995	.996	.995	.996
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.026	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark.....	.401	.403	.402	.401	.400	.400	.401	.401	.401	.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	.289	.287	.284	.280	.278	.274	.272	.272	.273	.273	.273	.273
Netherlands.....dol. per guilder.....	.532	.553	.550	.546	.539	.544	.543	.544	.542	.536	.531	.531	.536
Spain.....dol. per peseta.....	.110	.058	.057	.057	.052	.051	.051	.050	.046	(1)	(1)	(1)	.110
Sweden.....dol. per krona.....	.241	.256	.254	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241
United Kingdom.....dol. per £.....	4.682	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681
Uruguay.....dol. per peso.....	.616	.652	.649	.642	.632	.627	.620	.615	.614	.616	.617	.616	.616
Gold:													
Monetary stock, U. S.....mil. of dol.....	16,028	12,946	12,985	13,057	13,441	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,878
Movement, foreign:													
Net release from earmark.....thous. of dol.....	-102,596	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-251,579
Exports.....do.....	19	131	65	17	11	16	14	16	81	15	53	231	36
Imports.....do.....	240,450	55,438	63,880	165,990	520,907	562,382	177,782	240,542	156,427	223,296	365,436	606,027	429,440
Production:													
Union of South Africa, total.....fine ounces.....	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	1,073,084	1,017,508	1,017,508	1,017,508
Witwatersrand (Rand).....do.....	933,929	952,995	962,757	952,602	960,561	944,035	946,895	953,916	910,084	989,974	938,961	938,961	938,961
Receipts at mint, domestic (unrefined).....do.....	201,111	197,528	305,487	286,493	301,593	277,500	333,027	235,337	233,806	195,780	209,778	227,642	219,161
Currency in circulation, total.....mil. of dol.....	6,966	6,433	6,464	6,482	6,570	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,919
Silver:													
Exports \$.....thous. of dol.....	303	254	193	401	1,463	1,259	823	1,344	1,671	2,054	1,923	2,054	611
Imports.....do.....	14,770	19,186	18,326	4,985	24,098	25,072	24,987	21,533	10,328	9,927	7,207	7,143	6,152
Price at New York.....dol. per fine oz.....	420	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....	22,490	24,071	25,619	20,064	20,154	16,159	19,511	19,108	21,822	20,070	20,070	20,070	20,070
Canada.....do.....	1,603	2,112	2,528	2,202	2,400	2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,559
Mexico.....do.....	8,417	9,019	9,224	4,486	4,160	2,781	4,922	4,281	6,794	4,906	4,906	4,906	4,906
United States.....do.....	4,679	4,530	5,506	5,073	5,441	2,879	4,624	4,669	5,268	5,067	5,336	5,336	5,336
Stocks, refinery, end of month:													
United States.....do.....	7,212	7,843	7,887	6,396	6,824	4,492	2,409	4,075	4,806	7,432	8,669	9,903	9,903
Canada.....do.....	470	355	488	552	611	633	698	676	652	615	255	167	167
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.).....mil. of dol.....	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4	84.4
Autos, parts, and accessories (28 cos.).....do.....	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Chemicals (13 cos.).....do.....	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Food and beverages (19 cos.).....mil. of dol.....	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Machinery and machine manufacturing (17 cos.).....mil. of dol.....	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Metals and mining (12 cos.).....do.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Petroleum (12 cos.).....do.....	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Steel (11 cos.).....do.....	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Miscellaneous (55 cos.).....do.....	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
Telephones (91 cos.) (net op. income).....do.....	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8
Other public utilities (net income) (52 cos.).....do.....	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8
Interstate Commerce Commission:													
Railways, class I (net income).....do.....	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted*.....1926=100.....	57.2	36.8	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Industrials (119 cos.).....do.....	62.5	40.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
Railroads (class I)*.....do.....	26.7	44.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Utilities (13 cos.).....do.....	116.0	102.5	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7
Combined index, adjusted*.....do.....	52.8	34.6	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Industrials (119 cos.).....do.....	55.5	35.8	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2
Railroads (class I)*.....do.....	24.6	41.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Utilities (13cos.).....do.....	117.7	104.0	104.8	104.8	104.8	104.8	104.8	104.8	104.8	104.8	104.8	104.8	104.8
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.....	40,440	37,167	37,194	37,596	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,063	40,282
Public issues:													
Interest bearing.....do.....	36,116	33,903	33,834	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,033	36,085
Noninterest bearing.....do.....	554	589	549	541	543	526	535	528	534	533	543	538	531
Special issues to gov't agencies and trust funds*.....mil. of dol.....	3,770	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total.....mil. of dol.....	5,450	4,853	5,064	5,015	5,009	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,409
Federal Farm Mortgage Corporation.....do.....	1,379	1,410	1,410	1,410	1,404	1,395	1,388	1,388	1,383	1,381	1,381	1,380	1,379
Home Owners' Loan Corporation.....do.....	2,928	2,937	2,937	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888
Reconstruction Finance Corporation.....do.....	820	299	510	511	511	511	511	509	509	819	819	819	820
Expenditures, total, including recovery and relief.....thous. of dol.....													
General*.....do.....	635,107	602,762	405,740	386,401	453,422	453,731	373,861	500,024	391,451	347,849	498,732	456,294	425,135
Recovery and relief*.....do.....	251,749	314,044	216,406	236,179	242,693	261,606	248,587	307,241	256,746	254,122	297,407	266,048	261,689
Revolving funds, net*.....do.....	8,474	12,484	5,308	12,743	10,249	9,703	6,895	5,827	6,062	10,365	5,599	7,992	7,451
Transfers to trust accounts*.....do.....	56,004	800	135,107	47,500	44,500	43,500	48,500	38,500	50,000	68,000	55,000	50,094	50,094
Debt retirements*.....do.....	21,235	6,914	137	0	13,645	1,772	745	8,685	626	127	9,562	1,182	530
Receipts, total.....do.....	612,522	773,948	311,092	487,487	710,603	331,965	381,644	704,494	308,152	417,349	737,391	268,343	396,781
Customs.....do.....	24,517	21,950	23,101	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318
Internal revenue.....do.....	568,646	747,295	350,426	362,286	682,544	315,061	304,572	662,252	315,845	333,518	691,401	279,987	315,037
Income taxes.....do.....	351,958	541,900	41,606	33,978	487,132	41,078	35,912	473,804	50,764	56,872	495,906	38,832	43,533
Social security taxes*.....do.....	16,252	4,927	77,707	85,736	2,864	81,508	81,979	2,939	98,992	125,870	3,855	69,684	93,044

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							1937				
	June	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con'd.

Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc., thous. of dol.	1,491	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606
Capital stock transfers, etc., do.	735	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273
Sales of radio sets, etc., do.	258	449	305	400	345	466	568	593	576	404	353	287	279
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total, mil. of dol.	11,389	11,365	11,317	11,319	11,359	11,335	11,451	11,515	11,650	11,696	11,688	11,703	
Loans to financial institutions (incl. preferred stock), mil. of dol.	8,514	8,452	8,476	8,496	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	
Loans to railroads, do.	1,363	1,357	1,333	1,329	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,297	
Home and housing mortgage loans, do.	471	475	491	495	495	503	511	512	508	505	509	501	
Farm mortgage and other agricultural loans, mil. of dol.	2,357	2,346	2,340	2,335	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	
All other, do.	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	
U. S. obligations direct and fully guaranteed, mil. of dol.	856	807	821	837	837	854	886	902	923	960	913	941	
Business property, do.	809	834	837	843	844	845	855	868	874	885	849	850	
Property held for sale, do.	430	432	438	447	451	452	456	460	465	468	472	476	
All other assets, do.	733	670	666	667	673	679	689	698	708	712	712	713	
Liabilities, other than interagency, total, do.	903	979	901	866	883	856	889	961	1,095	1,108	1,157	1,151	
Bonds, notes, and debentures:	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,692	7,592	7,581	
Guaranteed by the U. S., do.	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	
Other, do.	1,346	1,378	1,372	1,365	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	
Other liabilities incl. reserves, do.	743	786	755	737	722	700	739	757	809	808	803	790	
Privately owned interests, do.	370	372	374	377	379	382	381	383	384	386	387	389	
Proprietary interests of the U. S. Government mil. of dol.	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,732	
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total, thous. of dol.	1,752,928	1,717,679	1,671,455	1,689,212	1,707,018	1,735,100	1,750,088	1,808,504	1,770,930	1,766,111	1,782,388	1,722,507	1,727,285
Section 5 as amended, total, do.	679,278	642,171	647,034	652,527	661,586	679,078	689,533	708,484	666,999	664,107	674,555	683,218	677,468
Banks and trust companies, including receivers, thous. of dol.	104,872	133,613	132,072	129,706	127,468	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834
Building and loan associations, do.	3,328	2,288	2,218	2,194	2,126	2,093	2,029	1,908	1,959	1,921	1,962	2,962	3,037
Insurance companies, do.	2,832	3,530	3,526	3,510	3,481	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854
Mortgage loan companies, do.	125,372	98,260	100,232	96,287	103,204	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075
Railroads, incl. receivers, do.	439,199	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,560	443,840	436,612
All other under Section 5, do.	3,675	10,781	10,681	5,901	5,943	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056
Emergency Relief and Construction Act, total, as amended, thous. of dol.	63,708	238,025	186,838	198,309	199,691	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496
Self-liquidating projects (including financing repairs), thous. of dol.	39,464	237,079	185,893	187,365	188,748	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995
Financing of exports of agricultural surpluses, thous. of dol.	23,480	47	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737
Financing of agricultural commodities and livestock, thous. of dol.	764	899	898	897	896	715	696	696	752	738	737	764	764
Direct loans to business (incl. participations), thous. of dol.	117,079	76,095	81,016	85,024	91,634	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498
Total Bank Conservation Act, as amended, thous. of dol.	580,887	561,211	554,686	552,407	551,269	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238
Drainage, levee, irrigation, etc., do.	83,109	79,401	79,511	79,376	79,584	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084
Other loans, do.	228,867	120,776	122,370	121,569	123,254	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476

CAPITAL FLOTATIONS

New Security Registrations†

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total, thous. of dol.	275,409	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,236	307,754	57,062
Estimated gross proceeds (total registration, less securities reserved for conversion), total, thous. of dol.	271,720	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242	277,657	55,588
Type of security:													
Common stock, do.	32,997	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645	12,393	47,438	20,473
Preferred stock, do.	12,675	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260
Certificates of participation, etc., do.	10,586	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,008	1,766	3,406
Secured bonds, do.	144,872	33,955	64,181	169,262	350	267,093	46,865	57,413	900	5,139	28,488	116,991	9,449
Debentures and short-term notes, do.	74,279	172,859	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562	0
Type of registrant:													
Extractive industries, do.	12,289	563	0	417	6,341	377	4,548	8,281	523	0	280	342	234
Manufacturing industries, do.	93,097	101,158	117,693	38,319	59,681	57,226	31,981	11,096	7,200	6,821	35,763	146,450	3,779
Financial and investment, do.	21,941	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390	0,660	4,758	6,271	17,024
Transportation and communications, do.	3,921	30,555	29,978	0	0	0	4,239	0	0	1,827	0	5,305	250
Electric light and power, gas, and water, do.	124,971	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,005
Other, do.	15,500	5,402	3,415	3,864	800	1,500	63,475	2,414	450	969	935	1,577	2,696
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others, thous. of dol.	13,549	9,604	310	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862	11,525	3,777
Registered for options and for other subsequent issuance, thous. of dol.	3,192	7,406	2,288	23,114	56	0	23,931	0	0	420	170	2,086	219
Other securities not intended for cash sale, thous. of dol.	2,068	270	13	5	169	45,311	204	2	0	3,615	1,930	28,379	20,365
Selling and distributing expenses:													
Commissions and discounts, thous. of dol.	6,678	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767	4,679	2,128
Other selling and distributing expenses, thous. of dol.	1,621	1,175	1,051	2,088	881	2,016	1,180	681	904	215	627	1,443	235

† 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.

* New series. Data on drainage and irrigation projects beginning December 1933 not shown above will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

† 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 compilation and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and other 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 beginning August 1934 will appear in a subsequent issue.

SURVEY OF CURRENT BUSINESS

August 1939

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
CAPITAL FLOTATIONS—Cont'd													
New Security Registrations—Cont'd.†													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Estimated cash proceeds to be used for:													
Total.....thous. of dol.	244,611	208,291	211,172	279,808	94,257	347,770	211,052	125,424	131,022	14,956	58,886	229,546	28,565
Organization development.....do	857	6	26	65	490	90	858	1,920	291	201	1,690	190	25
Purchase of:													
Plant and equipment.....do	7,469	105,144	108,238	42,330	50,306	10,139	38,017	10,142	1,915	3,453	4,534	1,936	213
Other assets.....do	32	232	8	0	667	0	0	180	0	13	3	24	92
Securities for investment.....do	11,756	6,497	62,979	27,241	31,654	21,745	38,375	27,669	20,399	2,416	1,965	3,629	15,278
Securities for affiliation.....do	194	119	0	40	123	0	798	0	0	0	500	0	46
Increase of working capital.....do	22,824	16,423	5,503	5,029	5,625	8,716	2,997	8,400	1,675	4,239	13,195	70,605	3,769
Retirement of preferred stock.....do	100	0	25,053	13,819	0	447	18,168	10,494	35,523	0	191	1,034	239
Repayment of bonds and notes.....do	187,648	55,477	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	36,531	147,471	8,641
Repayment of other indebtedness.....do	5,047	24,385	7,860	15,436	5,012	36,139	36	2,036	3,161	1,331	267	4,629	561
Miscellaneous.....do	8,684	8	9	37	200	0	23,060	16	0	2	10	28	0
Securities Issued													
<i>(Commercial and Financial Chronicle)†</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	604,380	513,132	469,697	417,936	238,368	766,188	395,808	529,182	277,339	540,723	239,915	355,941	1,312,007
New capital, total.....do	292,576	348,765	390,633	182,286	146,033	166,908	220,893	241,001	220,631	377,550	162,258	142,621	116,623
Domestic, total.....do	283,326	345,879	390,133	181,836	146,033	166,908	195,893	241,001	200,531	377,550	162,258	142,171	116,623
Corporate, total.....do	30,241	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965	77,060	20,990
Bonds and notes:													
Long term.....do	21,128	192,534	127,826	123,304	83,099	61,484	37,385	43,995	2,300	16,722	42,809	46,533	17,928
Short term.....do	450	0	600	0	0	300	40	0	2,600	0	0	0	0
Preferred stocks.....do	5,579	9,308	0	3,143	820	1,950	1,344	11,752	0	1,278	891	1,020	1,970
Common stocks.....do	3,084	474	1,850	567	1,018	188	4,753	3,798	927	5,571	9,265	29,507	1,092
Farm loan and other government agencies.....thous. of dol.	0	13,550	216,450	0	8,400	0	0	55,000	118,146	310,090	4,325	1,950	1,550
Municipal, States, etc.....do	253,085	130,013	43,407	54,822	52,696	102,986	152,373	126,457	76,557	43,890	104,968	63,161	94,083
Foreign, total.....do	9,250	2,886	500	450	0	0	25,000	0	20,000	0	0	450	0
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do	9,250	0	0	0	0	0	25,000	0	20,000	0	0	0	0
United States possessions.....do	0	2,886	500	450	0	0	0	0	0	0	0	450	0
Refunding, total.....do	311,804	164,367	79,064	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,383
Domestic, total.....do	311,804	164,367	79,064	235,650	92,335	599,280	134,914	285,556	56,809	163,173	74,658	160,820	1,179,633
Corporate, total.....do	251,798	98,791	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	129,249	151,002
Bonds and notes:													
Long term.....do	249,463	98,041	55,545	211,141	64,956	273,706	85,266	239,520	5,200	101,286	46,366	105,913	126,102
Short term.....do	0	750	0	0	0	0	4,000	0	5,000	0	0	0	4,500
Preferred stocks.....do	2,336	0	0	0	180	0	18,436	10,974	0	34,829	200	23,336	20,400
Common stocks.....do	0	0	0	0	0	531	0	0	186	0	123	0	0
Farm loan and other Government agencies.....thous. of dol.	20,950	51,500	20,256	13,500	5,600	322,862	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414
Municipal, States, etc.....do	39,055	14,076	3,269	11,009	21,599	2,181	5,513	14,813	27,172	10,008	12,946	10,820	7,217
Foreign, total.....do	0	0	0	0	0	0	40,000	2,625	0	0	3,000	52,500	15,750
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	52,500	10,500
Government.....do	0	0	0	0	0	0	40,000	0	0	0	3,000	0	5,250
United States possessions.....do	0	0	0	0	0	0	0	2,625	0	0	0	0	0
Securities issued by type of corporate borrower, total.....thous. of dol.	282,039	301,107	185,821	338,155	150,073	338,159	151,223	310,038	16,213	159,686	99,654	258,809	182,492
New capital, total.....do	30,241	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965	77,060	20,990
Industrial.....do	12,198	143,261	120,365	69,550	80,838	40,561	18,284	48,801	1,027	20,171	18,558	75,981	3,987
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	600	100	3,000	0	0	0	0	500	0	0	500	0
Land, buildings, etc.....do	0	350	107	1,350	747	1,420	240	394	630	375	0	0	100
Public utilities.....do	12,666	51,775	9,704	49,965	2,612	20,441	21,285	6,461	1,170	2,475	4,202	579	403
Railroads.....do	2,700	6,330	0	3,148	740	0	0	0	0	0	30,135	0	1,500
Shipping and miscellaneous.....do	2,677	0	0	0	0	1,500	3,712	3,888	2,500	550	71	0	15,000
Refunding, total.....do	251,798	98,791	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502
Industrial.....do	79,810	4,507	5,500	41,659	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	2,000
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	12,755	0
Land, buildings, etc.....do	830	0	4,000	100	7,132	120	0	416	850	86	0	720	202
Public utilities.....do	160,185	94,284	46,045	169,382	41,824	259,659	63,046	139,795	300	111,029	31,388	106,500	154,400
Railroads.....do	9,438	0	0	0	0	0	0	46,378	5,000	12,000	0	1,600	4,900
Shipping and miscellaneous.....do	1,536	0	0	0	0	0	0	7,500	250	1,500	0	0	0
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	224,706	111,273	50,649	67,202	86,959	132,234	169,736	128,654	104,966	60,409	49,425	77,513	114,558
Temporary (short term).....do	65,710	112,525	142,760	53,684	89,347	154,875	47,031	43,764	88,656	170,769	92,336	105,332	110,110
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	556	892	725	764	701	380	336	325	300	168	202	326	721
Corn.....do	133	125	180	206	139	133	147	138	104	71	81	106	137
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	834	774	843	804	823	905	939	991	971	967	953	831	528
Cash on hand and in banks.....do	178	215	209	200	213	196	189	190	192	168	174	190	183
Money borrowed.....do	570	495	528	571	559	617	662	754	713	709	699	579	561
Customers' free credit balances.....do	230	258	284	272	257	270	252	247	235	222	225	236	230

† Revised.

† See footnote marked "†" on p. 33.

† Includes reimbursement of corporate treasuries for capital expenditures.

† Revised series. Data revised beginning January 1937; see table 26 on pp. 15 and 16 of the May 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	92.08	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56	92.92
Domestic.....do.....	95.34	91.97	93.32	92.53	92.10	93.70	93.33	94.35	94.25	95.01	94.99	94.83	96.09
Foreign.....do.....	57.79	60.54	60.76	59.89	59.72	61.20	61.02	60.11	58.55	59.68	58.43	57.40	59.73
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	81.4	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2
Industrial (20 bonds).....do.....	86.2	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8
Public utilities (20 bonds).....do.....	101.6	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0
Rails (20 bonds).....do.....	56.2	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8
Domestic municipals (15 bonds).....do.....	118.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4	118.1
U. S. Treasury bonds.....do.....	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.8	106.0	106.6	108.3	
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.....	127,703	119,899	157,370	117,162	110,826	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,737
Face value.....do.....	169,641	169,072	232,147	161,552	148,992	237,245	207,719	259,364	224,622	166,855	245,123	165,925	167,691
On New York Stock Exchange:													
Market value.....thous. of dol.....	91,785	96,606	127,133	93,667	92,923	133,469	107,389	116,550	119,160	86,903	137,021	92,210	93,060
Face value.....do.....	129,260	140,524	194,877	130,647	126,207	195,775	169,415	221,469	178,731	121,222	195,394	133,554	130,243
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.....	126,570	144,821	178,265	120,363	133,954	185,179	155,868	217,609	159,611	118,993	185,513	122,804	123,104
U. S. Government.....do.....		9,729	7,518	6,161	17,163	7,673	4,419	6,535	7,581	4,871	11,889		
Other than U. S. Government:													
Total.....do.....		135,092	170,747	114,202	116,791	177,506	151,449	211,074	152,030	114,122	173,624		
Domestic.....do.....		118,695	152,580	96,692	94,417	155,698	130,133	185,528	131,490	96,722	139,909		
Foreign.....do.....		16,397	18,167	17,510	22,374	21,808	21,316	25,546	20,540	17,400	33,715		
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	52,751	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647
Domestic issues.....do.....	48,166	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056
Foreign issues.....do.....	4,585	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591
Market value, all issues.....do.....	48,571	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921
Domestic issues.....do.....	45,921	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179
Foreign issues.....do.....	2,649	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.....	2.66	3.00	3.01	2.88	2.98	2.90	2.83	2.78	2.76	2.80	2.72	2.78	2.66
Moody's:													
Domestic (120 bonds).....do.....	3.71	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78
By ratings:													
Aaa (30 bonds).....do.....	2.92	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97
Aa (30 bonds).....do.....	3.13	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16
A (30 bonds).....do.....	3.86	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92
Baa (30 bonds).....do.....	4.91	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07
By groups:													
Industrials (40 bonds).....do.....	3.23	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30
Public utilities (40 bonds).....do.....	3.42	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45
Rails (40 bonds).....do.....	4.47	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.....	2.63	2.91	2.87	2.82	3.02	2.82	2.74	2.75	2.70	2.70	2.67	2.75	2.66
U. S. Treasury bonds.....do.....	2.13	2.52	2.52	2.51	2.58	2.48	2.50	2.49	2.47	2.44	2.34	2.30	2.17
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.....	1,382.43	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	1,337.76	1,339.27
Number of shares, adjusted.....millions.....	935.03	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.48	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43
Banks (21).....do.....	3.01	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.37	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31
Insurance (21 cos.).....do.....	2.39	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33
Public utilities (30 cos.).....do.....	1.94	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92
Rails (36 cos.).....do.....	.90	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	220,175	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394
Industrials and misc.....do.....	200,698	207,374	157,175	230,994	182,735	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417
Railroads.....do.....	19,477	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.....	57.0	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0	56.6	60.2
Dow-Jones & Co., Inc. (65 stocks)													
dol. per share.....	45.66	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43
Industrials (30 stocks).....do.....	136.52	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.66
Public utilities (15 stocks).....do.....	23.66	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05
Rails (20 stocks).....do.....	27.59	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02
New York Times (50 stocks).....do.....	96.95	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19
Industrials (25 stocks).....do.....	173.12	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73
Railroads (25 stocks).....do.....	20.79	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.18	19.41	20.67
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100.....	86.0	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1
Industrials (350 stocks).....do.....	100.5	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9	97.0
Capital goods (107 stocks)*.....do.....	120.0	101.4	127.8	129.3	126.1	136.7	142.6	139.4	136.4	130.9	133.3	115.4	115.5
Consumer's goods (194 stocks)*.....do.....	95.4	76.5	92.2	97.0	94.0	98.7	102.1	98.5	97.8	96.5	98.7	88.7	91.5
Public utilities (40 stocks).....do.....	84.7	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4
Rails (30 stocks).....do.....	25.9	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	55.2	47.2	51.2	49.9	46.7	51.0	49.6	47.7	50.0	51.1	53.5	50.4	53.7
Fire and Marine Insurance (18 stocks).....do.....	89.3	77.5	85.5	85.5	82.8	87.0	87.4	85.3	86.1	85.7	87.0	81.0	84.3
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	556	842	1,621	988	943	1,573	1,306	1,225	1,129	655	1,058	882	603
Shares sold.....thousands.....	21,916	39,875	70,651	40,515	40,542	67,924	53,496	52,913	47,393	26,057	40,384	42,614	23,131

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Sales (S. E. C.)—Continued.														
Total, on all exchanges—Continued.														
On New York Stock Exchange:														
Market value.....mil. of dol.	474	752	1,474	891	850	1,397	1,157	1,065	986	561	916	779	523	
Shares sold.....thousands	16,050	30,198	57,636	32,151	32,035	54,625	41,923	39,954	37,051	19,538	31,150	33,775	17,897	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	11,967	24,364	38,762	20,723	23,826	41,561	27,923	27,490	25,186	13,877	24,565	20,247	12,933	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	41,005	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	
Number of shares listed.....millions	1,429	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	
Yields:														
Moody's, common stocks (200).....percent	4.4	3.9	3.7	3.8	3.8	3.6	3.8	3.6	3.8	3.7	4.2	4.2	4.0	
Banks (15 stocks).....do	4.5	4.8	4.7	4.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8	4.4	
Industrials (125 stocks).....do	4.1	3.3	3.1	3.3	3.2	3.0	3.3	3.1	3.4	3.3	3.8	3.9	3.7	
Insurance (10 stocks).....do	4.2	4.0	4.0	4.0	4.1	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	
Public utilities (25 stocks).....do	5.7	6.2	6.1	6.2	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.7	5.4	
Rails (25 stocks).....do	4.1	5.0	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2	3.9	4.0	3.7	
Standard Statistics Co., Inc., preferred stocks:														
Industrials, high-grade (20 stocks).....percent	4.87	5.29	5.17	5.07	5.08	4.99	4.92	4.94	4.94	4.94	4.92	4.99	4.94	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number	642,293	649,117			648,056			646,671			645,033			
Foreign.....do	7,104	7,187			7,180			7,173			7,153			
Pennsylvania Railroad Co., total.....do	212,358	217,748			216,847			214,532			213,143			
Foreign.....do	2,832	2,953			2,928			2,874			2,853			
U. S. Steel Corporation, total.....do	169,079	172,219			171,198			168,399			167,650			
Foreign.....do	3,288	3,166			3,096			3,084			2,998			
Shares held by brokers.....percent of total	25.54	22.54			23.65			24.89			24.78			

FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100	62	61	60	61	65	73	66	71	56	58	70	61	66	
Total value, adjusted.....do	70	69	68	66	62	60	58	67	55	63	70	64	70	
U. S. merchandise, unadjusted:														
Quantity.....do	101	95	94	96	102	116	107	111	91	92	113	98	107	
Value.....do	63	62	60	61	65	74	67	71	56	58	71	61	66	
Unit value.....do	62	65	64	64	64	63	63	64	62	63	63	62	62	
Imports:														
Total value, unadjusted.....do	55	45	44	51	52	55	55	53	55	49	59	58	63	
Total value, adjusted.....do	58	47	47	53	55	54	55	54	55	49	53	53	61	
Imports for consumption, unadjusted:														
Quantity.....1923-25=100	102	87	88	102	102	104	99	99	100	89	112	107	111	
Value.....do	56	46	46	54	54	56	54	52	53	48	60	58	61	
Unit value.....do	55	53	53	53	53	54	54	53	53	54	54	54	55	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100	35	57	62	61	71	83	81	68	68	61	68	47	52	
Adjusted.....do	46	74	86	76	66	62	62	54	61	66	69	55	62	
Total, excluding cotton:														
Unadjusted.....do	56	95	102	101	87	101	90	84	99	87	92	72	91	
Adjusted.....do	63	106	113	102	81	87	83	78	98	95	92	78	95	
VALUE §														
Exports, incl. reexports.....thous. of dol.	236,058	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	
By grand divisions and countries:														
Africa.....do	9,966	8,622	9,194	7,271	7,890	10,308	9,767	13,185	8,075	8,523	11,560	10,101	8,530	
Asia and Oceania.....do	49,971	47,586	43,118	40,579	45,107	50,990	48,494	61,591	42,445	46,406	60,565	49,243	54,165	
Japan.....do	14,769	15,485	13,938	13,607	19,806	19,502	19,104	28,528	17,692	17,484	23,573	16,147	21,394	
Europe.....do	85,711	87,835	90,265	102,995	112,702	127,710	110,192	112,672	95,830	95,445	108,143	88,809	97,955	
France.....do	10,807	8,859	9,473	8,381	11,235	12,322	13,788	11,134	10,818	10,653	12,614	12,468	12,944	
Germany.....do	5,299	6,830	5,620	10,270	12,057	10,166	8,620	8,317	6,395	5,176	6,446	4,906	6,294	
Italy.....do	4,263	4,246	4,931	3,621	4,132	5,385	5,091	5,141	4,381	3,889	5,056	4,130	4,460	
United Kingdom.....do	36,604	30,223	32,321	41,432	50,737	56,140	43,238	46,825	42,462	38,678	41,874	34,311	37,410	
North America, northern.....do	40,452	45,303	43,489	39,545	36,752	42,971	38,992	29,067	27,061	26,258	33,092	35,055	43,583	
Canada.....do	39,874	44,732	42,769	38,829	36,170	41,895	38,513	28,458	26,684	25,764	32,298	34,535	42,637	
North America, southern.....do	23,358	20,094	17,967	20,034	21,156	23,285	21,473	23,705	20,801	20,453	27,598	23,462	22,356	
Mexico.....do	7,922	4,966	3,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	7,991	6,320	6,296	
South America.....do	26,571	23,247	23,746	20,196	22,755	22,664	23,314	28,538	18,695	21,472	27,407	24,277	22,669	
Argentina.....do	6,113	6,569	6,408	4,318	5,944	6,034	6,796	7,736	3,114	4,067	5,281	4,068	4,918	
Brazil.....do	5,193	4,394	4,953	4,222	4,849	5,382	5,143	6,749	4,968	5,120	6,664	6,007	5,417	
Chile.....do	2,651	1,500	2,117	2,072	1,913	2,123	1,741	2,139	1,736	1,480	2,188	1,479	1,621	
By economic classes (U. S. mdse. only):														
Total.....thous. of dol.	233,359	229,515	225,111	228,143	243,621	274,319	249,694	266,171	210,258	216,036	264,578	227,597	245,913	
Crude materials.....do	25,713	34,498	32,809	43,789	59,605	72,132	59,867	49,376	36,391	36,485	40,072	26,016	30,243	
Cotton, unmanufactured.....do	6,157	9,442	10,460	10,689	20,511	24,056	25,016	19,048	14,975	13,732	16,958	9,185	7,458	
Foodstuffs, total.....do	19,521	34,556	38,029	35,826	31,391	33,290	29,474	28,422	31,051	26,553	27,966	23,621	26,927	
Foodstuffs, crude.....do	6,026	20,988	24,556	22,164	14,254	12,509	12,045	11,170	16,443	11,402	12,287	9,810	10,808	
Foodstuffs and beverages, mfrs.....do	13,495	13,568	13,473	13,662	17,137	20,781	17,429	17,252	14,608	15,151	15,679	13,811	16,119	
Fruits and preparations.....do	3,523	4,296	5,914	7,519	10,365	13,253	10,116	10,000	7,227	6,404	7,017	6,656	5,844	
Meats and fats.....do	4,997	4,202	4,049	3,150	3,944	4,110	4,113	4,204	4,596	4,145	4,724	3,698	4,851	
Wheat and flour.....do	4,079	8,226	11,436	9,064	4,038	4,030	4,473	4,588	8,201	7,403	6,406	5,459	7,601	
Manufactures, semi.....do	48,462	37,015	37,270	35,615	40,159	44,454	39,955	50,499	35,452	34,868	45,658	41,008	48,247	
Manufactures, finished.....do	139,664	123,447	117,003	112,912	112,465	124,443	120,399	137,874	107,365	118,128	150,882	136,951	140,495	
Autos and parts.....do	20,387	17,202	17,469	12,299	14,171	17,303	25,417	29,161	21,396	25,335	28,504	24,921	23,753	
Gasoline.....do	9,453	8,811	9,042	9,572	8,370	9,085	8,516	12,292	7,449	6,367	8,378	6,813	10,119	
Machinery.....do	42,191	41,545	39,719	39,461	36,626	38,653	34,550	40,908	31,217	34,605	49,390	43,882	44,401	
General imports, total.....do	178,953	145,898	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502	</

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOREIGN TRADE—Continued													
VALUE—Continued \$													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	46,009	40,109	39,781	49,366	52,150	58,714	54,623	53,609	51,273	47,722	52,298	57,574	58,946
France.....do.	4,903	3,248	3,589	4,357	5,397	5,992	5,191	5,586	4,703	5,234	5,692	5,411	7,122
Germany.....do.	3,349	4,534	4,393	5,627	5,794	7,289	6,923	6,256	5,231	4,930	5,171	13,829	2,885
Italy.....do.	2,711	4,184	2,587	2,824	3,170	4,520	3,656	3,297	3,266	2,669	3,976	3,289	3,289
United Kingdom.....do.	11,664	7,889	7,262	10,143	10,445	13,801	12,898	12,251	11,331	10,995	11,971	11,572	15,192
North America, northern.....do.	26,964	19,829	22,803	23,899	24,186	27,049	25,839	24,300	26,136	20,302	23,559	26,163	28,850
Canada.....do.	26,533	19,027	21,973	23,334	23,500	26,249	25,232	23,554	25,222	20,129	23,128	25,671	28,323
North America, southern.....do.	19,299	17,910	17,964	21,329	17,924	16,183	12,566	12,753	17,924	18,650	22,732	19,406	22,178
Mexico.....do.	4,365	4,215	4,606	3,295	2,440	3,134	3,084	4,748	5,429	5,270	6,326	4,442	3,995
South America.....do.	25,132	19,287	18,963	20,701	22,693	21,821	23,051	24,538	27,309	22,102	24,932	23,319	24,434
Argentina.....do.	3,952	1,909	1,689	2,835	3,882	3,631	3,566	4,252	6,633	6,085	5,460	4,357	4,355
Brazil.....do.	9,160	6,686	7,564	7,432	8,820	8,536	9,150	9,191	8,420	7,667	9,421	7,867	7,420
Chile.....do.	2,468	2,310	1,171	1,571	1,681	1,648	1,567	2,457	3,277	2,272	2,583	3,813	2,750
By economic classes (imports for consumption):													
Total.....thous. of dol.	178,405	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,193
Crude materials.....do.	54,725	38,003	43,236	49,498	52,377	53,708	52,355	53,465	53,890	48,073	59,507	54,940	62,277
Foodstuffs, crude.....do.	22,518	20,485	20,344	21,663	20,473	21,120	23,788	23,093	26,774	22,947	28,205	24,053	25,886
Foodstuffs and beverages, mfrs.....do.	27,725	26,657	23,711	27,829	28,639	27,240	22,995	20,887	16,638	18,635	26,296	25,036	26,062
Manufactures, semi.....do.	38,633	30,360	29,607	35,030	33,591	35,753	35,172	35,265	37,158	34,047	38,822	37,936	39,857
Manufactures, finished.....do.	34,804	32,432	30,899	37,033	37,868	40,639	37,342	32,812	34,864	28,827	38,396	43,836	40,411

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	8,931	8,251	8,409	9,497	9,404	9,240	11,338	8,586	8,499	9,107	9,165	9,454	59
Operating income.....do.	124	109	123	115	127	131	920	71	72	76	67	67	59
Electric Street Railways													
Fares, average, cash rate.....cents.	7.864	7.909	7.889	7.889	7.889	7.889	7.889	7.888	7.888	7.873	7.873	7.864	7.864
Passengers carried.....thousands	763,038	737,235	680,255	700,569	729,663	789,695	775,461	838,707	790,120	737,164	835,136	788,941	811,584
Operating revenues.....thous. of dol.	53,241	49,615	51,132	52,229	56,582	55,274	60,028	56,869	53,361	59,702	56,628	58,222	58,222
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100	67	58	62	63	71	75	70	64	63	62	63	58	62
Coal.....do.	58	49	52	56	71	76	76	78	76	76	66	36	44
Coke.....do.	47	34	36	38	49	50	58	58	64	62	57	47	40
Forest products.....do.	42	37	37	41	43	43	39	37	37	35	36	39	41
Grains and grain products.....do.	89	80	123	101	83	95	76	72	71	64	67	68	73
Livestock.....do.	30	32	34	37	50	62	53	40	40	31	32	37	36
Merchandise, l. c. l.....do.	61	59	59	61	64	65	62	59	59	60	62	62	61
Ore.....do.	108	62	60	63	72	71	41	23	22	22	21	31	81
Miscellaneous.....do.	74	64	66	68	78	82	76	67	65	64	70	72	73
Combined index, adjusted.....do.	67	58	61	62	64	68	69	69	69	67	66	60	62
Coal.....do.	68	58	62	63	68	69	70	69	67	65	62	43	51
Coke.....do.	51	37	43	46	51	50	58	53	55	46	55	56	42
Forest products.....do.	40	35	37	40	40	42	40	43	42	36	36	38	40
Grains and grain products.....do.	90	82	89	84	74	95	81	83	79	70	73	76	81
Livestock.....do.	36	39	39	37	39	44	44	41	41	38	40	40	40
Merchandise, l. c. l.....do.	61	59	60	61	62	61	62	61	62	62	62	61	61
Ore.....do.	64	36	32	34	41	48	74	92	102	93	86	75	58
Miscellaneous.....do.	71	62	65	67	69	72	74	76	75	73	70	70	70
Freight-carloadings (A. A. R.): [†]													
Total cars.....thousands	3,149	2,760	2,273	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,390	2,832	2,372
Coal.....do.	503	432	353	332	468	668	511	664	515	529	478	350	297
Coke.....do.	28	20	17	18	22	31	26	35	30	30	29	29	19
Forest products.....do.	151	132	104	120	120	159	109	131	103	99	105	140	121
Grains and grain products.....do.	202	186	223	191	148	221	137	163	129	116	125	159	137
Livestock.....do.	50	53	44	49	63	102	69	67	53	42	42	61	49
Merchandise, l. c. l.....do.	744	717	563	508	604	799	594	708	561	577	612	775	612
Ore.....do.	209	118	90	98	106	141	65	44	33	34	33	58	121
Miscellaneous.....do.	1,261	1,101	879	936	1,022	1,422	1,018	1,138	878	870	967	1,261	1,016
Freight-car surplus, total.....do.	175	316	256	229	169	144	175	221	218	209	202	265	211
Box cars.....do.	79	141	105	100	86	68	85	106	106	102	95	86	90
Coal cars.....do.	65	132	112	92	49	42	51	71	67	63	67	146	87
Financial operations:													
Operating revenues, total.....thous. of dol.	321,617	282,081	299,641	315,387	322,595	353,441	319,682	318,336	305,769	276,904	315,091	282,118	302,618
Freight.....do.	249,055	222,718	238,146	253,592	261,303	293,762	264,135	251,320	246,803	224,819	257,469	224,588	243,641
Passenger.....do.	39,296	34,988	38,036	36,330	34,427	31,459	30,211	37,913	34,785	30,237	31,201	31,791	31,758
Operating expenses.....do.	241,786	218,132	222,224	229,632	232,040	242,409	231,257	232,704	232,946	220,619	240,359	227,622	237,411
Net railway operating income.....do.	39,095	25,160	38,387	45,377	50,362	68,566	49,665	49,373	32,891	18,591	34,317	15,257	25,101
Net income.....do.		15,954	3,955	1,097	6,277	24,068	7,422	22,225	8,721	24,364	10,505	18,896	18,594
Operating results:													
Freight carried 1 mile.....mil. of tons	23,886	26,312	25,236	29,110	32,757	28,471	28,133	28,152	25,553	28,831	23,983	25,737	25,737
Revenue per ton-mile.....cents	1.020	.998	1.003	.977	.977	1.004	.981	.964	.972	.988	1.035	1.035	1.035
Passengers carried 1 mile.....millions	1,889	2,118	1,976	1,825	1,662	1,564	1,928	1,790	1,555	1,618	1,681	1,681	1,681
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	396	285	270	263	278	328	327	348	342	326	317	362	363
New York State.....do.	586	671	524	697	480	684	845	0	0	0	0	101	735
Panama, total.....thous. of long tons	2,437	2,122	2,026	2,172	1,998	2,360	2,224	2,374	2,393	2,207	2,664	2,473	2,539
In U. S. vessels.....do.	905	709	810	810	779	888	789	807	753	689	873	892	921

[†] Revised. [‡] Deficit.

[§] Data for 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 Survey.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	1939	1938							1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons.....	1,161	1,184	1,178	1,215	1,296	1,429	1,065	5	0	0	0	50	1,189
Sault St. Marie.....do.....	8,622	5,364	5,552	6,237	6,624	7,141	4,466	323	0	0	0	43	5,799
Suez.....thous. of metric tons.....		2,213	2,508	2,482	2,248	2,460	2,270	2,422	2,166	2,277	0		
Weiland.....thous. of short tons.....	1,580	1,459	1,529	1,588	1,786	2,300	1,652	181	0	0	0	200	1,324
Rivers:													
Allegheny.....do.....	230	208	246	263	223	249	244	180	175	135	199	101	136
Mississippi (Government barges only).....do.....	144	195	226	256	224	190	215	171	183	124	136	169	661
Monongahela.....do.....	1,688	1,027	1,141	1,279	1,422	1,595	1,710	1,798	1,568	1,557	1,742	348	67
Ohio (Pittsburgh district).....do.....	1,265	704	755	886	967	1,055	991	1,074	1,003	880	1,114	469	655
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	6,445	6,731	6,958	6,516	5,769	5,678	5,062	4,670	4,734	5,424	5,280	6,241	
Foreign.....do.....	4,812	4,901	5,208	4,816	4,703	4,037	3,813	3,539	3,607	4,160	4,038	4,766	
United States.....do.....	1,634	1,830	1,749	1,700	1,666	1,641	1,249	1,132	1,127	1,263	1,242	1,475	
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.....	70,199	47,515	50,859	56,405	54,806	56,828	46,090	41,594	38,403	35,002	49,445	53,483	63,361
Passengers carried.....number.....	179,055	115,255	127,590	143,488	139,297	143,993	113,621	99,119	89,002	81,131	117,071	133,469	162,682
Express.....pounds.....	824,630	558,710	541,346	623,770	877,564	855,151	685,389	761,090	577,982	564,928	685,274	663,848	725,061
Miles flown.....thous. of miles.....	7,183	6,137	6,271	6,360	6,151	6,302	5,776	5,665	5,453	5,032	6,125	6,268	7,122
Hotels:													
Average sale per occupied room.....dollars.....	3.34	3.18	3.19	3.29	3.28	3.32	3.47	3.26	3.21	3.28	3.15	3.37	3.20
Rooms occupied.....percent of total.....	62	60	55	57	61	65	60	54	64	63	64	63	63
Restaurant sales index.....1929=100.....	98	93	82	86	85	89	94	88	88	86	83	100	90
Foreign travel:													
Arrivals, U. S. citizens.....number.....	22,943	32,414	56,906	58,027	31,710	15,649	16,614	19,556	25,590	31,909	25,374	19,800	
Departures, U. S. citizens.....do.....	31,792	55,528	51,646	31,848	19,931	16,103	18,765	24,307	28,224	21,673	21,575	19,011	
Emigrants.....do.....	2,405	2,616	2,286	2,227	2,081	2,157	2,663	2,344	1,479	1,702	1,851	2,077	
Immigrants.....do.....	5,748	6,385	7,357	8,226	8,825	6,844	8,042	5,661	5,959	8,076	7,063	6,049	
Passports issued.....do.....	21,013	25,752	13,094	9,059	5,138	5,122	5,589	5,184	5,927	4,865	8,383	8,839	16,080
National Parks:													
Visitors.....do.....	471,624	452,556	857,931	811,209	428,827	236,771	77,750	57,677	74,834	62,848	72,280	164,736	248,075
Automobiles.....do.....	136,576	129,998	238,139	226,102	125,436	71,416	23,783	16,798	20,587	17,618	21,779	48,892	73,402
Pullman Co.*:													
Revenue passenger-miles.....thousands.....		720,803	739,390	683,593	715,529	651,851	585,289	687,369	793,229	654,896	715,420	684,444	631,529
Passenger revenues.....thous. of dol.....		4,418	4,407	4,409	4,555	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,147
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.....	96,305	94,954	96,482	96,725	99,608	98,531	101,552	99,234	96,064	101,610	100,683	102,646	
Station revenues.....do.....	63,296	61,587	62,029	62,850	65,105	64,897	66,188	65,815	64,504	66,491	66,162	66,875	
Tolls, message.....do.....	24,577	24,800	25,984	25,423	25,929	24,959	26,591	24,731	22,954	26,498	25,275	27,101	
Operating expenses.....do.....	65,696	65,005	66,239	67,030	67,634	67,434	69,444	67,281	64,155	68,456	65,683	68,983	
Net operating income.....do.....	17,752	16,458	16,261	16,791	18,637	18,946	18,835	18,527	18,438	19,479	20,576	19,832	
Phones in service end of month.....thousands.....	17,344	17,335	17,373	17,465	17,528	17,593	17,704	17,735	17,808	17,897	17,974	18,055	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.....	11,185	10,618	11,092	11,550	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,735	
Telegraph carriers, total.....do.....	9,597	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,436	9,717	9,383	10,065	
Western Union Telegraph Co., revenues													
from cable operations.....thous. of dol.....	499	529	485	586	569	522	570	527	463	588	502	514	
Cable carriers.....do.....	803	809	791	889	861	830	976	856	756	901	768	790	
Radiotelegraph carriers.....do.....	785	760	777	809	804	807	879	864	795	960	861	880	
Operating expenses.....do.....	9,909	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,319	10,031	9,809	10,289	
Operating income.....do.....	550	39	431	953	558	69	1,041	15	417	814	512	699	
Net income.....do.....	186	764	408	199	356	774	291	884	934	405	387	229	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....	thous. of wine gal.	7,944	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203
Production.....	do	8,166	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	8,490
Stocks, end of month.....	do	1,982	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	1,766
Alcohol, ethyl:														
Production.....	thous. of proof gal.	16,827	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655
Stocks, warehoused, end of month.....	do	30,860	32,047	33,727	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	29,625	31,078
Withdrawn for denaturing.....	do	15,029	14,400	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	15,032
Withdrawn, tax paid.....	do	1,858	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009
Methanol:														
Exports, refined.....	gallons	108,084	10,525	10,609	7,743	22,716	8,431	12,648	25,990	24,355	26,359	10,806	24,195	18,441
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.	344	293	309	282	303	335	344	357	352	336	365	389	354
Synthetic.....	do	2,295	1,630	1,450	1,898	1,930	2,295	2,618	2,844	2,463	2,267	2,407	2,276	1,779
Explosives, shipments.....	thous. of lb.	30,210	25,445	23,136	27,663	30,443	32,151	29,385	28,415	29,258	26,592	27,801	26,341	29,315
Sulphur production (quarterly):														
Louisiana.....	long tons	105,895	80,545	-----	-----	72,520	-----	-----	68,900	-----	-----	83,260	-----	-----
Texas.....	do	-----	522,108	-----	-----	472,986	-----	-----	478,774	-----	-----	405,263	-----	-----
Sulphuric acid (fertilizer manufactures):														
Consumed in production of fertilizer	short tons	106,137	102,228	92,189	128,312	126,974	151,083	147,592	148,289	142,451	138,273	119,081	112,593	108,889
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	140,580	114,199	109,969	131,106	133,266	161,285	171,106	176,923	181,386	169,769	169,952	145,689	155,902
Purchases:														
From fertilizer manufacturers.....	do	10,535	15,937	18,498	30,388	38,531	40,284	31,182	20,604	20,418	18,751	11,951	15,021	8,853
From others.....	do	25,614	21,977	24,249	25,097	18,560	21,564	18,494	27,515	22,343	23,778	17,508	16,542	20,771
Shipments:														
To fertilizer manufacturers.....	do	36,966	19,400	22,312	27,422	26,032	28,971	37,752	33,080	38,085	39,167	35,100	33,202	38,123
To others.....	do	43,369	34,323	33,112	33,462	34,973	40,904	38,447	40,915	40,850	35,545	42,864	35,528	38,835

*New series. Data for Pullman Co. revenue, passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 12, of the January 1939 Survey.
 †Revised series. Data revised for 1937; see table 19, p. 14, of the April 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption, Southern States													
thous. of short tons	86	116	59	44	137	121	146	217	436	627	1,476	1,271	312
Exports, total\$	136,016	99,717	112,944	146,636	116,828	134,929	147,587	133,295	85,542	85,095	123,687	136,328	148,095
Nitrogenous\$	12,655	3,848	3,378	27,504	24,047	20,271	20,207	25,119	11,317	15,645	6,723	5,365	12,142
Phosphate materials\$	105,934	92,764	103,228	108,665	87,824	93,058	123,339	101,186	71,045	66,552	97,983	123,270	112,773
Prepared fertilizers\$	268	213	497	169	369	261	413	72	83	340	476	343	302
Imports, total\$	109,737	88,938	60,235	79,652	131,407	158,140	116,298	149,798	141,898	109,932	138,782	191,057	145,432
Nitrogenous, total\$	90,541	75,311	36,833	48,977	75,849	82,576	50,231	78,124	118,159	101,396	116,806	167,558	99,074
Nitrate of soda\$	59,332	55,063	8,969	24,450	20,829	32,971	4,851	32,336	63,854	54,552	42,920	115,188	62,010
Phosphates\$	594	1,234	738	1,827	8,276	9,337	6,046	3,421	903	969	3,599	1,462	7,033
Potash\$	16,425	6,403	19,414	27,908	42,407	64,124	58,730	66,897	20,186	6,795	17,235	16,580	10,415
Price, wholesale, nitrate of soda, 95 percent (N. Y.)	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
Potash deliveries* short tons	20,823	25,989	45,957	47,169	72,299	69,798	101,438	2,489	2,632	5,250	8,379	8,674	
Superphosphate (bulk):													
Production short tons	235,986	219,936	283,015	279,381	314,359	326,794	343,204	322,211	312,284	301,694	286,747	277,437	
Shipments to consumers	23,393	6,592	21,340	108,470	46,980	17,717	17,147	29,340	54,893	161,202	216,671	139,648	
Stocks, end of month	1,054,545	1,058,452	1,057,215	1,160,299	1,249,272	1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815,911	778,758	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.)	4.96	4.44	4.61	4.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65	4.86	4.94
Receipts, net, 3 ports bbl. (500 lbs.)	61,744	133,026	121,396	121,505	119,818	87,935	97,664	48,095	20,473	13,757	19,367	43,810	57,079
Stocks, 3 ports, end of month	639,914	323,280	402,121	475,130	542,161	588,870	660,252	678,731	657,839	642,825	609,502	615,381	625,138
Turpentine, gum, spirits of:													
Price, wholesale (Savannah) dol. per gal.	.30	.23	.23	.23	.21	.22	.29	.28	.31	.32	.35	.30	.30
Receipts, net, 3 ports bbl. (50 gal.)	15,884	29,824	28,877	29,480	31,745	17,670	18,364	10,593	2,390	1,908	3,256	9,799	14,638
Stocks, 3 ports, end of month	102,941	87,077	104,147	116,859	130,897	128,334	134,460	133,921	123,584	118,954	109,626	107,339	104,759
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory	217,899	204,950			238,802			222,460			233,456		
Production	503,947	419,460			395,795			565,816			501,165		
Stocks, end of quarter	403,809	374,375			296,157			312,725			346,321		
Greases:													
Consumption, factory	47,438	47,745			48,656			44,480			48,182		
Production	92,964	80,158			79,787			87,253			86,419		
Stocks, end of quarter	54,943	62,557			56,400			61,276			54,170		
Shortenings and compounds:													
Production	300,076	322,437			411,949			370,759			354,692		
Stocks, end of quarter	55,350	44,697			45,270			55,662			51,163		
Fish oils:													
Consumption, factory	66,138	46,179			51,950			71,664			66,512		
Production	8,983	3,346			97,753			102,193			47,713		
Stocks, end of quarter	180,364	159,386			206,906			256,352			242,725		
Vegetable Oils and Products—Continued													
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
mil. of lb.	816	827			694			997			952		
Exports, total\$	3,673	3,964	2,359	1,824	3,027	3,798	2,204	2,656	2,815	4,136	3,994	4,202	4,314
Imports, total\$	91,633	98,419	89,048	84,636	80,424	90,189	94,982	92,613	91,692	85,466	98,010	60,455	97,275
Paint oils\$	16,755	9,589	14,779	11,850	11,303	9,372	15,414	10,525	11,414	8,169	10,708	12,136	9,382
All other vegetable oils\$	80,878	88,830	74,268	72,786	69,121	80,817	79,568	82,089	80,278	77,298	87,302	48,319	87,894
Production (quarterly)	593	527			580			977			832		
Stocks, end of quarter:													
Crude	732	738			714			870			860		
Refined	759	662			494			663			760		
Copra:													
Consumption, factory (quarterly)													
short tons	52,114	55,541			54,083			58,414			59,473		
Imports, total\$	12,514	14,642	24,305	17,927	20,092	23,105	15,437	26,745	20,967	17,491	22,030	11,643	20,880
Stocks, end of quarter	36,081	64,018			44,953			36,525			35,816		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)	137,891	150,793			154,327			150,922			154,408		
Refined (quarterly)	53,074	72,943			77,365			78,573			64,957		
In oleomargarine	2,129	7,433	6,331	7,282	8,711	8,420	7,023	7,204	7,244	5,295	4,729	3,428	2,964
Imports\$	37,556	32,139	31,186	22,052	32,579	26,824	39,792	34,725	23,101	29,122	41,370	22,889	38,450
Production (quarterly):													
Crude	66,388	70,477			68,033			73,685			75,457		
Refined	68,213	79,730			82,506			82,743			75,064		
Stocks, end of quarter:													
Crude	226,894	194,145			184,342			202,301			202,322		
Refined	12,315	13,493			13,001			13,332			13,735		
Cottonseed:													
Consumption (crush) thous. of short tons	98	155	127	223	575	665	630	534	451	367	399	256	199
Receipts at mills	45	78	70	262	1,274	1,155	631	327	152	95	136	73	58
Stocks at mills, end of month	140	394	337	371	1,069	1,559	1,560	1,353	1,054	782	518	336	194
Cottonseed cake and meal:													
Exports, total\$	124	7,520	4,422	1,727	3,745	2,200	1,235	4,468	407	189	389	506	81
Production	43,272	74,185	56,630	99,884	256,390	294,408	284,458	237,933	205,494	169,706	188,051	115,729	93,845
Stocks at mills, end of month	151,259	259,002	214,611	216,879	259,659	295,380	313,538	313,348	289,286	245,221	196,544	177,134	173,019
Cottonseed oil, crude:													
Production	32,817	52,345	41,843	67,603	178,632	203,746	195,809	163,035	145,077	116,438	129,265	84,753	68,322
Stocks, end of month	88,828	46,491	33,834	46,382	111,708	151,570	168,457	175,377	178,203	180,666	177,466	164,945	137,785
Cottonseed oil, refined:													
Consumption, factory (quarterly)	272,970	351,969			350,990			301,398			285,230		
In oleomargarine	6,708	9,502	8,181	9,086	10,246	10,361	10,867	10,577	9,884	9,412	9,678	7,584	6,781
Price, summer, yellow, prime (N. Y.)													
dol. per lb.	.065	.080	.086	.081	.078	.076	.074	.074	.071	.067	.069	.066	.066
Production	78,683	79,740	53,829	53,996	92,352	161,768	162,361	143,823	133,022	110,492	131,956	98,803	82,011
Stocks, end of month	614,470	566,450	487,928	409,781	397,382	446,739	503,890	563,794	609,950	633,329	642,463	658,332	639,328

* Revised.

* New series. Data are on basis of potassium oxide content; figures beginning 1928 not shown above will appear in a subsequent issue of the Survey.

* Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 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				
	June	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FAT AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Flaxseed:														
Imports.....thous. of bu.	1,802	763	927	1,288	1,346	1,381	1,565	1,474	2,111	2,248	2,031	1,416	1,155	
Minneapolis:														
Receipts.....do.	73	225	70	1,961	1,286	450	205	136	107	38	62	35	61	
Shipments.....do.	20	11	27	221	76	87	152	80	47	30	64	58	38	
Stocks.....do.	225	536	468	795	1,499	1,416	732	637	524	452	319	283	280	
Duluth:														
Receipts.....do.	99	74	14	357	833	241	152	1	(1)	1		1	(1)	
Shipments.....do.	41	73	0	128	416	324	620	8	2	0	82	29	0	
Stocks.....do.	59	10	24	253	670	586	152	112	110	111	29	2	2	
Oil mills (quarterly):														
Consumption.....do.	6,207	3,989			5,043			7,206			7,112			
Stocks, end of quarter.....do.	1,958	1,472			3,019			2,389			2,521			
Price, wholesale, No. 1 (Mpls).....dol. per bu.	1.81	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83	
Production (crop est.).....thous. of bu.	15,398							8,171						
Linseed cake and meal:														
Exports.....do.	48,733	24,322	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849	
Shipments from Minneapolis.....do.	7,000	5,380	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,280	
Linseed oil:														
Consumption, factory (quarterly).....do.	91,360	81,892			80,736			72,419			76,674			
Price, wholesale (N. Y.).....dol. per lb.	.093	.087	.086	.084	.084	.087	.083	.086	.085	.085	.088	.089	.089	
Production (quarterly).....thous. of lb.	124,823	77,513			98,407			139,106			139,209			
Shipments from Minneapolis.....do.	6,360	7,261	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,450	
Stocks at factory, end of quarter.....do.	130,310	145,909			113,012			141,785			161,251			
Oleomargarine:														
Consumption (tax-paid withdrawals).....do.	20,745	27,890	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	
Price, wholesale, standard, uncolored (Chi- cago).....dol. per lb.	.135	.134	.145	.158	.155	.153	.150	.143	.140	.140	.140	.140	.135	
Production.....thous. of lb.	21,111	28,146	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.	.090	.103	.106	.108	.103	.100	.098	.096	.093	.091	.095	.093	.093	
PAINT SALES														
Plastic paints, cold water paints, and calci- mines:														
Plastic paints.....thous. of dol.	43	43	43	44	42	47	34	30	32	33	44	46	45	
Cold water paints:														
In dry form.....do.	227	166	148	159	162	156	115	113	126	144	187	210	230	
In paste form.....do.	309	203	225	244	219	253	190	169	211	219	316	317	338	
Calcimines.....do.	281	243	213	242	282	245	226	222	235	251	280	282	305	
Paints, varnish, lacquer, and fillers:														
Total.....do.	36,886	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	
Classified, total.....do.	26,197	22,386	18,512	19,747	20,114	29,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546	
Industrial.....do.	9,781	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	
Trade.....do.	16,416	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	
Unclassified.....do.	10,690	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption*.....thous. of lb.	297	234	158	282	296	316	228	246	242	257	342	287	249	
Production.....do.	957	612	634	977	974	1,051	1,018	789	923	1,049	1,315	1,116	1,036	
Shipments*.....do.	1,000	722	731	1,017	1,030	1,124	1,008	937	956	977	1,171	950	940	
Cellulose-acetate sheets, rods, and tubes:														
Consumption*.....thous. of lb.	9	6	5	7	8	10	14	7	6	9	14	12	10	
Production.....do.	446	288	658	546	592	945	1,332	1,112	896	989	1,078	508	491	
Shipments*.....do.	378	323	602	530	616	1,048	1,251	1,032	856	1,014	1,029	522	509	
Moulding composition:*														
Production.....do.	795	465	385	548	860	1,044	1,031	758	725	871	963	736	782	
Shipments*.....do.	703	415	303	484	759	989	956	671	682	770	810	600	704	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares	2,436	2,404	3,212	4,012	4,095	2,583	2,076	1,439	1,410	2,910	3,289	2,714		
Grit roll.....do.	682	699	900	1,130	1,062	630	515	359	374	692	785	720		
Shingles (all types).....do.	862	811	1,075	1,265	1,401	836	527	358	391	891	1,150	1,057		
Smooth roll.....do.	892	894	1,237	1,617	1,632	1,117	1,035	721	645	1,327	1,355	938		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total†	mil. of kw.-hr.	10, 523	9, 271	9, 596	10, 246	9, 898	10, 270	10, 303	10, 882	10, 641	9, 654	10, 567	9, 955	10, 341
By source:														
Fuel	do.	6, 741	5, 530	5, 888	6, 402	6, 377	6, 868	6, 760	6, 976	6, 899	5, 828	6, 116	5, 562	6, 176
Water power	do.	3, 782	3, 741	3, 708	3, 845	3, 520	3, 402	3, 543	3, 906	3, 742	3, 826	4, 450	4, 393	4, 165
By type of producer:														
Privately and municipally owned public utilities	mil. of kw.-hr.	9, 820	8, 667	8, 963	9, 586	9, 238	9, 615	9, 660	10, 205	9, 965	9, 043	9, 900	9, 321	9, 686
Other producers	do.	703	604	633	661	660	655	643	677	676	611	667	634	655
Sales to ultimate consumers, total† (Edison Electric Institute)	mil. of kw.-hr.		7, 437	7, 562	8, 093	8, 190	8, 335	8, 475	8, 779	8, 806	8, 324	8, 398	8, 240	
Residential or domestic	do.		1, 481	1, 502	1, 527	1, 611	1, 638	1, 723	1, 843	1, 987	1, 815	1, 719	1, 700	
Commercial and industrial	do.		5, 185	5, 296	5, 773	5, 786	5, 835	5, 849	5, 940	5, 850	5, 615	5, 751	5, 704	
Public street and highway lgt.	do.		125	130	144	156	178	197	206	192	166	159	134	
Other public authorities	do.		193	189	199	194	196	194	205	203	194	202	192	
Sales to railroads and railways	do.		414	410	413	407	449	479	547	531	493	524	473	
Interdepartmental	do.		39	36	36	73	38	34	38	42	42	41	39	

* Revised.

† Less than 500 bushels.

* July 1 estimate.

† December 1 estimate.

* New series. For data on nitro-cellulose consumption, cellulose-acetate consumption, and molding compositions beginning 1935, see table 15, p. 18 of the March 1939 Survey.

† For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey.

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

* Includes consumption in reporting company plants.

† Excludes consumption in reporting company plants.

† For electric power production, see note marked with a "†" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are here given; data beginning 1920 not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938							1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	174, 271	176, 099	182, 380	185, 948	188, 019	192, 178	198, 991	201, 330	190, 219	186, 714	185, 987	-----	-----
GAS §													
Manufactured gas:													
Customers, total.....thousands.....	9, 840	9, 849	9, 862	9, 947	9, 936	9, 926	9, 947	9, 886	9, 914	9, 907	9, 894	9, 896	9, 886
Domestic.....do.....	9, 184	9, 201	9, 212	9, 284	9, 264	9, 241	9, 254	9, 201	9, 225	9, 218	9, 197	9, 197	9, 285
House heating.....do.....	185	176	180	196	212	220	227	212	219	210	218	218	224
Industrial and commercial.....do.....	460	461	460	458	450	456	458	465	461	467	467	466	466
Sales to consumers.....mil. of cu. ft.....	27, 660	25, 136	23, 842	26, 325	29, 180	30, 459	34, 600	34, 761	33, 662	33, 600	32, 626	30, 303	30, 303
Domestic.....do.....	17, 127	15, 949	14, 642	16, 466	17, 655	16, 041	16, 196	17, 211	16, 687	16, 647	16, 242	15, 755	15, 755
House heating.....do.....	1, 609	856	682	898	2, 147	4, 847	8, 306	8, 101	8, 004	7, 122	6, 074	4, 421	4, 421
Industrial and commercial.....do.....	8, 684	8, 155	8, 386	8, 803	9, 179	9, 365	9, 853	9, 250	8, 785	9, 641	10, 141	9, 969	9, 969
Revenue from sales to consumers.....thous. of dol.....	29, 577	27, 484	25, 894	28, 383	30, 573	30, 881	33, 310	33, 734	32, 811	32, 450	31, 586	30, 707	30, 707
Domestic.....do.....	22, 551	21, 350	19, 884	21, 804	22, 869	21, 923	22, 125	21, 038	21, 054	21, 054	21, 252	21, 845	21, 845
House heating.....do.....	1, 280	698	589	819	1, 656	2, 790	4, 763	5, 196	5, 429	4, 902	3, 840	2, 519	2, 519
Industrial and commercial.....do.....	5, 642	5, 336	5, 312	5, 652	5, 919	6, 151	6, 478	6, 292	6, 227	6, 368	6, 368	6, 231	6, 231
Natural gas:													
Customers, total.....thousands.....	6, 960	6, 944	6, 973	7, 021	7, 082	7, 194	7, 220	7, 156	7, 163	7, 194	7, 178	7, 190	7, 190
Domestic.....do.....	6, 468	6, 459	6, 486	6, 531	6, 571	6, 637	6, 655	6, 603	6, 615	6, 636	6, 626	6, 655	6, 655
Industrial and commercial.....do.....	490	483	485	488	509	554	563	550	546	555	549	533	533
Sales to consumers.....mil. of cu. ft.....	81, 237	78, 312	79, 487	84, 378	92, 958	107, 536	126, 093	129, 398	134, 515	127, 377	113, 379	101, 438	101, 438
Domestic.....do.....	19, 426	16, 095	14, 373	15, 513	19, 485	29, 135	42, 881	49, 177	51, 291	46, 791	36, 510	27, 415	27, 415
Indl., coml., and elec. generation.....do.....	60, 664	61, 019	63, 756	67, 466	72, 102	77, 633	81, 704	78, 736	81, 770	79, 303	75, 465	72, 581	72, 581
Revenues from sales to consumers.....thous. of dol.....	27, 141	25, 089	24, 082	25, 216	29, 024	36, 226	45, 619	50, 279	51, 197	47, 979	41, 034	34, 644	34, 644
Domestic.....do.....	15, 150	12, 903	11, 885	12, 279	14, 853	20, 280	27, 751	32, 141	32, 619	30, 218	24, 845	19, 873	19, 873
Indl., coml., and elec. generation.....do.....	11, 818	11, 988	11, 990	12, 737	13, 974	15, 801	17, 630	17, 899	18, 331	17, 520	15, 958	14, 550	14, 550

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.....	6, 230	5, 510	5, 135	5, 337	4, 313	3, 595	3, 731	3, 537	3, 642	3, 482	4, 489	4, 636	5, 650
Tax-paid withdrawals.....do.....	5, 622	5, 204	5, 387	5, 748	4, 428	4, 134	3, 774	3, 669	3, 103	3, 031	3, 816	3, 985	5, 079
Stocks.....do.....	9, 442	9, 661	9, 189	8, 540	8, 242	7, 570	7, 367	7, 081	7, 467	7, 774	8, 265	8, 746	9, 086
Distilled spirits:													
Production.....thous. of tax gal.....	8, 350	6, 857	5, 692	6, 095	9, 294	18, 923	22, 147	16, 956	11, 829	10, 702	13, 019	10, 876	10, 743
Tax-paid withdrawals.....do.....	6, 461	6, 592	5, 732	5, 672	7, 491	10, 203	11, 745	9, 724	6, 246	6, 091	8, 569	7, 601	6, 878
Imports*.....thous. of proof gal.....	772	928	745	641	924	1, 200	1, 381	1, 691	667	676	831	776	845
Stocks.....thous. of tax gal.....	522, 040	497, 527	496, 903	496, 012	495, 163	495, 003	501, 207	505, 670	510, 194	513, 453	516, 755	519, 158	521, 773
Whisky:													
Production.....do.....	5, 782	4, 721	3, 915	4, 217	4, 997	8, 119	10, 562	10, 780	9, 193	8, 735	9, 984	8, 443	7, 971
Tax-paid withdrawals.....do.....	4, 890	5, 175	4, 313	4, 220	5, 837	8, 173	9, 571	7, 693	5, 008	5, 003	6, 794	5, 737	4, 878
Imports*.....thous. of proof gal.....	666	820	647	555	818	1, 046	1, 215	1, 459	571	582	706	678	730
Stocks.....thous. of tax gal.....	478, 875	471, 160	470, 401	469, 451	468, 480	466, 376	466, 176	466, 809	470, 251	472, 783	472, 143	477, 135	479, 271
Rectified spirits and wines, production, total													
Whisky*.....thous. of proof gal.....	3, 311	2, 983	2, 772	3, 504	4, 480	5, 362	4, 774	2, 973	2, 683	3, 817	3, 670	3, 425	3, 425
Indicated consumption for beverage purposes:	2, 327	2, 055	1, 879	2, 710	3, 689	4, 445	3, 898	2, 375	2, 192	3, 078	2, 800	2, 496	2, 496
All spirits*.....thous. of proof gal.....	7, 372	6, 240	5, 903	8, 287	11, 347	13, 358	11, 435	6, 988	6, 822	9, 358	8, 129	7, 149	7, 149
Still wines:													
Production*.....thous. of wine gal.....	1, 034	807	2, 382	28, 198	92, 432	73, 578	24, 154	5, 008	1, 678	1, 026	1, 003	1, 103	1, 103
Tax-paid withdrawals*.....do.....	4, 262	4, 205	4, 229	5, 123	6, 843	7, 215	8, 644	5, 033	5, 018	5, 883	5, 157	4, 994	4, 994
Imports*.....do.....	207	194	149	145	181	322	406	476	247	194	292	310	229
Stocks*.....do.....	102, 022	97, 767	94, 716	99, 166	127, 066	137, 224	128, 047	122, 601	117, 094	111, 357	105, 776	100, 933	100, 933
Sparkling wines:													
Production*.....do.....	33	9	23	18	18	26	37	15	9	25	43	70	70
Tax-paid withdrawals*.....do.....	19	14	14	23	40	54	78	16	11	13	13	17	17
Imports*.....do.....	36	27	18	16	35	60	83	138	23	19	22	26	37
Stocks*.....do.....	662	656	664	659	636	608	554	548	546	558	587	639	639
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.....	152, 631	136, 238	132, 413	138, 602	140, 216	152, 408	150, 912	153, 152	145, 603	139, 535	153, 186	153, 009	179, 419
Price, wholesale 92-score (N. Y.).....dol. per lb.....	.24	.26	.26	.26	.26	.26	.27	.28	.26	.26	.24	.23	.24
Production, creamery (factory)†.....thous. of lb.....	200, 135	202, 540	184, 778	167, 215	149, 914	136, 132	116, 042	121, 790	128, 303	121, 065	139, 331	145, 123	193, 700
Receipts, 5 markets†.....do.....	84, 566	90, 433	77, 740	89, 250	78, 843	64, 457	50, 495	53, 269	55, 705	53, 955	60, 091	59, 385	77, 960
Stocks, cold storage, creamery, end of month.....thous. of lb.....	131, 455	121, 467	172, 622	201, 252	210, 703	194, 285	159, 254	128, 872	111, 354	92, 780	78, 909	70, 909	84, 437
Cheese:													
Consumption, apparent†.....do.....	70, 660	71, 839	64, 174	57, 838	68, 200	69, 203	52, 088	50, 428	56, 702	57, 101	62, 356	64, 701	77, 687
Imports.....do.....	3, 781	4, 309	3, 881	4, 042	4, 445	7, 018	5, 925	4, 083	4, 001	4, 425	4, 881	3, 927	4, 353
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.....	.15	.15	.15	.14	.13	.15	.14	.15	.14	.14	.14	.14	.14
Production, total (factory)†.....thous. of lb.....	86, 170	91, 288	80, 000	69, 800	54, 400	53, 877	41, 407	38, 728	39, 168	37, 992	47, 775	54, 600	77, 300
American whole milk†.....do.....	68, 320	72, 970	63, 065	55, 830	42, 791	41, 267	30, 251	27, 899	28, 171	27, 175	34, 281	41, 145	60, 640
Receipts, 5 markets.....do.....	14, 322	16, 461	16, 880	14, 718	16, 345	15, 764	10, 537	10, 998	10, 753	11, 492	11, 960	11, 157	14, 402
Stocks, cold storage, end of month.....do.....	98, 439	114, 738	134, 351	150, 248	140, 755	132, 326	127, 440	120, 174	106, 411	91, 485	81, 653	75, 345	79, 272
American whole milk.....do.....	80, 968	99, 676	114, 607	127, 862	121, 423	115, 351	109, 738	102, 563	90, 401	77, 270	68, 812	62, 866	64, 750
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.....	195	572	220	80	279	356	259	355	104	91	306	142	148
Evaporated (unsweetened).....do.....	1, 799	1, 983	1, 862	1, 922	2, 380	2, 335	2, 034	2, 198	1, 522	2, 007	1, 785	1, 710	2, 508
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case.....	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.....	2.90	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:†														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	21,059	23,662	17,129	14,752	14,178	14,684	11,296	11,922	12,847	11,503	15,408	15,420	22,007	
Case goods.....do.	2,755	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283	2,899	
Evaporated (unsweetened).....do.	265,586	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,452	137,882	181,094	202,090	262,957	
Stocks, manufacturers' end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	11,416	19,538	21,550	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	
Case goods.....do.	7,764	9,434	10,249	9,932	9,278	8,521	7,854	7,139	6,101	4,985	4,959	4,608	6,437	
Evaporated (unsweetened), case goods.....thous. of lb.	292,332	350,790	392,641	419,142	398,287	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	
Fluid milk:														
Consumption in oleomargarine.....do.	4,112	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	
Price, dealers', standard grade*, dol. per 100 lb.	2.10	2.23	2.23	2.22	2.22	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11	
Production (Minneapolis and St. Paul).....thous. of lb.	41,873	40,746	34,041	29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144	
Receipts:														
Boston (incl. cream).....thous. of qt.	15,988	16,579	17,727	12,291	14,936	15,327	14,342	13,988	12,681	13,906	13,322	14,648		
Greater New York (milk only).....do.	121,643	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670		
Powdered milk:														
Exports§.....thous. of lb.	739	1,058	1,396	1,036	786	751	673	549	473	519	689	696	1,069	
Production.....do.	38,108	41,955	35,562	27,350	26,870	25,085	20,419	21,532	25,006	22,890	28,233	31,190	38,877	
Stocks, mfrs., end of mo.†.....do.	25,859	58,769	59,764	55,459	52,602	41,204	37,194	33,259	32,860	32,318	30,972	32,102	31,982	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.								131,882						
Shipments, carlot.....no. of carloads	976	878	944	1,177	5,817	13,194	7,365	6,738	5,595	4,776	4,844	3,025	2,041	
Stocks, cold storage, end of month.....thous. of bbl.	0	0	0	0	2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555	
Citrus fruits, carlot shipments.....no. of carloads	16,377	14,306	11,453	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	17,589	
Onions, carlot shipments.....do.	2,133	1,632	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,355	3,071	3,376	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	1.575	1.619	1.144	.770	.931	1.100	1.095	1.456	1.595	1.519	1.375	1.800	1.680	
Production (crop estimate).....thous. of bu.	366,074							369,297						
Shipments, carlot.....no. of carloads	23,912	23,475	14,600	9,244	14,493	15,055	12,564	12,356	17,406	17,196	25,210	18,863	22,759	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, incl. flour and meal§														
thous. of bu.	6,600	24,752	30,022	28,323	15,749	12,545	15,111	11,495	20,385	15,521	15,435	11,368	16,372	
Barley:														
Exports, including malt.....do.	206	1,619	861	2,744	1,954	1,749	736	649	368	724	436	124	614	
Prices, wholesale, No. 2 (Mpls.):														
Straight.....dol. per bu.	.53	.57	.48	.47	.53	.50	.50	.52	.54	.55	.54	.51	.55	
Malt.....do.	.60	.61	.54	.56	.56	.54	.56	.57	.60	.55	.56	.57	.56	
Production (crop estimate).....thous. of bu.	245,886							252,139						
Receipts, principal markets.....do.	3,791	2,978	2,900	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	
Stocks, commercial, end of mo.....do.	6,210	5,771	7,855	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745	
Corn:														
Exports, including meal.....do.	267	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	1,207	
Grindings.....do.	5,413	5,784	5,289	6,079	6,564	6,915	6,547	6,724	6,340	5,256	5,786	5,090	5,723	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.	(c)	.53	.55	(c)	(c)	.44	.46	.48	(c)	.46	.46	(c)	(c)	
No. 3, white (Chicago).....do.	(c)	.57	.59	.55	.53	.45	.47	.51	.54	.51	.51	.53	.55	
Weighted average, 5 markets, all grades*.....dol. per bu.	.51	.56	.58	.53	.52	.45	.46	.50	.51	.47	.47	.49	.52	
Production (crop estimate).....thous. of bu.	2,571							2,542						
Receipts, principal markets.....thous. of bu.	17,381	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373	10,216	13,085	12,562	23,333	
Shipments, principal markets.....do.	17,042	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	
Stocks, commercial, end of mo.....do.	30,880	23,674	15,004	10,489	9,899	23,081	46,645	52,644	50,889	49,181	43,741	39,262	34,568	
Oats:														
Exports, including oatmeal.....do.	93	462	616	1,349	256	650	1,405	147	353	130	114	112	61	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.														
	.34	.28	.26	.24	.27	.25	.26	.29	.31	.30	.31	.32	.34	
Production (crop estimate).....mil. of bu.	873							1,054						
Receipts, principal markets.....thous. of bu.	4,540	3,606	9,703	24,069	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	
Stocks, commercial, end of mo.....do.	5,695	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784	
Rice:														
Exports§.....pockets (100 lb.)	241,755	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,891	302,302	302,102	274,893	283,341	
Imports.....do.	75,647	51,259	40,452	50,561	46,483	39,355	34,816	39,991	46,344	41,296	67,608	90,116	84,857	
Price, wholesale, head, clean (New Orleans).....dol. per lb.														
	.033	.034	.034	.034	.034	.033	.033	.033	.033	.033	.033	.033	.033	
Production (crop estimate).....thous. of bu.	50,278							52,303						
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	360	531	270	485	1,625	3,191	1,458	911	892	889	536	418	674	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	902	970	696	611	839	1,437	1,158	978	1,248	1,063	929	790	1,017	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	2,092	1,434	1,027	851	1,685	3,568	3,983	3,979	3,695	3,586	3,244	2,803	2,595	
California:														
Receipts, domestic rough.....bags (100 lb.)	197,332	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	
Shipments from mills, milled rice.....do.	97,767	94,692	119,712	135,853	118,298	161,154	182,438	136,365	129,003	118,478	143,617	136,287	144,414	
Stocks, rough and cleaned.....(in terms of cleaned rice) end of mo.....bags (100 lb.)	258,494	231,374	190,500	177,142	179,446	301,531	382,460	366,012	393,811	375,056	350,435	301,497	264,633	
Rye:														
Exports, including flour.....thous. of bu.	(a)	286	116	58	283	307	21	(a)	0	(a)	(a)	(a)	(a)	
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.50	.56	.48	.41	.41	.41	.40	.43	.46	.45	.43	.43	.51	
Production (crop estimate).....thous. of bu.	41,486							55,039						
Receipts, principal markets.....do.	1,955	419	1,147	6,785	3,452	2,199	949	1,248	942	511	1,241	795	1,045	
Stocks, commercial, end of mo.....do.	7,384	1,000	1,195	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153	6,813	

* Revised.

* Less than 500 bushels.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	6,033	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946	11,087	9,468	14,489
Wheat only\$.....do.	3,929	7,059	10,844	9,623	3,483	3,104	4,893	4,430	10,217	8,782	8,487	5,874	10,672
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis).....dol. per bu.	.84	1.05	.88	.78	.76	.73	.73	.77	.80	.78	.77	.78	.86
No. 2, Red Winter (St. Louis).....do.	.73	.75	.69	.66	.67	.69	.66	.70	.73	.73	.73	.76	.83
No. 2, Hard Winter (K. C.).....do.	.71	.77	.70	.66	.66	.65	.63	.67	.71	.69	.69	.70	.76
Weighted av., 6 markets, all grades.....do.	.75	.81	.68	.69	.68	.65	.65	.68	.73	.71	.71	.72	.80
Production (crop est.), total.....mil. of bu.	* 717							/ 931					
Spring wheat.....do.	* 179							/ 244					
Winter wheat.....do.	* 538							/ 687					
Receipts, principal markets.....thous. of bu.	44,016	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525
Shipments, principal markets.....do.	14,423	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851
Stocks, end of mo. world est.....do.		176,500	260,620	330,930	420,110	437,340	439,820	484,150	467,360	412,390	379,820	359,730	319,890
Canada (Canadian wheat).....do.	98,123	25,065	18,726	65,457	150,665	173,542	162,375	161,161	154,325	144,817	139,071	134,085	112,987
United States, total*.....do.		173,093			845,292			656,242			446,906		
Commercial.....do.	81,260	28,333	96,389	133,725	139,273	141,914	136,204	128,748	118,936	100,119	82,689	74,851	64,178
Country mills and elevators*.....do.	38,291	31,433			174,410			138,598			92,646		
Merchant mills*.....do.		54,214			130,198			107,706			82,481		
On farms*.....do.	90,838	59,113			401,411			281,190			189,090		
Wheat flour:													
Consumption (Russell).....thous. of bbl.		8,779	8,630	9,450	9,239	9,737	9,445	9,226	8,351	8,110			
Exports\$.....do.	448	415	409	399	399	557	431	540	510	673	553	765	812
Grindings of wheat.....thous. of bu.		39,165	39,290	42,098	44,234	43,896	40,324	38,357	38,755	35,447	41,068	37,698	39,066
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.16	5.88	5.43	4.97	4.91	4.81	4.91	5.06	5.10	4.95	4.79	4.87	5.23
Winter, straight (Kansas City).....do.	3.58	4.53	4.25	4.01	3.91	3.79	3.80	3.84	3.82	3.66	3.54	3.47	3.60
Production:													
Flour, actual (Census).....thous. of bbl.		8,474	8,507	9,160	9,699	9,634	8,838	8,416	8,476	7,757	8,951	8,244	8,516
Operations, percent of capacity.....do.		52.6	55.0	54.8	63.0	60.5	59.2	54.0	57.2	57.0	56.0	55.7	55.4
Flour (Census).....thous. of bbl.		8,656	9,573	10,094	10,548	10,484	9,286	9,266	8,711	8,512			
Offal (Census).....thous. of lb.		707,364	702,336	743,993	770,077	765,608	704,995	672,015	681,624	625,888	730,612	665,468	693,372
Stocks, total, end of month (computed by Russell).....thous. of bbl.		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	1,476	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,264	1,542	1,467	1,737
Disposition:													
Local slaughter.....do.	934	995	952	1,103	1,061	1,122	989	843	975	807	952	869	1,068
Shipments, total.....do.	546	615	659	821	950	1,120	927	632	608	496	579	581	647
Stocker and feeder.....do.	157	215	242	335	409	594	473	399	259	213	253	233	240
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.22	9.50	10.71	10.31	10.42	10.33	10.03	10.13	10.35	10.17	10.29	10.02	9.68
Cattle, corn fed.....do.	9.66	9.88	11.01	10.91	11.11	10.88	10.75	11.60	11.59	11.36	11.44	11.22	10.59
Calves, vealers.....do.	9.13	8.78	9.25	10.20	10.84	10.70	10.29	9.63	10.38	11.19	10.31	9.56	9.68
Hogs:													
Receipts, principal markets.....thous. of animals	2,105	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410
Disposition:													
Local slaughter.....do.	1,535	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509	1,822
Shipments, total.....do.	500	500	444	465	479	587	691	726	754	566	547	485	575
Stocker and feeder.....do.	43	38	32	35	26	28	33	43	41	38	45	44	48
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	6.39	8.69	8.94	8.45	8.96	8.08	7.65	7.17	7.18	7.66	7.30	6.91	6.68
Hog-corn ratio*.....bu. of corn per cwt. of live hogs	11.9	15.3	15.9	16.1	16.8	17.4	18.1	16.0	15.4	16.4	16.0	14.5	13.2
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,711	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,993	1,951
Disposition:													
Local slaughter.....do.	913	1,080	979	1,146	1,174	1,124	996	890	1,063	953	1,046	900	1,070
Shipments, total.....do.	804	862	992	1,495	1,786	1,673	968	673	677	595	720	1,082	884
Stocker and feeder.....do.	167	171	177	438	621	856	415	155	113	82	110	251	235
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	2.97	3.16	3.19	3.27	3.28	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60
Lambs.....do.	9.25	8.84	8.56	7.93	7.56	7.68	8.38	8.59	8.63	8.54	8.66	9.36	9.38
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,074	999	965	1,017	1,070	1,097	1,092	1,040	1,057	899	1,064	943	* 1,105
Exports\$.....do.	43	31	28	22	31	34	33	34	42	37	39	30	42
Production (inspected slaughter).....do.	1,083	982	937	972	1,005	1,073	1,177	1,227	1,202	927	1,067	955	1,127
Stocks, cold storage, end of month.....do.	748	642	601	548	459	413	484	671	791	784	758	758	* 761
Miscellaneous meats.....do.	68	62	61	60	53	50	54	72	76	68	63	63	65
Beef and veal:													
Consumption, apparent.....thous. of lb.	452,756	456,814	449,240	468,355	498,910	479,588	461,485	415,788	434,239	377,363	450,183	402,876	* 479,125
Exports\$.....do.	1,114	1,029	1,191	1,082	1,261	1,248	1,192	1,795	1,105	841	1,047	710	1,036
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.159	.158	.174	.170	.170	.174	.172	.170	.172	.177	.173	.168	.166
Production (inspected slaughter).....thous. of lb.	444,337	449,569	444,617	462,130	495,838	477,452	467,980	416,041	425,605	368,125	439,576	390,623	466,306
Stocks, cold storage, end of mo.....do.	33,556	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	* 34,650
Lamb and mutton:													
Consumption, apparent.....do.	53,208	56,240	55,536	62,186	65,392	63,276	56,375	54,281	61,709	58,558	63,777	51,198	* 55,539
Production (inspected slaughter).....do.	53,238	56,321	55,392	62,112	65,880	63,588	56,997	54,654	61,123	58,452	63,451	50,790	55,398
Stocks, cold storage, end of month.....do.	1,822	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	* 1,791
Pork (including lard):													
Consumption, apparent.....do.	567,657	486,067	460,647	486,157	506,164	554,066	574,142	570,273	561,329	463,239	550,289	488,486	* 570,476
Exports, total\$.....do.	37,403	25,635	22,187	17,329	25,493	28,332	27,075	27,258	36,966	32,727	33,022	25,591	36,990
Lard\$.....do.	22,682	17,179	12,881	10,842	18,790	21,071	16,009	19,198	28,520	24,483	22,157	17,531	25,303
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.206	.212	.222	.226	.242	.248	.200	.200	.200	.200	.200	.203	.207
Lard, in tiers:													
Prime, contract (N. Y.).....do.	.065	.088	.095	.086	.083	.080	.077	.074	.073	.073	.070	.067	.069
Refined (Chicago).....do.	.075	.097	.106	.098	.097	.092	.090	.086	.084	.081	.081	.077	.079

* Revised. * July 1 estimate. / December 1 estimate.

*New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meat beginning 1913 not shown above will appear in subsequent issue. For price of beef steers beginning 1913 see table 40, page 18 of this issue.

†Revised series. Data on lard revised for period 1913-37 to include neutral lard; revisions which also affect total exports of pork will appear in a subsequent issue.

§Revised series. Data revised for 1937; see table 19, p. 14 of the April 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	585,804	476,552	436,978	448,180	443,756	531,753	651,636	756,532	715,179	500,769	563,699	513,160	605,478
Lard.....do.....	106,218	80,365	72,938	74,192	75,838	89,716	105,533	134,776	132,533	90,038	99,442	91,858	106,945
Stocks, cold storage, end of month.....do.....	644,442	543,770	502,658	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746	659,587
Fresh and cured.....do.....	496,273	417,704	378,981	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251
Lard.....do.....	148,169	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	130,336
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	28,494	21,697	22,960	23,747	26,965	36,763	74,302	65,855	23,286	16,744	17,825	16,217	24,427
Stocks, cold storage, end of month.....do.....	67,421	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796
Eggs:													
Receipts, 5 markets.....thous. of cases.	1,589	1,509	1,035	889	716	646	574	760	1,041	989	1,649	2,065	2,311
Stocks, cold storage, end of month:													
Case.....thous. of cases.	6,971	6,255	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	5,880
Frozen.....thous. of lb.	140,377	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.	14,130	8,987	21,180	40,630	18,147	12,117	8,930	15,887	18,143	33,297	43,792	32,052	28,889
Price, spot, Accra (N. Y.).....dol. per lb.	.0436	.0470	.0526	.0532	.0524	.0499	.0480	.0462	.0437	.0460	.0468	.0448	.0446
Coffee:													
Clearances from Brazil, total.....thous. of bags.	1,563	1,622	1,305	1,591	1,526	1,598	1,218	1,451	1,191	1,222	1,305	1,232	1,638
To United States.....do.....	774	783	683	819	818	861	775	785	662	697	694	610	767
Imports into United States.....do.....	1,302	1,232	1,900	1,145	1,189	1,147	1,386	1,325	1,423	1,086	1,497	1,017	1,187
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.053	.049	.049	.054	.056	.055	.055	.053	.053	.052	.051	.051	.052
Receipts at ports, Brazil.....thous. of bags.	1,290	1,401	1,214	1,624	1,792	1,615	1,421	1,700	1,295	1,033	1,279	1,341	1,498
Visible supply, total, excl. interior of Brazil													
thous. of bags.	7,960	7,215	6,988	7,276	7,621	7,468	7,409	7,836	7,816	7,740	7,757	7,916	8,249
United States.....do.....	857	796	727	701	858	721	858	914	855	860	867	805	860
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of Spanish tons.	2,038	2,012	1,894	1,554	1,316	1,014	784	750	725	1,407	2,580	2,621	2,263
United States:													
Meltings, 8 ports.....long tons.	304,631	374,511	382,948	391,543	425,588	375,935	292,036	247,226	261,257	247,112	371,979	401,523	328,213
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.029	.027	.028	.028	.030	.031	.030	.029	.029	.028	.028	.029	.029
Receipts:													
From Hawaii and Puerto Rico.....long tons.	127,764	141,731	158,276	113,822	142,271	116,173	56,139	98,038	62,317	122,969	183,880	184,440	137,011
Imports.....do.....	256,265	226,003	211,077	347,381	311,574	213,840	111,170	46,066	63,481	116,014	228,690	200,084	184,364
Stocks at refineries, end of month.....do.....	382,443	345,274	282,576	334,246	308,086	269,978	215,388	194,732	199,056	241,039	236,666	271,306	357,250
Refined sugar (United States):													
Exports, including maple.....do.....	6,557	4,034	4,958	5,134	6,428	5,625	5,003	4,472	4,018	5,344	5,532	3,641	14,529
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.051	.050	.050	.049	.049	.050	.050	.050	.049	.049	.049	.050
Price, wholesale, gran. (N. Y.).....do.....	.044	.044	.044	.043	.045	.046	.045	.044	.042	.042	.044	.044	.044
Receipts:													
From Hawaii & Puerto Rico.....long tons.	9,799	13,017	2,908	754	1,335	1,208	1,339	9,479	4,183	17,734	16,662	18,076	23,352
Imports:													
From Cuba.....do.....	24,599	34,121	40,044	59,872	11,791	2,293	0	328	1,413	5,187	18,230	10,336	18,870
From Philippine Islands.....do.....	9,393	5,676	6,189	6,563	2,995	4,287	2,532	987	536	2,223	2,979	6,495	9,191
Tea:													
Imports.....thous. of lb.	6,724	5,697	5,270	6,253	7,528	7,959	8,404	7,603	7,698	7,931	8,576	6,866	8,785
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.	165,658	170,197	182,558	189,983	214,017	231,628	243,223	252,634	234,468	205,084	182,681	168,308	168,308
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	12,696	12,695	10,359	13,053	22,945	21,401	23,656	21,243	17,717	18,195	18,886	16,223	15,169
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	38,935	39,254	46,808	37,460	40,276	34,701	27,112	23,070	25,652	30,983	41,554	43,546	43,546
Salmon, canned, shipments.....cases.	518,885	653,102	814,883	1,112,465	899,579	539,699	716,458	524,250	487,357	525,662	524,393	257,564	257,564
Stocks, cold storage, total, 15th of month													
thous. of lb.	46,457	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	1,444	1,621	1,063	1,056	924	1,082	1,364	1,518	1,554	1,437	1,538	1,546	1,641
Shipments.....do.....	1,468	1,593	1,400	1,994	1,397	1,445	1,226	1,242	1,301	1,335	1,557	1,178	1,418
Stocks.....do.....	6,496	6,953	6,615	6,014	5,542	5,179	5,317	5,593	5,845	5,948	5,929	6,296	6,520
Quarterly report for 11 companies:													
Production.....do.....	6,323	6,147			3,909			5,234			6,340		
Stocks.....do.....	9,478	9,914			7,956			8,004			8,909		
TOBACCO													
Leaf:													
Exports.....thous. of lb.	17,146	21,425	13,467	35,219	60,379	82,034	55,167	54,217	28,013	37,502	44,333	21,777	24,502
Imports, incl. scrap.....do.....	6,865	5,793	10,435	6,284	5,324	6,289	5,641	4,797	5,820	5,492	6,592	4,783	7,765
Production (crop estimate).....mill. of lb.	1,654							1,456					
Stocks, total, incl. imported types, end of quarter.....mill. 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.	16,595	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445
Large cigars.....thousands.	486,721	477,443	420,510	477,596	486,482	525,662	515,859	333,982	349,497	361,233	437,584	403,042	470,580
Manufactured tobacco and snuff													
thous. of lb.	30,107	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499
Exports, cigarettes.....thousands.	593,218	598,716	466,561	502,491	420,943	631,023	518,943	576,210	451,194	623,889	562,225	424,857	592,851
Production, manufactured tobacco:													
Total.....thous. of lb.		27,184	24,954	27,756	27,327	24,969	28,111	24,825	23,260	22,571	26,052	22,895	
Fine cut chewing.....do.....		427	378	409	403	358	363	382	372	319	423	325	
Plug.....do.....		5,037	4,701	5,140	5,023	4,344	4,266	4,290	3,419	4,145	4,322	4,076	
Scrap chewing.....do.....		4,142	5,443	3,709	3,655	2,151	4,563	4,133	3,419	2,924	3,365	3,023	
Smoking.....do.....		17,118	14,005	17,962	17,812	17,671	18,503	15,580	15,650	14,711	17,451	15,045	
Twist.....do.....		460	426	537	433	444	415	440	400	471	401	426	

* Revised. * July 1 estimate. / 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO—Continued													
Manufactured products—Continued													
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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports\$.....thous. of long tons.....	194	197	112	100	129	149	127	143	165	154	143	137	336
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	10.55	10.63			11.02			11.49			11.35		
Wholesale.....do.....	9.148	9.030	9.231	9.431	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.078	9.154
Production.....thous. of short tons.....	3,531	4,450	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	5,296	5,073
Shipments.....do.....	2,959	3,869	2,361	2,336	2,888	3,519	3,167	3,849	4,047	3,382	3,232	4,842	4,206
Stocks, end of month:													
In producers' storage yards.....do.....	559	1,764	1,757	1,924	2,121	1,917	1,901	1,458	1,046	761	408	86	238
In selected retail dealers' yards.....do.....	71	57	58	63	44	63	51	37	29	25	22	35	61
number of days' supply.....													
Bituminous:													
Exports\$.....thous. of long tons.....	984	1,148	956	1,093	1,032	1,107	1,092	489	277	282	348	207	250
Industrial consumption, total.....thous. of short tons.....	21,535	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390	20,518
Beehive coke ovens.....do.....	81	82	69	79	88	100	110	123	121	111	107	31	39
Cement mills.....do.....	4,361	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346	4,855	4,114	3,383
Coal-gas retorts.....do.....	530	451	478	478	430	486	441	342	212	244	368	402	3,416
Electric power utilities.....do.....	124	130	127	128	130	134	138	144	149	137	143	131	125
Railways (class I).....do.....	3,327	2,846	3,038	3,315	3,338	3,575	3,530	3,684	3,595	3,051	3,168	2,827	3,032
Steel and rolling mills.....do.....	5,751	5,298	5,482	5,662	5,938	6,663	6,597	7,161	7,149	6,545	6,970	6,042	5,915
Other industrial.....do.....	671	588	583	660	652	736	803	837	858	759	805	823	678
Other consumption:													
Vessels (bunker).....thous. of long tons.....	99	98	100	99	95	112	129	81	68	92	105	88	79
Coal mine fuel.....thous. of short tons.....	195	165	172	211	237	258	265	266	261	249	259	74	122
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....	8.28	8.38			8.54			8.68			8.68		
Wholesale:													
Mine run, composite.....do.....	4.246	4.294	4.297	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421	4.464
Prepared sizes, composite.....do.....	4.238	4.404	4.434	4.469	4.524	4.576	4.565	4.557	4.544	4.520	4.491	4.345	4.300
Production.....thous. of short tons.....	28,506	22,507	23,367	28,635	32,286	34,989	35,925	36,541	35,530	33,910	35,290	10,747	17,880
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	26,975	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,505	31,746	25,413
Industrial, total.....do.....	22,745	27,612	27,265	27,719	29,377	31,324	33,321	33,670	33,270	34,087	35,225	28,225	22,613
Byproduct coke ovens.....do.....	3,548	5,000	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434	2,598
Cement mills.....do.....	286	311	275	299	313	330	346	349	350	403	414	321	275
Coal-gas retorts.....do.....	169	271	277	279	263	258	264	252	236	220	217	179	129
Electric power utilities.....do.....	6,693	8,067	7,905	7,834	8,029	8,195	8,413	8,491	8,379	8,456	8,760	7,642	6,740
Railways (class I).....do.....	4,469	4,827	4,532	4,556	4,672	5,052	5,315	5,629	5,819	6,736	7,603	6,387	5,196
Steel and rolling mills.....do.....	520	716	652	651	638	620	650	687	742	879	1,029	803	545
Other industrial.....do.....	7,060	8,420	8,260	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460	7,130
Retail dealers, total.....do.....	4,230	5,840	6,350	6,860	7,130	7,700	7,500	7,050	6,450	5,800	5,280	3,520	2,800
COKE													
Exports.....thous. of long tons.....	43	60	39	33	55	40	38	27	25	23	21	18	37
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	3.875	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750
Production:													
Beehive\$.....thous. of short tons.....	52	50	44	50	56	63	70	79	77	71	69	20	25
Byproduct\$.....do.....	3,090	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915	2,396
Petroleum coke.....do.....		137	138	148	111	147	153	142	126	117	128	142	132
Stocks, end of month:													
Byproduct plants, total.....do.....	2,657	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,037	2,967	2,751
At furnace plants.....do.....	931	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,242	1,198	1,091	951
At merchant plants.....do.....	1,726	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876	1,800
Petroleum coke.....do.....		574	610	651	623	654	678	708	717	705	694	734	716
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....		93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755
Imports\$.....do.....	3,279	2,130	2,669	1,720	1,584	2,647	2,308	2,678	1,371	1,343	1,736	2,788	4,186
Price (Kansas-Okl.) at wells.....dol. per bbl.....	.960	1.160	1.160	1.160	1.160	1.040	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541	83
Refinery operations.....pct. of capacity.....	77	79	80		79	79	79	77	78	76	77	80	83
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580	
Light crude.....do.....	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699	39,878	
East of California, total.....do.....	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279	
Refineries.....do.....	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	
Tank farms and pipe lines.....do.....	206,899	203,687	201,228	197,272	192,332	188,355	187,019	184,594	185,321	187,925	190,746	189,834	
Wells completed.....number.....	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants\$.....thous. of bbl.....	1,187	1,206	1,207	1,094	1,101	1,193	1,243	1,236	1,116	1,134	1,242	1,346	
Railways (class I).....do.....	3,729	3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,870	
Vessels (bunker).....do.....	3,343	3,219	2,969	2,916	2,925	2,788	2,771	2,925	2,587	2,904	3,076	3,341	
Price, fuel oil (Oklahoma).....dol. per bbl.....	.850	.925	.925	.925	.925	.925	.925	.925	.895	.850	.850	.850	
Production:													
Residual fuel oil.....thous. of bbl.....	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	
Gas oil and distillate fuels, total.....do.....	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301	12,353	

* Revised.

† Preliminary.

† Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1932, see p. 45 of the June 1939 Survey.

§ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS†—Con.														
Refined petroleum products—Continued.														
Gas and fuel oils—Continued.														
Stocks, end of month:														
Residual fuel oil, east of California														
thous. of bbl.	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534	21,397		
Gas oil and distillate fuels, total.....do.....	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088		
Motor fuel: ‡														
Demand, domestic.....thous. of bbl.	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547		
Production, total.....do.....	45,718	48,913	50,071	48,208	49,789	48,201	48,026	49,120	43,409	48,367	48,837	51,384		
Benzol.....do.....	105	114	133	144	169	181	186	185	170	192	162	130		
Straight run gasoline.....do.....	19,735	21,020	21,524	20,934	21,383	20,367	20,794	21,125	18,455	20,663	20,622	22,767		
Cracked gasoline.....do.....	21,877	23,652	24,188	23,049	23,862	22,379	22,701	23,546	21,037	23,280	23,521	21,207		
Natural gasoline.....do.....	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280		
Natural gasoline blended.....do.....	2,635	2,935	2,950	3,229	4,432	4,222	4,285	3,637	3,229	3,243	2,683	2,646		
Exports.....do.....	3,884	3,517	3,597	3,998	3,068	3,572	3,205	4,607	2,764	2,569	3,523	2,900		
Gasoline: ‡														
Price, wholesale, tank wagon (N. Y.)														
dol. per gal.	.111	.130	.127	.124	.124	.124	.119	.119	.119	.118	.114	.118		
Price, wholesale, refining (Okla.).....do.....	.050	.055	.055	.051	.046	.046	.043	.041	.042	.045	.047	.049		
Price, retail, service stations, 50 cities.....do.....	.136	.141	.140	.138	.134	.133	.134	.133	.133	.133	.134	.135		
Retail distribution†.....mil. of gal.	1,931	1,989	2,088	1,909	1,890	1,762	1,745	1,548	1,427	1,734				
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	70,691	81,189	81,623	78,342		
At refineries.....do.....	47,159	43,091	40,137	38,819	38,739	39,376	41,895	49,410	54,560	55,464	55,172	52,076		
Natural gasoline.....do.....	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484	6,212		
Kerosene:														
Consumption, domestic.....do.....	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,989	5,901	5,201	5,042	4,368		
Exports.....do.....	460	351	210	597	797	646	323	783	776	516	523	631		
Price, wholesale, water white 47° refinery (Pennsylvania).....dol. per gal.	.053	.053	.052	.051	.051	.050	.049	.049	.052	.053	.053	.053		
Production.....thous. of bbl.	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,172	5,600	5,813	5,909		
Stocks, refinery, end of month.....do.....	9,202	10,112	10,149	10,497	9,949	9,676	7,796	6,711	5,452	5,605	5,863	6,551		
Lubricants:														
Consumption, domestic.....do.....	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132		
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.105	.110	.106	.105	.105	.105	.105	.105	.105	.105	.105	.115		
Production.....thous. of bbl.	2,378	2,631	2,576	2,615	2,632	2,535	2,384	2,527	2,522	2,664	2,672	2,856		
Stocks, refinery, end of month.....do.....	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	7,620		
Asphalt:														
Imports.....short tons.	3,024	2,335	1,208	2,844	1,923	1,649	3,461	2,078	2,869	9,662	2,886	1,358		
Production.....do.....	445,600	475,800	514,400	450,300	464,900	322,700	242,400	244,400	189,300	308,200	374,900	177,500		
Stocks, refinery, end of month.....do.....	669,300	633,200	566,400	471,100	442,200	447,600	480,900	532,000	572,000	650,000	688,000	672,000		
Wax:														
Production.....thous. of lb.	37,800	30,240	31,920	36,400	42,000	37,520	36,120	35,280	33,320	44,800	35,000	34,440		
Stocks, refinery, end of month.....do.....	138,260	135,911	131,103	129,018	128,926	131,772	129,340	128,627	117,711	117,537	119,301	113,920		

LEATHER AND LEATHER PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	22,563	12,242	14,903	16,266	16,897	19,803	24,399	25,657	32,826	28,189	29,196	25,454	27,026	
Calf and kip skins.....do.....	2,302	1,429	2,144	3,175	2,133	2,116	3,440	3,972	3,563	2,809	2,380	2,505	1,939	
Cattle hides.....do.....	8,034	2,058	5,393	2,716	5,670	7,527	10,725	9,588	13,528	13,200	11,771	11,374	10,388	
Goatskins.....do.....	3,214	4,176	4,795	5,223	5,498	4,945	6,122	6,075	6,317	6,189	6,769	5,260	6,332	
Sheep and lambskins.....do.....	4,385	3,942	1,941	4,341	2,282	3,641	2,685	4,468	7,901	3,975	4,436	4,858	5,189	
Livestock (inspected slaughter):														
Calves.....thous. of animals	448	475	436	457	453	470	457	417	415	385	478	457	509	
Cattle.....do.....	778	816	820	848	917	884	858	758	761	653	774	677	814	
Hogs.....do.....	3,185	2,533	2,254	2,467	2,671	3,311	3,913	4,346	4,043	2,890	3,229	2,931	3,416	
Sheep.....do.....	1,401	1,485	1,461	1,603	1,694	1,638	1,453	1,347	1,456	1,361	1,473	1,224	1,392	
Prices, wholesale (Chicago):														
Packers', heavy, steers.....dol. per lb.	.110	.093	.111	.119	.120	.134	.141	.123	.121	.104	.107	.097	.105	
Calfskins, packers', 8 to 15 lb.....do.....	.164	.114	.139	.145	.143	.161	.163	.157	.163	.154	.154	.145	.156	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	47	97	49	60	41	49	42	26	6	14	92	46	82	
Upper leather.....thous. of sq. ft.	3,640	3,623	3,669	3,738	3,709	4,651	3,420	3,689	3,097	3,492	4,197	3,585	3,816	
Production:														
Calf and kips.....thous. of skins	1,032	1,222	1,349	1,114	1,100	1,138	1,288	1,319	1,326	1,329	1,168	1,187		
Cattle hides.....thous. of hides	1,457	1,407	1,704	1,717	1,755	1,786	1,882	1,936	1,943	1,955	1,672	1,736		
Goat and kid.....thous. of skins	2,675	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,170	3,623	3,463	3,473		
Sheep and lamb.....do.....	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015		
Prices, wholesale:														
Sole, oak, scoured backs (Boston)														
dol. per lb.	.294	.305	.315	.318	.320	.320	.324	.318	.315	.303	.291	.290	.290	
Upper, chrome, calf, B grade, composite														
dol. per sq. ft.	.380	.366	.377	.378	.378	.385	.392	.390	.393	.390	.380	.380	.380	
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,009	12,813	12,905		
In process and finished.....do.....	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,026	9,078		
Raw.....do.....	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,787	3,827		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs	145,710	150,480	181,791	173,882	183,667	162,797	135,759	119,257	153,400	174,937	148,420	149,591		
Dress and semi-dress.....do.....	85,185	92,255	112,736	106,761	115,942	102,725	74,065	63,177	93,123	103,739	81,850	88,480		
Work.....do.....	60,525	58,225	69,055	67,121	67,725	60,072	61,694	56,080	60,286	71,198	66,570	61,111		

* Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue.

‡The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series, it is possible to derive figures or total production of motor fuels, as shown here. Earlier data for benzol production 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 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued.													
Shoes:													
Exports.....thous. of pairs..	176	116	136	164	191	200	138	113	108	195	310	223	304
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair..	5.75	5.75	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	4.75	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	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production, boots, shoes, and slippers:													
Total.....thous. of pairs..	31,640	26,897	30,742	42,252	38,280	35,012	30,054	29,988	33,561	35,457	42,375	32,578	32,222
Athletic.....do.....	295	225	187	295	263	282	304	331	260	237	281	275	307
All fabric (satin, canvas, etc.).....do.....	452	459	314	291	319	303	305	355	457	530	760	591	526
Part fabric and part leather.....do.....	290	192	202	405	331	315	354	476	652	778	832	641	355
High and low cut, total.....do.....	26,215	22,491	26,546	36,247	31,987	27,799	22,556	24,359	30,149	31,400	37,132	27,842	27,161
Boys' and youths'.....do.....	1,390	1,361	1,426	1,958	1,803	1,638	1,553	1,426	1,414	1,302	1,545	1,407	1,404
Infants'.....do.....	1,971	1,681	1,576	1,845	1,818	1,878	1,886	1,775	1,987	1,940	2,256	1,951	1,825
Misses' and children's.....do.....	3,595	3,008	3,314	4,090	3,859	3,583	3,132	3,399	3,740	3,711	4,505	3,122	3,435
Men's.....do.....	7,882	7,314	7,027	10,067	9,568	9,250	8,691	8,403	8,876	8,645	9,930	7,680	7,739
Women's.....do.....	11,377	9,128	13,204	18,287	14,940	11,451	7,295	9,355	14,132	15,801	18,894	13,683	12,757
Slippers and moccasins for housewear.....thous. of pairs..	3,700												
All other footwear.....do.....	688	2,837	3,108	4,692	5,115	6,078	6,422	4,297	1,695	1,983	2,651	2,464	3,062
		692	384	322	264	236	114	170	348	530	721	765	871

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products*.....M bd. ft..	112,130	82,216	77,923	69,217	76,825	78,184	66,934	93,247	70,652	70,727	92,980	82,956	98,932
Sawed timber.....do.....	17,984	18,690	13,066	6,960	8,827	10,077	10,205	13,289	10,633	10,879	21,766	16,586	18,819
Boards, planks, scantlings, etc.....do.....	89,254	63,526	64,857	62,257	67,998	68,107	56,729	79,958	57,969	59,228	65,505	61,726	73,430
Imports, total saw mill products*.....do.....	54,692	36,056	36,629	49,128	58,022	60,977	50,232	46,884	49,521	47,803	62,591	58,292	48,941
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft..	2,036	1,696	1,606	1,998	1,901	1,790	1,675	1,505	1,582	1,493	1,808	1,771	2,132
Hardwoods.....do.....	270	211	204	222	237	239	246	233	295	293	302	266	271
Softwoods.....do.....	1,766	1,485	1,402	1,776	1,664	1,552	1,429	1,271	1,287	1,200	1,506	1,505	1,861
Shipments, total.....do.....	2,061	1,684	1,775	2,033	1,843	1,847	1,789	1,593	1,662	1,581	1,995	1,828	2,117
Hardwoods.....do.....	328	230	267	283	293	295	311	263	308	282	327	307	307
Softwoods.....do.....	1,733	1,454	1,508	1,750	1,550	1,552	1,478	1,330	1,355	1,300	1,667	1,521	1,810
Stocks, gross, end of month, total.....do.....	8,006	8,672	8,511	8,481	8,560	8,442	8,373	8,309	8,209	8,038	7,997	7,997	8,024
Hardwoods.....do.....	1,896	2,318	2,259	2,200	2,155	2,099	2,055	2,069	2,055	2,061	2,021	1,984	1,948
Softwoods.....do.....	6,011	6,354	6,252	6,281	6,405	6,407	6,384	6,304	6,254	6,148	6,017	6,013	6,075
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	6,850	7,000	7,900	7,450	5,400	7,000	6,200	6,500	7,450	5,400	6,550	8,100	7,550
Orders, unfilled, end of month.....do.....	12,400	8,000	9,600	9,850	8,800	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,200
Production.....do.....	7,400	5,600	5,400	7,000	6,300	5,400	6,100	6,000	5,880	5,300	5,600	5,650	5,650
Shipments.....do.....	8,200	7,000	6,400	7,250	5,950	5,200	5,500	4,900	4,850	7,400	7,200	7,600	7,600
Stocks, end of month.....do.....	18,400	21,000	20,000	19,950	20,350	21,000	21,600	23,350	23,800	24,350	22,600	21,000	18,850
Oak:													
Orders, new.....do.....	36,058	34,248	58,516	36,943	26,575	41,133	30,891	26,659	36,868	26,910	28,144	26,128	32,937
Orders, unfilled, end of month.....do.....	39,793	37,379	59,906	55,338	47,416	56,933	55,724	52,697	60,649	56,482	51,675	47,199	41,137
Production.....do.....	34,268	28,783	30,762	42,468	39,035	36,188	35,139	31,720	28,463	27,640	29,639	28,565	35,447
Shipments.....do.....	37,401	30,233	35,989	41,511	34,497	32,156	31,560	27,686	26,916	27,308	31,951	30,604	37,909
Stocks, end of month.....do.....	79,503	83,890	78,663	79,620	84,158	88,190	91,769	94,181	95,228	94,730	92,445	87,191	83,635
SOFTWOODS													
Fir, Douglas:													
Exports, total saw mill products*.....M bd. ft..	45,028	28,865	26,847	16,250	20,077	24,605	18,560	30,098	24,554	25,972	34,545	29,486	36,570
Sawed timber.....do.....	10,992	13,368	8,636	2,222	4,365	5,322	4,961	9,015	5,929	5,696	14,950	11,485	12,193
Boards, planks, scantlings, etc.....do.....	34,036	15,497	18,211	14,028	15,712	19,284	13,608	21,083	18,625	20,276	19,595	18,001	24,377
Prices, wholesale:													
No. 1, common boards,.....dol. per M bd. ft..	18.620	17.640	17.640	17.640	17.640	17.640	17.640	18.008	18.424	18.620	18.620	18.620	18.620
Flooring, 1 x 4, "B" and better, V. G.dol. per M bd. ft..	36.505	35.893	35.770	36.260	36.260	35.770	35.280	35.280	35.280	36.000	34.300	35.280	35.280
Southern pine:													
Exports, total saw mill products*.....M bd. ft..	23,476	25,566	23,332	26,156	25,479	26,460	22,166	26,925	19,609	18,496	25,214	20,857	24,740
Sawed timber.....do.....	6,668	5,083	4,245	4,632	4,197	4,527	5,190	4,012	4,326	4,709	6,706	4,954	6,168
Boards, planks, scantlings, etc.....do.....	16,808	20,513	19,087	21,524	21,282	21,933	16,976	22,913	15,283	13,787	18,608	15,903	18,572
Orders, new.....mil. bd. ft..	614	584	724	622	612	710	539	473	557	491	604	558	608
Orders, unfilled, end of month.....do.....	347	286	343	304	296	364	323	307	330	327	343	346	346
Price, wholesale, flooring.....dol. per M bd. ft..	39.00	40.63	40.78	41.41	41.46	41.22	42.09	41.01	40.76	39.83	49.30	39.97	40.30
Production.....mil. bd. ft..	578	520	570	630	639	578	530	508	540	495	579	548	614
Shipments.....do.....	613	537	667	661	620	642	580	489	534	494	588	541	622
Stocks, end of month.....do.....	2,056	2,298	2,201	2,170	2,189	2,125	2,075	2,094	2,100	2,101	2,092	2,091	2,061
Western pine:													
Orders, new.....do.....	444	336	442	399	333	347	386	391	279	248	313	367	401
Orders, unfilled, end of month.....do.....	253	187	276	253	201	150	255	283	247	213	211	236	233
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft..	25.08	22.50	21.32	22.49	22.17	21.91	22.04	22.92	24.30	25.24	25.13	24.81	24.60
Production.....mil. bd. ft..	520	456	432	536	488	430	305	238	181	153	233	349	498
Shipments.....do.....	428	358	374	475	411	388	335	322	299	267	316	330	405
Stocks, end of month.....do.....	1,888	1,924	1,982	2,037	2,109	2,139	2,104	2,014	1,896	1,782	1,699	1,700	1,802
West Coast woods:													
Orders, new.....do.....	572	516	524	537	411	444	555	451	445	426	602	513	660
Orders, unfilled, end of month.....do.....	437	270	381	334	292	264	324	361	388	383	373	376	402
Production.....do.....	522	440	354	578	466	471	518	476	446	434	563	482	609
Shipments.....do.....	535	512	413	584	463	471	495	414	413	431	612	509	634
Stocks, end of month.....do.....	950	935	895	905	920	935	988	988	1,021	1,024	982	970	955

* Revised.

* New series. For the new series on lumber exports and imports, data for earlier years not shown here will appear in a subsequent issue. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks and scantlings, etc." has been substituted for "lumber."

† 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.

‡ Data for June, August, and November 1938 and March and May 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Redwood, California:														
Orders, new.....M bd. ft.	24,498	22,874	26,978	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098	26,387	28,846	28,846
Orders, unfilled, end of month.....do	24,563	22,120	25,116	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	28,181
Production.....do	28,262	30,336	26,665	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,585	27,930	31,614	31,614
Shipments.....do	27,469	28,145	23,333	27,885	28,026	24,427	25,028	19,561	23,811	24,243	30,822	28,096	27,806	27,806
Stocks, end of month.....do	295,551	279,415	282,291	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	299,887
FURNITURE														
All districts:														
Plant operations.....percent of normal	50.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0	53.0	53.0	53.0
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders	2.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	7.0
New.....no. of days' production	25	11	21	21	20	20	19	12	19	14	14	10	11	11
Unfilled, end of month.....do	28	16	26	27	23	20	18	13	21	19	16	13	13	13
Plant operations.....percent of normal	47.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0
Shipments.....no. of days' production	13	10	12	16	18	16	15	13	12	13	15	12	11	11
Prices, wholesale:														
Beds, wooden.....1926=100	77.6	82.1	80.3	80.3	80.4	80.4	79.3	77.6	77.6	77.6	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	102.3
Kitchen cabinets.....do	88.1	87.6	87.6	87.6	87.6	87.6	87.6	87.6	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports.....do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).														

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Exports (domestic) total\$.....long tons	588,856	312,021	263,699	242,139	346,068	425,421	469,596	490,095	362,672	359,690	474,360	394,008	532,641	532,641
Scrap.....do	398,888	162,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884	224,913	312,262	240,124	384,881	384,881
Imports, total\$.....do	32,587	15,887	14,728	20,041	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	28,142
Scrap.....do	2,537	314	634	1,637	4,218	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	3,971
Price, wholesale, iron and steel, composite dol. per long ton	35.69	38.41	36.32	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.80
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces														
Shipments from upper lake ports.....do	2,830	1,472	1,675	2,077	2,314	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,246
Stocks, end of month, total.....do	5,573	2,838	3,268	3,326	3,285	3,624	1,481	0	0	0	0	57	3,601	3,601
At furnaces.....do	25,861	34,329	35,846	37,050	37,874	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	23,071
Lake Erie docks.....do	21,610	29,160	30,656	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	18,835
Imports, total\$.....do	4,251	5,170	5,190	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,236
Manganese ore, imports (manganese content)\$	189	170	206	172	188	226	198	187	180	179	203	162	217	217
thous. of long tons	15	8	21	31	35	15	26	30	10	26	21	11	17	17
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons	29,041	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	27,702
Production.....do	30,781	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,840
Percent of capacity.....do	37.0	21.7	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.8
Shipments.....short tons	32,566	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,657
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day	72,495	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	60,515
Number.....do	118	70	77	89	96	115	121	117	118	121	123	102	107	107
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton	20.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do	21.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pitts.)														
dol. per long ton	22.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
Production.....thous. of long tons	2,118	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	1,718
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb.	1,950	2,478	2,135	2,277	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,930
Shipments.....do	1,427	1,400	2,015	2,287	4,078	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,051
Stocks, end of month.....do	19,421	20,758	20,677	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,084
Boilers, square:														
Production.....do	16,194	16,705	14,681	20,367	25,336	22,851	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,429
Shipments.....do	14,577	14,123	17,841	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	11,744
Stocks, end of month.....do	126,130	125,805	122,860	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	124,462
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles.thous. sq. ft. heating surface	729	604	656	703	606	614	608	498	442	305	340	476	556	556
Ordinary type:														
Production.....do	4,655	5,240	4,958	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,276
Shipments.....do	4,730	4,423	5,219	5,214	6,387	7,679	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,207
Stocks, end of month.....do	34,975	26,451	26,216	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,963
Boilers, range, galvanized:														
Orders:														
New.....number of boilers	59,277	65,902	50,377	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	68,191
Unfilled, end of month, total.....do	16,245	16,153	14,279	15,411	18,016	46,882	37,170	20,626	15,026	12,604	10,145	19,442	20,638	20,638
Production.....do	62,996	64,185	51,900	56,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	67,610	67,610
Shipments.....do	63,370	62,928	52,251	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,387	60,475	66,995	66,995
Stocks, end of month.....do	31,472	31,254	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	32,057
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons	37,774	21,419	36,641	24,814	25,565	25,418	30,428	38,342	42,024	30,360	41,367	34,100	41,660	41,660
Percent of capacity.....do	33.7	19.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5	27.1	36.9	30.4	37.2	37.2
Railway specialties.....short tons	11,872	4,907	16,589	4,411	5,462	4,127	7,128	14,749	12,606	6,848	11,125	9,655	12,621	12,621
Production, total.....do	40,272	24,111	22,988	36,454	28,478	28,109	29,994	36,130	38,928	36,471	40,219	35,944	41,359	41,359
Percent of capacity.....do	36.0	21.5	20.5	32.5	25.4	26.8	32.3	34.8	32.6	32.6	32.1	32.1	36.9	36.9
Railway specialties.....short tons	11,060	4,479	6,111	12,983	8,353	5,986	7,207	11,282	12,804	10,060	10,173	9,751	12,506	12,506

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingot, steel:													
Production.....thous. of long tons..	3,130	1,633	1,974	2,537	2,647	3,106	3,558	3,131	3,217	2,982	3,396	2,987	2,918
Percent of capacity.....	53	27	35	41	44	52	60	53	54	54	55	52	47
Bars, steel, cold-finished, carbon, shipments short tons..	35,615	18,234	18,166	28,327	30,903	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0262	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	36.25	34.00	34.00	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	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.56	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	15,881	9,692			10,026			19,792			15,881		
Shipments, finished steel products.....thous. of long tons..	733	478	442	559	578	663	680	694	789	678	768	701	723
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	208,000	448,176	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	257,961
Production.....do.....	833,378	696,528	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	800,292	814,298
Percent of capacity.....	52.3	43.3	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	61.1
Shipments.....number..	822,658	685,453	622,155	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	799,402	812,843
Stocks, end of month.....do.....	42,587	34,089	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	30,498	31,867
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	1,032	547	691	783	579	717	635	892	1,131	817	617	765	877
Quantity.....number..	1,098	888	894	1,063	1,124	1,125	947	1,012	1,264	892	660	834	983
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..		1,689	1,554	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780
Unfilled, end of month.....do.....		1,128	1,202	1,063	1,026	958	1,064	977	1,132	1,140	1,052	952	1,016
Shipments.....do.....		1,591	1,480	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	1,707	1,716
Shelving:													
Orders:													
New.....do.....		292	321	368	411	318	335	315	368	388	499	399	507
Unfilled, end of month.....do.....		227	302	292	386	362	255	205	253	292	317	327	387
Shipments.....do.....		353	247	378	317	342	442	357	318	349	474	389	447
Plate, fabricated steel, new orders:•													
Total.....short tons..	33,959	20,404	27,773	22,669	18,551	21,793	20,213	28,218	20,511	22,903	29,784	35,844	34,036
Oil storage tanks.....do.....	13,481	5,813	15,382	3,646	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976
Plumbing and heating equipment, wholesale price (8 items).....dollars	234.77	226.89	235.42	235.03	234.01	233.88	233.97	233.97	233.99	234.64	234.82	234.82	234.77
Porcelain enameled products, shipments†													
thous. of dol..	826	709	626	749	736	796	675	645	610	771	959	853	851
Spring washers, shipments.....do.....	183	101	84	123	137	164	186	177	185	180	215	181	171
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.....		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..	6,832	3,177	2,395	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	6,819	6,638
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite\$.....long tons..	43,629	34,522	34,446	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	38,288	51,027
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0688	.0492	.0663	.0736	.0813	.0813	.0808	.0800	.0750	.0713	.0713	.0703	.0688
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb..	1,749	1,225	1,305	1,538	1,474	1,366	1,596	1,606	1,725	1,460	1,783	1,383	1,602
Consumed in own plants.....do.....	611	345	468	508	453	509	597	648	644	359	531	338	425
Shipments.....do.....	1,137	881	837	1,030	1,021	857	999	958	1,080	1,101	1,252	1,042	1,177
Copper:													
Exports, refined and manufactures\$.....short tons..	39,350	33,102	42,369	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	28,162	36,303
Imports, total\$.....do.....	23,248	19,818	22,166	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,365	20,651	19,040
For smelting, refining, and export\$.....do.....	21,992	18,634	19,549	11,673	12,402	9,408	15,568	21,731	18,076	10,509	18,450	19,728	18,128
Product of Cuba and Philippine Islands.....short tons..	184	36	2,001	42	91	77	172	156	100	146	105	180	9
All other\$.....do.....	1,072	1,148	616	1,260	700	954	413	244	374	979	810	742	903
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.0978	.0878	.0950	.0990	.1003	.1076	.1103	.1103	.1103	.1103	.1103	.1027	.0983
Production:													
Mine or smelter (incl. custom intake).....short tons..	59,316	38,200	31,155	44,558	49,316	69,630	73,205	72,709	69,170	60,707	61,752	62,548	58,600
Refinery.....do.....	61,719	32,465	35,596	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	58,368	68,536
Deliveries, refined, total.....do.....	63,862	43,303	54,597	62,832	67,919	82,665	64,657	47,804	54,827	51,577	55,025	46,667	63,894
Domestic.....do.....	53,573	32,863	41,249	48,071	53,637	69,827	51,397	38,977	51,059	48,267	50,803	42,484	51,225
Export.....do.....	10,289	10,440	13,348	14,761	14,282	12,778	13,260	8,827	3,510	4,222	4,183	12,669	337,17
Stocks, refined, end of month.....do.....	335,012	358,971	339,970	315,191	293,080	267,299	269,488	289,755	301,244	309,119	320,812	332,513	337,17
Lead:													
Imports, total, except manufactures (lead content)\$.....short tons..	5,179	1,726	4,034	4,476	4,443	1,692	4,482	4,241	11,998	15,485	13,257	16,593	10,961
Ore:													
Receipts, lead content of domestic ore.....do.....		27,584	25,269	25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	30,614	33,589
Shipments, Joplin district\$.....do.....		4,152	1,902	4,330	3,744	3,576	5,113	3,911	6,052	9,695	6,314	4,396	3,679

•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.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.)	0.0480	0.0415	0.0488	0.0490	0.0500	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475
Production from domestic ore, short tons	37,237	33,992	27,976	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026
Shipments (reported), do	38,898	35,048	40,409	38,343	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903	40,124
Stocks, end of month, do	129,366	164,554	155,631	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270
Tin:													
Consumption of primary tin in manufactures, long tons		3,950	3,930	4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920
Deliveries, do	4,925	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905
Imports, bars, blocks, etc., do	6,020	4,561	3,583	4,880	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118
Price, wholesale, Straits (N. Y.), dol. per lb.	4.885	4.035	4.337	4.326	4.338	4.522	4.623	4.618	4.638	4.562	4.621	4.720	4.902
Visible supply, world, end of month, long tons	30,055	29,061	31,097	32,251	32,476	31,559	30,598	30,554	34,240	35,245	33,890	33,873	33,832
United States, do	4,388	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	3,385	3,387
Zinc:													
Ore, Joplin district†:													
Shipments, short tons	31,077	18,079	28,065	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	37,908	32,126
Stocks, end of month, do	6,749	27,430	25,292	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,503	9,294	7,498
Price, wholesale, prime, western (St. L.), dol. per lb.	.0450	.0413	.0475	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450
Production, slab, at primary smelters, short tons	39,450	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302
Retorts in operation, end of mo., number	36,291	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331
Shipments, total, short tons	37,284	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,602
Stocks, refinery, end of mo., do	135,241	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries, short tons	5,026	3,800	3,936	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,818	4,657	4,543
Orders, unfilled, end of month, do	11,065	15,864	17,466	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	14,037	12,688
Plumbing fixtures, brass, shipments, thous. of pieces	1,577	1,347	1,373	1,538	1,382	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface	138	46	72	60	65	58	110	109	37	26	47	62	101
Including heating elements, cabinets, and grilles, thous. of sq. ft. heating surface	814	343	417	565	495	494	570	491	410	418	497	546	717
Sheets, brass, wholesale price, mill, dol. per lb.	.165	.156	.164	.168	.168	.173	.175	.174	.173	.173	.173	.170	.165
Wire cloth (brass, bronze, and alloy):													
Orders, new, thous. of sq. ft.	366	378	363	470	538	497	419	360	505	352	484	347	481
Orders, unfilled, end of month, do	750	623	657	712	712	822	780	752	868	805	853	768	830
Shipments, do	444	345	322	407	439	385	458	392	388	404	427	422	413
Stocks, end of month, do	582	645	611	590	511	505	446	450	478	504	532	549	560
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total, thous. of dol.	3,679	3,096	3,079	3,019	3,352	2,885	3,211	3,349	2,889	4,754	4,528	4,901	4,901
Air-conditioning group, do	1,948	1,484	1,293	1,270	1,228	819	1,112	1,747	1,446	2,845	3,015	3,115	3,115
Fan-group, do	1,202	1,135	1,144	941	899	837	871	812	821	1,073	955	1,318	1,318
Unit-heater group, do	529	477	642	808	1,225	1,228	1,228	790	622	836	558	468	468
Electric overhead cranes:													
Orders:													
New, do	274	289	156	144	113	171	179	377	168	201	284	823	438
Unfilled, end of month, do	1,813	1,588	1,246	1,147	1,017	1,080	1,052	1,171	1,173	1,131	993	1,504	1,755
Shipments, do	215	630	498	243	243	108	207	257	166	244	270	312	174
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New, 1922-24=100, do	134.9	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.6
Unfilled, end of month, do	159.2	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	208.6	173.1
Shipments, do	148.5	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3
Fuel equipment:													
Oil burners:													
Orders:													
New, number	17,901	9,278	11,121	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	11,346	15,284
Unfilled, end of month, do	6,451	2,707	3,139	3,388	3,386	2,673	2,564	2,155	3,033	3,340	4,475	5,181	5,456
Shipments, do	16,906	9,550	10,689	15,373	26,405	21,059	11,618	8,824	8,738	7,674	10,671	10,640	15,009
Stocks, end of month, do	19,947	27,366	27,096	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	21,619	20,214
Pulverizers, orders, new, do	20	13	18	18	6	8	12	19	16	10	33	8	23
Mechanical stokers, sales:													
Classes 1, 2, and 3, do	7,599	5,894	8,825	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023
Classes 4 and 5:													
Number, do	267	194	236	304	326	342	228	219	189	186	168	164	215
Horsepower, do	56,419	30,662	42,265	44,190	45,030	59,920	34,533	40,117	34,909	38,932	34,811	32,540	49,255
Machine tools, orders, new, av. mo. shipments 1926=100, do	211.6	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	219.8
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps, units	34,709	32,426	43,533	35,803	25,556	26,572	24,889	41,191	31,485	42,693	38,468	44,216	44,216
Power pumps, horizontal type, do	1,057	931	908	928	997	893	865	464	740	732	1,403	731	731
Water systems, incl. pumps, do	16,228	15,240	17,196	17,205	13,934	12,803	10,402	14,738	14,259	16,222	16,889	20,773	20,773
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated, units	1,129	632	484	663	690	632	858	649	740	1,005	1,582	1,346	1,601
Power, do	11,430	11,822	9,077	9,198	8,702	7,752	8,412	7,652	5,858	6,156	8,878	9,637	12,017
Oil, grease, and other:													
Hand-operated, do	15,612	12,982	10,257	10,420	9,632	12,246	14,653	10,708	10,297	11,982	13,078	13,919	17,085
Power, do	3,186	3,314	2,333	2,934	2,075	1,729	2,367	1,480	2,071	2,981	4,305	3,544	3,332

† Revised.

† Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers.

† Data for July, October, and December 1938 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	1,673	952	1,034	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236
Water-softening apparatus:													
Shipments, domestic.....units	1,282	1,090	822	1,244	1,078	1,191	1,038	1,077	1,108	1,082	1,698	1,122	1,217
Woodworking machinery:													
Orders:													
Cancelled.....thous. of dol.		17	18	14	1	4	3	4	13	14	1	5	(*)
New.....do		271	365	337	381	340	456	612	363	410	445	393	484
Unfilled, end of month.....do		581	640	665	714	656	720	910	863	836	896	923	898
Shipments:													
Quantity.....number of machines	144	150	164	205	165	172	236	190	216	209	152	216	216
Value.....thous. of dol.	253	289	298	332	394	388	418	397	422	384	360	510	510
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted.....1934-36=100.....do	88	111	163	198	188	168	149	100	78	73	72	84	84
Adjusted.....do	129	115	122	128	111	120	132	127	122	121	132	151	151
Electrical products:*													
Industrial materials, sales billed.....1936=100.....do	56.2	52.4	64.3	74.2	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	84.1
Motors and generators, orders received.....do	76.0	59.1	60.2	62.7	61.0	67.6	72.1	69.2	67.8	99.3	77.5	76.6	76.6
Transmission and distribution equipment, orders received.....do	84.7	73.0	90.8	87.0	76.3	73.1	79.4	81.0	108.3	120.1	103.0	117.2	117.2
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	3,228	988	488	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789
Value.....thous. of dol.	213	74	35	144	58	78	67	110	195	98	215	161	194
Electrical goods, new orders (quarterly)													
Unit.....thous. of dol.	205,567	157,315	158,959	158,959	11,272	10,523	8,226	9,210	8,208	8,016	11,607	9,047	8,433
Ironing machines, sales*.....units	7,216	7,046	7,983	11,977	800	838	851	876	838	812	968	830	849
Laminated products, shipments.....thous. of dol.	901	587	521	635	800	838	851	876	838	812	968	830	849
Motors (1-200 hp.):													
Billings (shipments):													
A. C.....do	1,778	1,750	1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,053
D. C.....do	476	296	458	325	300	305	446	330	449	557	534	519	519
Orders, new:													
A. C.....do	1,927	1,539	1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,319
D. C.....do	549	453	358	472	347	651	659	540	404	739	546	428	428
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	652	528	515	660	763	587	603	476	271	353	637	700	566
Value.....thous. of dol.	718	765	565	657	764	555	588	502	273	312	662	696	674
Power switching equipment, new orders:													
Indoor.....dollars	92,347	68,418	195,487	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809
Outdoor.....do	217,846	213,144	221,862	190,306	120,784	128,450	124,927	138,840	109,799	223,286	197,175	279,093	346,530
Ranges, billed sales.....thous. of dol.	2,025	1,610	1,476	1,367	1,272	1,257	1,047	1,006	2,230	2,103	2,263	1,939	2,395
Refrigerators, household, sales.....number	268,542	104,796	88,772	92,956	62,148	34,345	32,103	47,599	150,108	198,528	251,644	290,204	273,966
Vacuum cleaners, shipments:													
Floor.....do	80,660	68,975	55,022	73,309	79,180	95,684	89,772	95,521	78,753	87,140	122,785	100,487	91,055
Hand-type.....do	19,014	16,943	13,633	17,248	22,834	24,121	29,734	30,632	23,846	25,182	29,479	24,539	23,322
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	1,735	1,152	1,073	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	1,575	1,749
Shipments.....thous. of dol.	441	286	306	350	380	372	422	383	458	470	528	466	458
Washing machines, sales*.....units	120,076	78,354	74,019	129,163	125,821	115,019	84,192	67,502	109,909	129,885	152,725	116,199	105,266

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:													
Total, all grades.....short tons	428,283	450,541	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	527,307	524,391	
Chemical:													
Sulphate.....do	202,204	175,258	200,282	216,739	211,591	227,063	214,796	211,884	196,419	199,931	228,680	221,196	204,220
Sulphite, total.....do	146,993	125,313	125,749	144,320	146,614	151,056	151,635	174,546	145,040	136,667	156,107	148,801	152,108
Bleached.....do	91,164	75,240	73,113	86,403	88,885	91,575	90,486	115,442	89,511	85,120	97,156	93,498	94,398
Unbleached.....do	55,829	50,073	52,636	57,917	57,729	59,481	61,149	59,104	55,529	51,547	58,951	55,303	57,710
Soda.....do	26,630	26,630	30,617	31,118	31,505	32,575	31,996	32,643	31,526	34,705	32,946	33,713	33,713
Groundwood.....do	123,659	101,082	98,964	111,505	105,774	115,461	123,857	120,635	124,974	116,383	127,457	124,364	134,350
Imports:													
Chemical.....do	152,719	130,181	121,919	159,990	142,407	142,188	166,091	171,520	150,510	103,504	117,800	78,534	140,131
Groundwood.....do	17,403	14,377	12,544	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	9,867	18,562
Production:													
Total, all grades.....do	422,193	429,551	485,830	475,356	522,825	533,423	522,220	533,442	484,605	543,411	521,590	535,149	
Chemical:													
Sulphate.....do	201,364	176,254	200,930	217,004	212,664	231,804	217,816	212,884	207,259	200,502	228,632	212,559	201,123
Sulphite, total.....do	153,526	123,389	115,733	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	161,601
Bleached.....do	97,308	74,350	69,146	78,826	82,373	94,729	93,782	95,845	100,337	79,698	92,729	88,250	103,444
Unbleached.....do	56,218	49,039	46,587	59,631	56,649	59,481	63,942	56,653	58,576	52,964	56,290	54,151	58,137
Soda.....do	26,695	24,701	30,718	30,995	31,625	32,632	31,917	32,255	31,075	34,561	32,768	34,748	
Groundwood.....do	121,803	95,855	88,187	99,651	92,675	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677
Stocks, end of month:													
Total, all grades.....do	249,784	228,794	211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,085	208,369	219,127	
Chemical:													
Sulphate.....do	35,517	25,901	26,549	26,814	27,887	32,628	35,728	36,728	47,568	48,139	48,091	39,454	36,357
Sulphite, total.....do	104,611	128,481	118,465	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,585	98,078
Bleached.....do	67,891	88,155	84,188	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747
Unbleached.....do	36,720	40,326	34,277	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331
Soda.....do	5,595	4,750	4,851	4,728	4,848	4,848	4,905	4,437	3,986	3,842	3,664	4,699	
Groundwood.....do	78,137	89,807	79,030	67,176	54,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993
Price, sulphite, unbleached.....dol. per 100 lb.	1.95	2.38	2.20	2.07	2.02	2.00	2.00	2.00	2.00	2.00	1.95	1.95	1.95
PAPEE													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons	806,949	790,379	954,659	874,263	926,616	957,377	849,764	843,063	873,441	1,036,734	912,676	963,388	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons	441,468	443,677	521,567	467,455	479,970	514,201	437,128	436,048	468,274	542,497	436,980	474,931	
Production.....do	444,607	420,758	528,246	454,897	482,812	534,542	444,728	442,405	463,770	535,229	462,299	501,744	
Shipments.....do	443,796	428,130	529,198	456,235	475,850	532,175	441,194	446,265	460,019	542,734	447,500	478,150	

* Revised. * Less than \$500.

* Pulp used in the producing mills and shipments to the market.

* Estimated.

* New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of this issue. Sales of washing machines and ironers beginning 1929 not shown above will appear in a subsequent issue. For data on electrical products beginning 1934, see table 32, p. 18 of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.

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

† Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.

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

PAPER AND PRINTING—Continued

PAPER—Continued														
Total paper—Continued.														
Book paper:†														
Coated paper:														
Orders, new.....short tons.....	17,276	13,013	14,467	16,608	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	
Orders, unfilled, end of month.....do.....	3,090	2,559	2,571	3,076	2,767	3,160	3,410	3,071	3,071	3,552	4,060	3,238	2,861	
Production.....do.....	15,634	13,718	14,730	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	17,734	18,579	
Percent of potential capacity.....do.....	64.9	50.2	56.1	59.3	66.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	
Shipments.....short tons.....	15,771	12,751	14,526	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	
Stocks, end of month.....do.....	15,139	12,655	12,830	13,528	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433	13,762	
Uncoated paper:														
Orders, new.....do.....	89,681	72,837	80,101	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,692	
Orders, unfilled, end of month.....do.....	32,755	30,888	34,573	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.....	5.45	6.00	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45
Production.....short tons.....	87,953	75,038	74,919	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,088	
Percent of potential capacity.....do.....	73.9	60.7	62.4	70.8	73.7	74.3	73.8	68.7	72.5	73.9	77.7	77.7	77.4	
Shipments.....short tons.....	84,862	73,939	76,558	89,802	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980	89,393	
Stocks, end of month.....do.....	*60,981	107,436	107,360	110,267	106,230	107,281	109,975	109,604	107,518	107,602	106,435	106,381	*58,282	
Fine paper:														
Orders, new.....do.....		31,983	30,904	39,103	32,522	34,268	48,225	32,750	34,511	35,064	48,124	*33,294	37,188	
Orders, unfilled, end of month.....do.....		8,408	9,927	11,717	11,157	11,587	16,174	12,692	11,864	11,187	14,227	*12,280	9,266	
Production.....do.....		34,102	28,069	40,691	32,457	36,551	45,149	37,813	36,001	35,680	45,046	*38,075	43,295	
Shipments.....do.....		32,935	29,603	39,418	33,565	34,677	46,526	35,158	35,803	*36,022	46,511	*36,935	41,294	
Stocks, end of month.....do.....		73,272	71,383	72,813	71,169	73,166	71,948	74,378	65,480	65,384	66,591	*66,573	69,621	
Wrapping paper:														
Orders, new.....do.....		175,729	162,193	191,380	149,372	159,243	189,530	142,220	148,562	163,622	*186,433	*145,740	186,710	
Orders, unfilled, end of month.....do.....		64,100	70,610	67,336	66,278	66,131	69,322	68,956	64,300	71,599	*62,718	*58,629	64,050	
Production.....do.....		164,305	154,273	195,253	152,093	161,933	191,105	151,076	151,374	*161,510	178,236	*159,353	184,727	
Shipments.....do.....		164,498	157,102	195,822	152,281	161,271	189,695	149,033	149,088	159,334	*195,555	*152,265	180,344	
Stocks, end of month.....do.....		126,094	125,022	122,122	122,107	123,360	124,683	126,365	126,551	*129,835	*126,936	*132,148	136,617	
Newsprint:														
Canada:														
Exports.....do.....		194,521	200,837	219,611	195,586	248,068	245,813	211,452	193,624	152,437	217,651	162,352	244,400	
Production.....do.....		240,545	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648	220,843	250,015
Shipments from mills.....do.....		232,261	208,476	205,490	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,099	274,635	
Stocks, at mills, end of month.....do.....		196,164	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,968	190,363	205,912	212,500	187,880
United States:														
Consumption by publishers.....do.....		170,980	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543
Imports.....do.....		216,580	172,525	175,441	190,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360	209,597	200,668
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.....		80,562	65,382	63,278	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872
Shipments from mills.....do.....		84,628	66,204	69,718	66,006	74,336	72,203	76,278	77,974	72,997	71,926	81,616	77,463	84,443
Stocks, end of month:														
At mills.....do.....		17,428	28,907	22,557	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135	20,065	21,494
At publishers.....do.....		230,448	324,098	316,635	314,586	303,067	288,408	291,477	284,661	267,155	251,041	223,469	206,727	*229,142
In transit to publishers.....do.....		47,737	24,624	26,262	34,096	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	39,251
Paperboard:														
Consumption, waste paper.....do.....		259,996	218,652	221,218	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348
Orders, new.....do.....		383,371	298,845	322,948	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545	347,575	372,893
Orders, unfilled, end of month.....do.....		95,068	76,693	93,637	96,635	109,288	107,235	98,586	94,411	109,099	112,801	124,420	97,340	93,643
Production.....do.....		376,509	296,960	306,343	358,977	351,051	370,977	344,445	329,181	323,304	338,803	421,576	372,984	375,772
Percent of capacity.....do.....		66.6	55.0	59.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2
Stocks of waste paper, end of month:														
At mills.....short tons.....		255,677	312,684	300,917	296,070	284,239	275,746	274,951	290,648	282,095	262,344	248,595	255,354	250,423
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments.....reams.....		58,896	61,220	71,085	82,091	79,007	72,029	62,309	81,867	77,477	85,778	85,267	80,246	
Paperboard shipping boxes:														
Shipments, total.....mil. of sq. ft.....		2,244	2,193	2,708	2,589	2,639	2,547	2,239	2,222	2,304	2,827	2,395	2,627	
Corrugated.....do.....		2,075	1,982	2,466	2,372	2,430	2,385	2,081	2,075	2,145	2,640	2,218	2,430	
Solid fiber.....do.....		169	211	243	217	209	163	158	146	150	187	177	197	
PRINTING														
Book publications, total.....no. of editions.....		636	697	829	787	800	1,196	900	1,118	659	876	945	1,222	835
New books.....do.....		537	583	686	635	720	1,074	790	961	602	691	803	1,043	708
New editions.....do.....		90	114	143	152	80	122	110	157	57	185	142	179	127
Continuous form stationery.....thous. of sets.....		128,583	102,344	78,393	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935
Operations (productive activity).....1923=100.....		81	78	77	80	81	84	89	87	92	86	87	84	84
Sales books, new orders.....thous. of books.....		16,466	16,285	14,578	16,995	15,522	16,280	16,256	14,788	15,998	16,286	16,889	16,041	16,498

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total.....long tons.....	47,259	32,540	34,219	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	
For tires and tubes (quarterly).....do.....		58,993			79,928			92,021			99,039			
Imports, total, including latex \$.....dol. per lb.....	34,272	26,677	22,405	31,674	35,066	34,325	32,924	37,294	36,857	30,826	45,496	31,854	45,784	
Price, smoked sheets (N. Y.).....do.....	164	126	154	166	161	169	163	163	158	159	163	159	166	
Shipments, world.....long tons.....	66,000	71,000	79,000	74,000	70,000	75,000	68,000	58,000	86,000	77,000	75,000	74,000	70,000	
Stocks, world, end of month.....do.....	409,630	573,136	580,654	565,394	551,447	540,976	512,176	482,852	497,665	479,578	460,723	438,252	*429,979	
Afloat, total.....do.....	90,000	92,000	105,000	101,000	96,000	99,000	92,000	80,000	105,000	106,000	102,000	99,000	*96,000	
For United States.....do.....	51,274	32,079	40,400	47,772	48,927	51,062	51,114	45,105	48,210	55,814	55,981	57,918	54,046	
London and Liverpool.....do.....	63,878	92,312	95,252	99,614	98,140	93,272	90,073	86,853	80,643	75,517	72,635	68,931	66,020	
British Malaya.....do.....	75,409	94,028	97,617	90,939	89,213	89,630	87,531	84,499	90,142	87,968	81,274	77,683	74,308	
United States.....do.....	180,343	294,796	282,785	273,841	268,004	259,074	242,592	231,500	221,880	210,093	205,214	192,638	193,651	
Reclaimed rubber:														
Consumption.....do.....	14,870	8,832	8,831	11,455	12,041	12,599	13,522	13,096	13,000	12,626	15,322	13,391	13,517	
Production.....do.....	15,871	8,196	7,682	11,317	12,985	14,652	15,124	15,899	13,763	13,093	14,528	14,527	14,769	
Stocks, end of month.....do.....	23,058	19,245	15,418	13,918	14,286	15,845	17,083	23,000	21,960	21,390	19,955	22,628	22,771	
Scrap rubber:														
Consumption by reclaimers (quar.).....do.....		18,923			25,044			36,248			36,496			

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

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings:†														
Production.....thousands..	4,837	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	
Shipments, total.....do.....	5,733	3,829	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	
Original equipment*.....do.....	1,370	678	494	266	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	
Replacement equipment*.....do.....	4,250	3,177	3,290	3,646	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	
Exports*.....do.....	113	73	85	79	86	109	84	99	81	111	113	108	100	
Stocks, end of month.....do.....	8,804	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,988	9,919	
Inner tubes:†														
Production.....do.....	4,249	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	
Shipments, total.....do.....	5,066	3,730	3,519	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	
Exports*.....do.....	66	50	55	49	53	57	55	55	71	65	74	82	67	
Stocks, end of month.....do.....	7,814	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly).....thous. of lb.....		37,064			49,441			58,376			59,801			
RUBBER AND CANVAS FOOTWEAR														
Production, total.....thous. of pairs..	4,866	3,970	2,719	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897	5,216	5,033	
Shipments, total.....do.....	4,192	3,742	4,041	5,803	6,360	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	
Stocks, total, end of month.....do.....	19,729	20,791	19,469	17,897	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	

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)	(1)	(1)	
Production.....thous. of bbl.....	11,953	10,535	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506	8,171	9,674	11,185	
Percent of capacity.....do.....	56.5	48.8	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	
Shipments.....thous. of bbl.....	12,715	10,943	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043	8,467	9,654	12,748	
Stocks, finished, end of month.....do.....	21,489	22,467	23,286	22,534	21,374	20,569	22,179	23,954	23,611	24,092	23,786	23,837	22,251	
Stocks, clinker, end of month.....do.....	5,809	6,218	6,089	5,902	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	
CLAY PRODUCTS														
Bathroom accessories:														
Production.....thous. of pieces.....	814	788	778	1,063	862	1,119	1,189	953	831	728	806	583	762	
Shipments.....do.....	819	784	751	1,015	841	1,130	1,070	891	795	673	720	552	792	
Stocks, end of month.....do.....	382	240	243	200	215	193	195	219	255	321	350	374	377	
Common brick:														
Price, wholesale, composite, f. o. b. plant.....dol. per thous.....	12.378	11.927	11.972	11.902	11.895	11.925	12.039	12.046	12.360	12.341	12.322	12.327	12.287	
Shipments.....thous. of brick.....	145,476	129,338	148,809	142,900	166,471	151,568	133,184	101,056	95,920	166,880	178,903	209,716	209,716	
Stocks, end of month.....do.....	431,900	430,168	428,780	454,393	482,830	482,032	478,260	476,359	455,859	397,838	374,572	350,655	350,655	
Face brick:														
Shipments.....do.....	50,069	46,512	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,322	79,322	
Stocks, end of month.....do.....	271,477	271,488	267,844	268,583	267,016	272,200	283,017	292,565	300,546	290,906	277,291	256,561	256,561	
Floor and wall tile shipments:*														
Quantity.....thous. of sq. ft.....	4,138	4,134	4,761	4,267	4,331	3,996	3,261	3,549	3,562	4,969	4,639	4,737	4,737	
Value.....thous. of dol.....	1,166	1,195	1,381	1,235	1,243	1,129	956	981	959	1,285	1,208	1,282	1,282	
Vitrified paving brick:														
Shipments.....thous. of brick.....	9,079	11,418	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,847	6,847	
Stocks, end of month.....do.....	56,849	55,689	55,423	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	43,002	
Hollow building tile:														
Shipments.....short tons.....	64,631	55,489	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,072	105,072	
Stocks, end of month.....do.....	344,368	350,782	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,348	327,847	308,021	308,021	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross.....	4,662	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	
Percent of capacity.....do.....	72.0	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4	65.4	69.7	
Shipments.....thous. of gross.....	4,618	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,978	4,485	
Stocks, end of month.....do.....	8,209	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318	8,336	8,293	
Illuminating glassware:														
Shipments, total.....thous. of dol.....	(2)	383	357	421	507	551	532	443	443	357	396	(2)	(2)	
Residential.....do.....	(2)	167	154	200	266	285	288	227	217	185	201	(2)	(2)	
Commercial.....do.....	(2)	115	130	141	148	153	133	125	130	107	116	(2)	(2)	
Miscellaneous.....do.....	(2)	102	72	80	93	113	111	91	97	65	79	(2)	(2)	
Plate glass, polished, production.....thous. of sq. ft.....	9,289	5,956	5,506	7,676	8,873	12,869	12,883	12,601	12,209	10,165	11,867	7,268	8,036	
Window glass:														
Production.....thous. of boxes.....	720	344	330	434	522	641	883	1,003	943	809	912	740	729	
Percent of capacity.....do.....	44.3	21.3	20.3	26.7	32.1	39.5	54.4	61.7	58.1	49.8	56.1	45.6	44.8	
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			
Calculated production.....do.....	588,788				650,804			534,415			533,440			
Gypsum products sold or used:														
Uncalcined.....do.....	212,716				228,375			192,931			139,248			
Calcined:														
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.....	390,059				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			

* Revised.

† Discontinued by compilers; data on an index basis appear on p. 20.

* Discontinued by reporting source.

* New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes, see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

† Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs...	11,218	10,368	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	
Shipments.....do.....	10,294	9,660	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	
Stocks, end of month.....do.....	24,414	20,827	21,289	21,033	19,891	19,933	19,843	20,217	21,242	22,081	22,137	22,384	23,490	
COTTON														
Consumption.....bales.....	578,448	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	605,353	
Exports (excluding linters).....thous. of bales.....	114	176	196	201	389	465	481	361	290	264	330	178	143	
Imports (excluding linters).....do.....	12	15	25	18	11	11	14	11	12	8	10	13	14	
Prices:														
Received by farmers.....dol. per lb.....	.087	.080	.084	.081	.082	.085	.085	.082	.083	.082	.083	.082	.085	
Wholesale, middling (New York).....do.....	.099	.084	.089	.084	.081	.086	.091	.087	.089	.090	.090	.088	.096	
Production:														
Ginnings (running bales).....thous. of bales.....			158	1,336	6,577	10,125	11,231	11,412	11,553		* 11,623			
Crop estimate, equivalent 500-lb. bales.....do.....								11,944						
Receipts into sight.....do.....	310	213	211	674	2,500	2,953	1,712	864	417	391	394	546	266	
Stocks, world, end of month*.....do.....		24,812	22,639	47,584	45,353	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	
American cotton.....do.....		14,406	13,712	24,297	23,428	22,535	21,573	20,747	19,679	18,754	17,722	16,817	15,880	
In the United States.....do.....	13,609	11,952	11,440	22,150	21,590	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,191	
On farms and in transit.....do.....		721	903	625	11,353	7,244	3,550	2,024	1,390	1,141	1,093	873	820	
Warehouses.....do.....	11,915	9,678	9,598	9,782	12,975	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	
Mills.....do.....	973	1,371	1,223	1,015	1,071	1,470	1,679	1,661	1,589	1,530	1,378	1,254	1,132	
In foreign countries.....do.....		2,454	2,266	2,147	2,138	2,232	2,331	2,302	2,104	2,107	2,013	1,796	1,589	
Foreign cotton.....do.....		10,406	8,927	23,287	21,925	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	28,287	22,157	20,993	21,964	26,342	27,903	28,544	30,024	21,742	28,145	34,505	30,609	24,170	
Imports.....do.....	7,151	4,503	4,301	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	
Prices, wholesale:														
Mill margins.....cents per lb.....	9.84	10.81	11.52	11.42	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	
Print cloth, 64 x 60.....dol. per yd.....	.045	.043	.047	.044	.043	.045	.045	.043	.043	.042	.043	.042	.042	
Sheeting, brown, 4 x 4.....do.....	.052	.051	.055	.054	.053	.054	.054	.051	.050	.050	.050	.049	.049	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.....	102,327	110,568	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021	157,858	131,765		
Dyed colors.....do.....	68,513	74,656	88,362	88,619	95,372	100,200	102,604	91,115	93,483	109,652	97,270	98,292		
Dyed, black.....do.....	3,434	5,022	6,741	5,877	6,379	6,617	6,369	4,780	5,130	6,633	4,962	5,782		
Printed.....do.....	78,538	80,588	96,417	89,396	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736		
Spindle activity:														
Active spindles.....thousands.....	21,788	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	21,975	
Active spindle hrs., total.....mil. of hrs.....	7,395	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,893	7,575	
Average per spindle in place.....hours.....	289	214	225	280	292	273	291	277	295	277	319	268	295	
Operations.....pct. of capacity.....	82.2	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	81.4	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.....	.235	.219	.230	.223	.223	.230	.240	.225	.250	.224	.255	.255	.258	
40/s, southern, spinning.....do.....	.335	.348	.335	.335	.335	.337	.341	.338	.335	.335	.335	.335	.335	
RAYON AND SILK														
Rayon:														
Deliveries, unadjusted.....1923-25=100.....	867	477	877	929	910	704	595	691	745	735	670	664	669	
Imports.....thous. of lb.....	4,159	1,633	2,074	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	3,322	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.51	.49	.49	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	
Stocks, end of mo.*.....mil. of lb.....	32.8	67.0	53.6	41.1	34.6	36.1	40.0	39.5	39.4	39.5	41.1	43.4	41.5	
Silk:														
Deliveries (consumption).....bales.....	26,256	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	
Imports, raw.....thous. of lb.....	4,050	5,271	4,073	4,975	5,524	5,417	6,437	5,542	5,039	3,040	3,555	3,943	3,562	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.534	1.609	1.834	1.729	1.759	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	
Stocks, end of month:														
Total visible supply.....bales.....	60,709	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	
United States (warehouses).....do.....	19,209	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	
WOOL														
Imports (unmanufactured).....thous. of lb.....	14,771	5,847	7,104	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	
Consumption (scoured basis):†														
Apparel class.....do.....	23,772	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	
Carpet class.....do.....	6,291	3,313	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,852	
Operations, machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	1,791	1,099	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	1,573	
Narrow.....do.....	73	54	58	80	77	86	89	81	79	78	75	62	69	
Carpet and rug.....do.....	178	95	106	143	164	167	171	177	186	209	213	198	175	
Spinning spindles:														
Woolen.....do.....	72,489	48,020	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	63,248	
Worsted.....do.....	82,819	55,134	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,013	79,174	
Worsted combs.....do.....	136	101	119	145	117	120	146	149	129	137	124	95	117	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	.71	.65	.69	.71	.70	.71	.74	.73	.73	.73	.72	.69	.69	
Raw, Ohio and Penn. fleeces.....do.....	.32	.25	.29	.30	.29	.31	.32	.31	.31	.32	.30	.28	.30	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	1.683	1.535	1.535	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	1.683	1.683	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.015	1.040	1.040	1.040	1.040	1.040	1.040	1.015	1.015	1.015	1.015	1.015	1.015	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.13	1.01	1.03	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	1.13	

* Revised.

* Total crop.

† Total ginnings o end of month indicated.

‡ Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 15, 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 cotton cloth exports revised beginning 1913; revisions not shown above will appear in a subsequent issue.

* See note marked with a "4" on p. 54 of the July 1939 Survey.

* New series. The data on cotton stocks shown here for the first time are compiled by the New York Cotton Exchange and replace the data compiled by the Commercial and Financial Chronicle. Data beginning 1920 appear in table 34, pp. 15 and 16 of this issue. For cotton cloth mill margins, data beginning 1925 not shown above will appear in a subsequent issue. 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.

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	55,614	44,989	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461
Domestic.....do.	51,401	44,181	64,582	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	25,640
Foreign.....do.	4,213	808	740	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,821
Stocks, scoured basis, end of quarter, total.....thous. of lb.	122,915	139,260	-----	-----	147,597	-----	-----	115,655	-----	-----	* 94,506	-----	-----
Woolen wools, total.....do.	39,421	46,509	-----	-----	48,276	-----	-----	46,686	-----	-----	* 39,019	-----	-----
Domestic.....do.	31,191	37,830	-----	-----	40,224	-----	-----	37,065	-----	-----	* 29,458	-----	-----
Foreign.....do.	8,230	8,679	-----	-----	8,052	-----	-----	9,621	-----	-----	* 9,561	-----	-----
Worsted wools, total.....do.	83,494	92,751	-----	-----	99,321	-----	-----	68,969	-----	-----	* 65,487	-----	-----
Domestic.....do.	63,128	79,520	-----	-----	84,383	-----	-----	52,517	-----	-----	* 33,452	-----	-----
Foreign.....do.	20,366	13,231	-----	-----	14,938	-----	-----	16,452	-----	-----	* 22,035	-----	-----
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pet. of capacity.....	-----	27.0	22.4	32.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2
Stocks, end of month.....thous. of gross.....	-----	7,073	6,853	6,910	7,037	7,155	7,229	7,188	6,480	6,507	6,607	6,641	6,379
Fur, sales by dealers.....thous. of dol.	* 2,012	* 3,321	4,839	4,631	1,465	1,515	1,242	* 1,515	* 2,461	* 2,880	* 3,378	* 2,086	* 2,311
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.....thous. linear yd.	2,087	1,711	1,835	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	2,252	1,887
Pyroxylin spread.....thous. of lb.	4,710	3,341	3,882	4,849	4,998	4,922	4,287	4,692	5,270	5,079	5,402	4,643	4,727
Shipments, billed.....thous. linear yd.	4,387	3,464	3,785	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	-----	227	211	264	246	182	204	276	-----	-----	-----	-----	-----
Commercial (licensed).....do.	-----	134	139	190	183	128	159	174	-----	-----	-----	-----	-----
For export.....do.	-----	93	72	74	63	54	45	102	-----	-----	-----	-----	-----
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	6,027	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480
Passenger cars.....do.	4,630	4,433	3,376	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	4,075
United States:													
Assembled, total.....do.	27,087	16,605	16,443	11,142	10,888	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220
Passenger cars.....do.	16,213	9,564	9,222	5,347	2,808	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430
Trucks.....do.	10,874	7,041	7,221	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790
Financing:													
Retail purchasers, total.....thous. of dol.	-----	86,930	77,039	80,847	62,561	62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707
New cars.....do.	-----	44,358	39,160	40,347	29,174	30,344	51,266	54,933	40,694	40,374	64,350	60,064	75,304
Used cars.....do.	-----	42,014	37,386	39,927	32,948	31,613	3,260	37,955	35,281	35,975	48,915	48,014	57,649
Unclassified.....do.	-----	528	493	572	439	428	521	564	415	427	582	618	754
Wholesale (mfrs. to dealers).....do.	-----	71,323	58,951	40,037	26,769	61,359	126,650	158,289	134,150	124,021	153,007	150,433	140,284
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	90	70	77	54	57	62	44	73	44	58	83	65	76
Hand-type.....do.	37,666	30,991	29,122	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	35,501
Production:													
Automobiles:													
Canada, total.....do.	14,515	14,732	9,007	6,452	6,089	5,774	17,992	* 18,614	14,794	11,300	17,549	16,891	15,706
Passenger cars.....do.	10,585	11,014	5,273	3,063	4,290	5,412	15,423	* 14,198	11,404	10,914	12,689	12,791	11,585
United States (factory sales), total.....do.	309,720	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940	337,372	297,508
Passenger cars.....do.	246,704	136,531	106,841	58,624	65,159	187,494	320,344	326,006	280,633	239,980	299,703	273,409	237,870
Trucks.....do.	63,016	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237	63,963	59,638
Automobile rims.....thous. of rims.....	1,020	527	410	468	819	1,312	1,723	1,818	1,714	1,443	1,730	1,348	1,244
Registrations:													
New passenger cars.....number.....	243,741	156,384	148,896	127,954	93,269	119,053	200,853	226,973	203,212	164,942	248,038	* 268,335	280,834
New commercial cars.....do.	40,482	30,649	33,476	34,231	26,570	19,589	23,943	31,474	37,715	33,279	45,083	* 46,063	* 45,381
Sales (General Motors Corporation):													
To consumers in U. S.....do.	124,618	76,071	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053
To dealers, total.....do.	156,959	101,908	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786
To U. S. dealers.....do.	124,048	72,596	61,826	34,752	16,469	92,890	159,573	150,005	116,904	115,890	142,743	126,275	112,868
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	125	84	75	79	104	133	136	138	148	139	147	136	128
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	115	74	60	58	91	129	150	157	160	140	153	129	120
Accessories to wholesalers.....do.	113	99	100	104	136	133	126	129	131	140	142	132	115
Service parts to wholesalers.....do.	166	119	125	143	161	167	142	121	129	129	141	150	154
Service equipment to wholesalers.....do.	108	90	89	98	91	98	88	83	91	95	105	105	108
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.: Number.....thousands.....	1,654	1,708	1,705	1,701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657
Undergoing or awaiting classified repairs.....thousands.....	223	229	241	238	231	235	233	231	225	225	214	221	231
Percent of total on line.....	13.7	13.6	14.3	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2
Orders, unfilled.....cars.....	10,062	5,071	10,234	8,892	7,459	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261
Locomotives owned and on order, end of mo.: Owned:													
Undergoing or awaiting classified repairs.....number.....	8,382	7,875	7,984	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640
Percent of total on line.....	20.1	18.3	18.6	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6
Orders, unfilled.....number.....	60	37	26	14	14	7	17	30	25	63	62	61	63
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total.....number.....	88	64	53	51	82	94	100	91	116	129	149	174	174
Domestic, total.....do.	81	56	52	50	73	86	92	79	106	119	139	165	165
Electric.....do.	55	38	34	34	62	75	84	74	61	59	79	105	105
Steam.....do.	26	18	18	16	11	11	8	5	45	60	60	60	60

* Revised. † Preliminary.

† Revised series. Data on pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting, and to exclude those of one establishment not currently reporting; data for the full year 1938 appear on p. 54 of the April 1939 Survey.

‡ Exclude military planes for domestic use.

§ Revised series. Data revised for 1937; see table 19, p. 14 of the April 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)														
Locomotives—Continued.														
Shipments, domestic, total..... number		19	27	13	3	10	7	21	23	15	21	20	21	
Electric..... do		7	19	8	1	4	7	18	20	15	21	20	21	
Steam..... do		12	8	5	2	6	0	3	3	0	0	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	2, 149	362	407	573	2, 336	1, 662	1, 136	1, 198	1, 148	1, 917	2, 194	1, 312	279	
Domestic..... do	2, 148	354	407	550	2, 308	1, 655	1, 023	1, 198	1, 148	1, 917	2, 174	1, 312	279	
Passenger cars, total..... do	7	1	6	22	19	3	0	0	0	0	0	9	15	
Domestic..... do	7	1	6	22	19	3	9	0	0	0	0	9	15	
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total\$..... number	10	22	14	15	6	23	3	19	1	11	21	9	21	
Electric\$..... do	8	12	13	7	4	22	3	18	1	9	13	9	7	
Steam..... do	2	10	1	8	2	1	0	1	0	2	8	0	14	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	78	39	41	69	60	42	46	75	50	53	86	70	73	
Domestic..... do	71	30	40	58	51	33	36	62	47	53	86	65	63	
Exports..... do	7	9	1	11	9	9	10	13	3	0	0	5	10	
WORLD SHIPBUILDING (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, 704			

CANADIAN STATISTICS

Physical volume of business:														
Combined index..... 1926=100	121.4	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	
Industrial production:														
Combined index..... do	124.4	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	
Construction..... do	59.4	49.7	50.6	52.5	82.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	48.6	
Electric power..... do	238.8	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	226.5	238.5	
Manufacturing..... do	112.9	103.5	101.3	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	109.5	113.3	
Forestry..... do	120.6	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	120.2	112.6	
Mining..... do	228.9	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	219.6	232.7	
Distribution:														
Combined index..... do	112.9	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	
Carloadings..... do	71.3	68.7	71.5	76.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	
Exports (volume)..... do	145.8	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	126.9	138.0	
Imports (volume)..... do	87.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	
Trade employment..... do	137.5	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	
Agricultural marketings:														
Combined index..... do	40.5	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	
Grain..... do	33.8	8.2	29.7	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	
Livestock..... do	70.5	75.9	87.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	
Commodity prices:														
Cost of living..... do	82.9	84.1	84.2	84.9	84.1	83.9	83.8	83.6	83.3	83.1	83.1	83.1	83.1	
Wholesale prices..... do	73.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3	73.2	73.2	73.2	73.4	73.7	
Employment (first of month):														
Combined index..... do	113.1	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	104.9	106.2	
Construction and maintenance..... do	115.3	114.5	124.9	128.0	133.8	143.5	122.5	112.8	96.4	89.4	94.3	91.6	94.2	
Manufacturing..... do	111.4	112.3	111.8	110.0	113.8	110.5	110.9	110.1	104.3	106.0	107.0	107.1	108.4	
Mining..... do	160.5	153.3	154.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4	155.8	
Service..... do	141.8	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7	129.5	128.5	131.4	133.1	
Trade..... do	136.6	131.5	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	135.1	
Transportation..... do	86.5	84.9	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3	81.4	
Finance:														
Banking:														
Bank debits..... mil. of dol.	2, 831	2, 731	2, 466	2, 371	2, 655	2, 976	2, 965	2, 905	2, 512	2, 050	2, 428	2, 473	2, 839	
Commercial failures*..... number	83	92	72	102	81	92	122	71	120	121	99	94	89	
Life insurance sales, new paid for ordinary..... thous. of dol.	35, 766	35, 120	30, 126	27, 996	27, 442	31, 854	36, 611	35, 827	30, 434	30, 879	33, 578	28, 229	33, 657	
Security issues and prices:														
New bond issues, total..... do		77, 746	98, 451	51, 399	51, 474	108, 958	104, 930	86, 142	139, 515	54, 657	128, 304	151, 083	210, 421	
Bond yields..... 1926=100	69.1	61.8	62.7	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	
Common stock prices..... do	97.0	100.0	106.9	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	
Foreign trade:														
Exports, total..... thous. of dol.	94, 501	78, 308	78, 720	86, 538	108, 542	102, 719	94, 075	70, 452	81, 773	62, 399	77, 199	56, 507	94, 883	
Wheat..... thous. of bu.	14, 637	7, 275	7, 248	6, 266	12, 615	24, 579	21, 704	15, 983	7, 879	5, 746	6, 564	2, 832	13, 655	
Wheat flour..... thous. of bbl		300	283	286	320	529	478	365	380	291	361	275	516	
Imports..... do	63, 709	58, 947	55, 823	57, 026	56, 412	63, 909	63, 304	44, 286	43, 743	40, 380	58, 381	41, 908	72, 958	
Railways:														
Carloading..... thous. of cars	195	187	183	213	250	257	219	178	171	160	191	179	215	
Financial results:														
Operating revenues..... thous. of dol.	24, 577	25, 773	28, 439	34, 504	37, 609	30, 431	27, 521	23, 798	22, 652	25, 700	25, 191	-----	-----	
Operating expenses..... do	23, 816	24, 515	26, 103	26, 919	25, 681	22, 661	22, 633	22, 923	22, 921	24, 333	22, 906	-----	-----	
Operating income..... do	490	412	1, 095	6, 375	10, 684	6, 502	3, 597	4382	41, 490	193	1, 029	-----	-----	
Operating results:														
Freight carried 1 mile..... mil. of tons	1, 525	1, 689	2, 063	3, 389	3, 924	2, 668	2, 100	1, 871	1, 707	2, 054	1, 957	-----	-----	
Passengers carried 1 mile..... mil. of pass.	160	192	172	153	119	101	166	123	122	127	129	-----	-----	
Production:														
Electrical energy, central stations..... mil. of kw-hr.	2, 245	1, 973	1, 988	2, 076	2, 164	2, 329	2, 376	2, 350	2, 387	2, 214	2, 367	2, 197	2, 333	
Pig iron..... thous. of long tons	53	64	51	49	50	51	46	53	58	41	41	46	58	
Steel ingots and castings..... do	108	109	84	83	74	76	90	73	78	77	96	100	121	
Wheat flour..... thous. of bbl		969	929	1, 103	1, 639	1, 906	1, 606	1, 052	1, 098	1, 037	1, 194	1, 114	1, 192	

* Revised.

* 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 Survey.

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

INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business indexes.....	19
Commodity prices.....	20
Construction and real estate.....	21
Domestic trade.....	23
Employment conditions and wages.....	25
Finance.....	30
Foreign trade.....	36
Transportation and communications.....	37
Statistics on individual industries:	
Chemicals and allied products.....	38
Electric power and gas.....	40
Foodstuffs and tobacco.....	41
Fuels and hyproducts.....	45
Leather and products.....	46
Lumber and manufactures.....	47
Metals and manufactures:	
Iron and steel.....	48
Nonferrous metals and products.....	49
Machinery and apparatus.....	50
Paper and printing.....	51
Rubber and products.....	52
Stone, clay, and glass products.....	53
Textile products.....	54
Transportation equipment.....	55
Canadian statistics.....	56

CLASSIFICATION, BY INDIVIDUAL SERIES

	Page
Abrasive paper and cloth (coated).....	52
Acceptances.....	30
Accessories—Automobile.....	55
Advertising.....	23
Agricultural products, cash income received from marketings of.....	20
Agricultural wages, loans.....	29, 30
Air-conditioning equipment.....	50
Air mail.....	23
Airplanes.....	38, 55
Alcohol, denatured, ethyl, methanol.....	38
Aluminum.....	49
Animal fats, greases.....	39
Anthracite mining.....	19, 26, 28, 45
Apparel, wearing.....	20, 24, 25, 26, 27, 28, 29, 54
Asphalt.....	46
Automobiles.....	19, 23, 24, 25, 27, 28, 29, 55
Babbitt metal.....	49
Barley.....	42
Bathroom accessories.....	53
Beef and veal.....	43
Beverages, fermented malt liquors and distilled spirits.....	41
Bituminous coal.....	19, 20, 26, 28, 45
Boilers.....	48, 49
Bonds, prices, sales, value, yields.....	30, 35
Book publication.....	52
Boxes, paper.....	52
Brass.....	50
Brick.....	53
Brokers' loans.....	30
Bronze.....	50
Building contracts awarded.....	21, 22
Building costs.....	22
Building materials.....	20, 47, 53
Building permits issued.....	21, 22
Butter.....	41
Canadian statistics.....	56
Canal traffic.....	37, 38
Candy.....	44
Capital flotations.....	33, 34
Carloadings.....	37
Cattle and calves.....	43
Cellulose plastic products.....	40
Cement.....	19, 53
Chain-store sales.....	24
Cheese.....	41
Cigars and cigarettes.....	44, 45
Civil-service employees.....	26
Clay products.....	25, 27, 28, 29, 53
Clothing.....	20, 24, 25, 26, 27, 28, 29, 54
Coal.....	19, 20, 26, 28, 45
Cocoa.....	44
Coffee.....	44
Coke.....	45
Collections, department stores.....	24
Commercial failures.....	31
Commercial paper.....	30
Construction:	
Contracts awarded, indexes.....	21, 22
Costs.....	22
Highways.....	22
Wage rates.....	29
Copper.....	49
Copra and coconut oil.....	39
Cost-of-living index.....	20
Cotton, raw and manufactures.....	20, 21, 54
Cottonseed, cake and meal, oil.....	39

	Page
Crops.....	19, 20, 42, 43, 44, 54
Currency in circulation.....	32
Dairy products.....	19, 20, 41, 42
Debits, bank.....	30
Debt, United States Government.....	32
Delaware, employment, pay rolls.....	26, 27, 29
Department-store sales and stocks.....	24
Deposits, bank.....	31
Disputes, industrial.....	27
Dividend payments.....	35
Earnings, factory, average weekly and hourly.....	28, 29
Eggs.....	19, 20, 44
Electrical equipment.....	51
Electric power, production, sales, revenues.....	40, 41
Electric street railways.....	37
Employment:	
Cities and States.....	26
Nonmanufacturing.....	26
Emigration.....	38
Enameled ware.....	49
Engineering construction.....	22
Exchange rates, foreign.....	32
Expenditures, United States Government.....	22, 29
Explosives.....	38
Exports.....	36
Factory employment, pay rolls.....	25, 26, 27, 28
Fairchild's retail price index.....	20
Fares, street railways.....	37
Farm prices, index.....	20
Federal Government, finances.....	32, 33
Federal-aid highways.....	22, 29
Federal Reserve banks, condition of.....	30
Federal Reserve reporting member bank statistics.....	30
Fertilizers.....	39
Fire-extinguishing equipment.....	55
Fire losses.....	23
Fish oils and fish.....	39, 44
Flaxseed.....	40
Flooring, oak, maple, beech, and birch.....	47
Flour, wheat.....	43
Food products.....	20, 25, 26, 28, 29, 41
Footwear.....	46, 47, 53
Foreclosures, real estate.....	43
Foundry equipment.....	50
Freight cars (equipment).....	55
Freight carloadings, cars, indexes.....	37
Freight-car surplus.....	37
Fruits.....	20, 42
Fuel equipment.....	50
Fuels.....	45, 46
Furniture.....	48
Gas, customers, sales, revenues.....	41
Gas and fuel oils.....	45, 46
Gasoline.....	46
Gelatin, edible.....	44
General Motors sales.....	55
Glass and glassware.....	19, 25, 27, 28, 29, 53
Gloves and mittens.....	46
Gold.....	32
Goods in warehouses.....	23
Grains.....	20, 34, 42, 43
Gypsum.....	53
Hides and skins.....	21, 46
Hogs.....	43
Home loan banks, loans outstanding.....	23
Home mortgage insurance.....	23
Hosiery.....	54
Hotels.....	26, 28, 38
Housing.....	20, 22, 23
Illinois, employees, factory earnings.....	26, 27, 29
Imports.....	36, 37
Income-tax receipts.....	32
Income payments.....	19
Incorporations, business.....	23
Industrial production, indexes.....	19
Installment sales, New England.....	24
Insurance, life.....	31
Interest and money rates.....	30
Iron ore, crude, manufactures.....	19, 48
Kerosene.....	46
Labor turn-over, disputes.....	27
Lamb and mutton.....	43
Lard.....	43
Lead.....	19, 49, 50
Leather.....	19, 21, 25, 26, 27, 28, 29, 46
Leather, artificial.....	55
Linseed oil, cake, and meal.....	40
Livestock.....	19, 20, 43
Loans, agricultural, brokers', real estate.....	23, 30, 33
Locomotives.....	55, 56
Looms, woolen, activity.....	54
Lubricants.....	46
Lumber.....	20, 25, 27, 28, 47
Machine activity, cotton, wool.....	54
Machine tools, orders.....	50
Machinery.....	25, 27, 28, 50
Magazine advertising.....	23
Manufacturing indexes.....	19
Marketings, agricultural.....	19, 20
Maryland, employment, pay rolls.....	26, 27
Massachusetts, employment, pay rolls.....	26, 27
Meats.....	19, 20, 43
Metals.....	19, 21, 25, 27, 28, 29, 48, 49, 50
Methanol.....	38
Mexico, silver production.....	32
Milk.....	41, 42
Minerals.....	19, 26, 28, 45, 49
Naval stores.....	39
Netherlands, exchange rates.....	32
New Jersey, employment, pay rolls.....	26, 27
Newsprint.....	52
New York, employment, pay rolls, canal traffic.....	26, 27, 37
New York Stock Exchange.....	35, 36
Oats.....	42
Ohio, employment.....	26
Ohio River traffic.....	38
Oils and fats.....	39, 40
Oleomargarine.....	40
Paint sales.....	40
Paper and pulp.....	21, 25, 26, 27, 28, 29, 51, 52
Passenger-car sales index.....	24
Passengers carried, street railways.....	37
Passports issued.....	38
Pay rolls:	
Factory.....	27, 28
Factory, by cities and States.....	27
Nonmanufacturing industries.....	28
Pennsylvania, employment, pay rolls.....	26, 27
Petroleum and products.....	19, 21, 25, 26, 27, 28, 29, 45, 46
Pig iron.....	48
Porcelain enameled products.....	49
Pork.....	43
Postal business.....	23, 24
Postal savings.....	31
Poultry.....	19, 20, 44
Prices:	
Retail indexes.....	20
World, foodstuffs and raw material.....	21
Printing.....	25, 26, 27, 28, 29, 52
Profits, corporation.....	32
Public relief.....	29
Public utilities.....	32, 34, 35, 36
Pullman Co.....	38
Pumps.....	50, 51
Purchasing power of the dollar.....	21
Radiators.....	48, 50
Radio, advertising.....	23
Railways: operations, equipment, financial statistics.....	37, 38, 55, 56
Railways, street.....	37
Ranges, electric.....	51
Rayon.....	54
Reconstruction Finance Corporation, loans outstanding.....	33
Refrigerators, electric, household.....	51
Registrations, automobiles.....	55
Rents (housing), index.....	20
Retail trade:	
Automobiles, new, passenger.....	24
Chain stores:	
5-and-10 (variety).....	24
Grocery.....	24
Department stores.....	24
Mail order.....	24
Rural general merchandise.....	25
Rice.....	42
Roofing.....	40
Rubber, crude, scrap, clothing, footwear, tires.....	19, 20, 25, 26, 27, 28, 29, 52, 53
Savings deposits.....	31
Sheep and lambs.....	43
Shipbuilding.....	56
Shoes.....	21, 25, 26, 27, 28, 29, 46, 47
Silk.....	20, 21, 54
Silver.....	19, 32
Skins.....	46
Slaughtering and meat packing.....	19, 25, 26, 27, 28, 29
Spindle activity, cotton.....	54
Steel, crude, manufactures.....	19, 21, 25, 27, 28, 48, 49
Steel, scrap, exports and imports.....	48
Stockholders.....	36
Stock indexes, world.....	20
Stocks, department stores.....	24
Stocks, issues, prices, sales.....	35, 36
Stone, clay, and glass products.....	25, 27, 28, 29, 53
Sugar.....	20, 21, 44
Sulphur.....	38
Sulphuric acid.....	38
Superphosphate.....	39
Tea.....	20, 21, 44
Telephone, telegraph, cable, and radiotelegraph carriers.....	38
Textile products.....	54, 55
Tile, hollow building.....	53
Tin.....	20, 21, 50
Tobacco.....	19, 26, 27, 28, 29, 44, 45
Tools, machine.....	50
Trade unions, employment.....	26
Travel.....	38
Trucks and tractors, industrial, electric.....	56
United States Government bonds.....	35
United States Steel Corporation.....	36, 49
Utilities.....	32, 34, 35, 36
Vacuum cleaners.....	51
Variety-store sales index.....	24
Vegetable oils.....	39, 40
Vegetables.....	20, 42
Wages.....	28, 29
Warehouses, space occupied.....	23
Waterway traffic.....	37, 38
Wholesale prices.....	20, 21
Wire cloth.....	50
Wisconsin, employment, pay rolls, and wages.....	26, 27, 29
Wood pulp.....	51
Wool.....	54, 55
Zinc.....	19, 50

New Publications

Oversea Travel and Travel Expenditures in the Balance of International Payments of the United States—1919-38

Economic Series No. 4

Price 15 cents

This study of oversea travel and travel expenditures is the fourth in a series of special bulletins on particular phases of the international economic and financial relations of the United States. It affords the first comprehensive treatment of travel to oversea countries by Americans and of travel to the United States by foreigners from overseas during the post-war years. The survey gives particular attention to the expenditures involved in travel between the United States and oversea areas. Estimates of travel outlays are supplemented by data on revenues earned by United States and foreign vessels from passenger traffic between the United States and oversea countries. Chapter headings include: A Century of Oversea Travel, 1820-1920; Trends in Oversea Travel During the Post-War Period, 1919-38; Seasonal Variations in Oversea Travel and Travel Expenditures; Oversea Travel Expenditures, 1919-38; Passenger Revenues and Net Expenditures. This bulletin is written for those interested in all aspects of foreign travel.

Rubber Industry of the United States, 1839-1939

Trade Promotion Series No. 197

Price 10 cents

The first United States rubber-manufacturing plant was incorporated in February 1833, at Roxbury, Mass.; but by 1839 this plant and half a dozen others had failed, with the result that practically everyone was convinced

that the problem of successful rubber manufacture would never be solved. In January 1839, at Woburn, Mass., Charles Goodyear discovered that a mixture of rubber and sulphur when subjected to a high degree of heat gave exactly the results for which he had been searching for five years. It is appropriate, therefore, that the rubber manufacturing industry of the United States be reviewed after its 100 years of existence. Whence came this industry which in its best years has given employment in manufacture to more than 150,000 persons and produced goods valued at over \$1,250,000,000? This survey covers rubber from the material through the various manufacturing processes. Data is given on world production, rubber manufacture, world position of the United States in the rubber industry, together with a statistical record covering the 100 years of the rubber industry. Varied uses of rubber are cited, followed by an alphabetical list of rubber products.

World Trade in Toys

Trade Promotion Series No. 192

Price 20 cents

The primary purpose of this survey is to present a current picture of world production and trade in toys and the relative position of the United States toy industry, and to revise the study, *International Trade in Toys*, published in 1925. The United States is now by far the world's largest toy manufacturer. In 1938 foreign countries took more American toys than in any year since 1929. Owing to the great number of changes constantly taking place, the question of import duties and of special control measures such as import prohibitions, restrictions, quotas, and exchange restrictions on these products has not been considered in this survey. Current information on these subjects, for specific countries, can be obtained by applying to the Bureau of Foreign and Domestic Commerce in Washington, or to any of its District and Cooperative Offices located in important cities.



Copies of any of the above publications may be obtained at the price stated from either the Superintendent of Documents, Government Printing Office, Washington, D. C., or through any of the District and Cooperative Offices of the Bureau of Foreign and Domestic Commerce located in principal commercial and industrial centers throughout the United States. Full remittance should accompany each order.

