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SURVEY

OF

CURRENT BUSINESS



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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

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NUMBER 9

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UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

F. H. RAWLS, *Acting Director*

SURVEY OF CURRENT BUSINESS

SEPTEMBER 1939

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M. JOSEPH MEEHAN, *Chief*

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Monthly Business Indicators, 1929-39

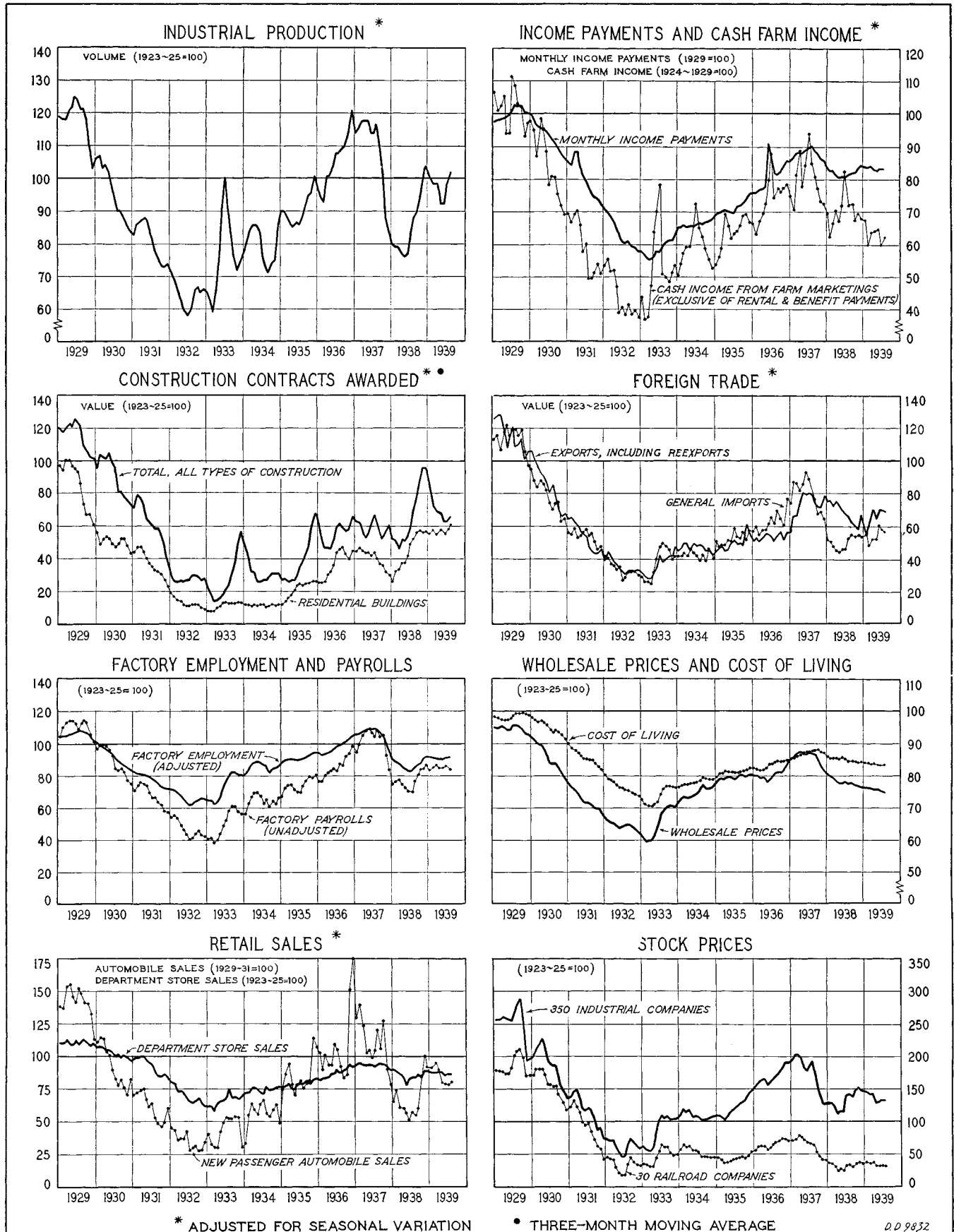


Figure 1.

Business Situation Summarized

DOMESTIC business volumes in August were not materially affected by the threatening European political developments and there was a further moderate improvement during the month. Manufacturing production increased seasonally following the considerable gains in the adjusted index during June and July but the drop in crude petroleum output reduced the volume of mineral production. General merchandise trade experienced the usual substantial rise; automobile sales dropped as the model change-overs, which came earlier than usual this year, accentuated the normal decline from July. Construction operations continued at the high levels reached in the preceding month and contracts for new projects were little changed from the July rate. Business in all major lines continued well in advance of a year ago, though industry and trade, generally, did not match the strides made at this time in 1938 when the pick-up from the low point of the 1937-38 recession was gaining momentum.

Mounting European tension, which arose from the immediate prospect of a general conflict, unsettled financial markets throughout the month. Commodity markets were sensitive in some degree to developments abroad, though, through August 31, there was not much change in quotations on products likely to be affected by war demands. However, with the outbreak of actual hostilities between Germany and Poland on September 1, quotations of a number of commodities advanced sharply. On that day sizable gains occurred in prices of such staples as wheat, corn, rye, cocoa, sugar, lard, tin, and rubber; there was a small rise in copper quotations and a strengthening in prices of other industrial materials.

Though August did not bring a repetition of the general curtailment of commitments experienced at the time of the European crisis last spring, purchasing by industrial consumers nevertheless was not so aggressive as in the 2 preceding months which witnessed pronounced buying waves in certain staples. Retailers continued to make commitments based upon expectations of a good fall trade, with wholesale volumes well ahead of last year. Primary distribution of commodities, as indicated by freight traffic, held around the July rate with little change indicated for the adjusted index of loadings for August. The freight movement continues to exceed last year's volume by about one-eighth. The carriers have also benefited from the increase in summer travel this year; record gasoline consumption and high replacement sales of tires are also a reflection of this trend.

Further expansion in activity occurred in a number of manufacturing lines during August and, in the

aggregate, factory production made the usual increase for this period. Automobile assemblies were at a seasonal low of about 100,000 units, but by the end of the month a number of plants were turning out 1940 models and employment in automotive centers was again rising. Steel ingot production, following the marked improvement during June and July, expanded at a more-than-seasonal rate in August; finishing operations increased during the month after lagging in the June-July advance. Output of ingots averaged about 61 percent of

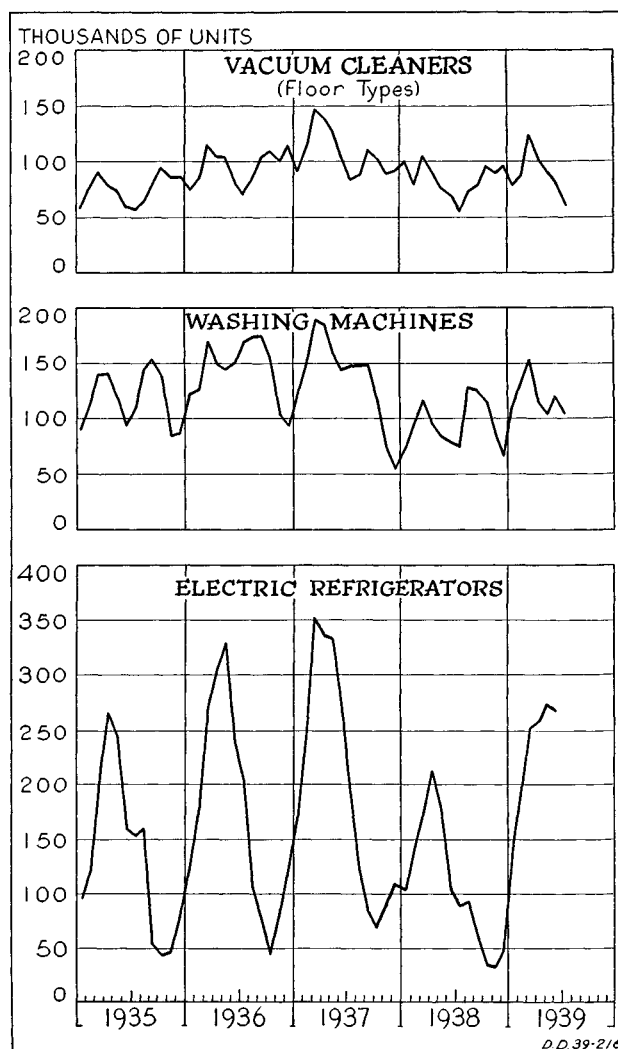


Figure 2.—Factory Shipments of Vacuum Cleaners, and Factory Sales of Washing Machines and Electric Refrigerators, by Months, 1935-39. (Vacuum Cleaner Manufacturers Association, American Washer & Ironer Manufacturers Association, Edison Electric Institute).

daily capacity as compared with 55 percent in July. Production was higher than in any month since September 1937, exceeding output last November by a small margin. Other durable-goods industries have maintained or improved their position.

In the nondurable-goods industries, production this summer has declined less than seasonally expected and, on an adjusted basis, has been as high as at any time since June 1937, excepting last December. By reason of the marked rise in some of the nondurable-goods industries a year ago, preliminary indications point to an August output but little in excess of that in August 1938.

Crude-petroleum output was a major exception to the general trend, as State control agencies in the mid-continent fields endeavored to correct a situation which had produced a marked drop in crude quotations. Crude-oil production in the week ended August 26 was reduced to an average of 1.7 million barrels daily as compared with the July flow of 3.6 million barrels. Refinery operations were not impaired by the lowered flow of crude and, as in July, were exceptionally high. There was a seasonal increase in bituminous-coal production in August following the July advance which in part went to increase industrial stocks. A further rise occurred in generation of electric energy in August and production, up 10 percent from August 1938, was at a record figure.

Sales of Durable Goods Expand

While the output of the nondurable-goods industries comprises a larger portion of industrial output than in 1937, when the two major segments approached a parity on a 1929 basis, the expansion since the low point a year ago has been larger relatively in the industries producing durable goods. This is the usual situation during periods of fluctuating business activity, but it is of interest to observe the trends in two major groups of durable commodities—building materials and durable products for use in the home. The situation in the latter group is typified by the sales of such products as electric refrigerators. The accompanying figure 2 reveals the sales trend of this and two similar commodities. While no correction has been made for the usual seasonal swings in sales, it is apparent that the underlying trend was downward from the spring of 1937 to the middle of last year, and that sales of electric refrigerators lagged as business generally moved up in the latter half of 1938. So far this year sales of each of these products have advanced to a point considerably higher than the average experience during the corresponding months of 1938. Although automobile sales are not shown in this figure, it may be seen from figure 1 that passenger-car sales experienced a marked upturn with the improvement in general business during the latter half of 1938, and in recent months have made a relatively favorable showing. No current series on furniture and floor covering sales are available for plotting, but the data on these industries indicate that they have followed a pattern not essentially different from the trends indicated in figure 2.

With construction activity advancing to a level which compares favorably with the 1937 peak, building materials have gradually moved into trade channels at an increasing rate. Figure 3 presents the comparative movement of 16 series of data during the past 3 years. In general, the pattern in these industries over this period has been the same, but the current position differs to some extent. Prepared roofing shipments stand out because of the increase in 1938. The others indicate improvement since the early part of 1938; at that time the construction industry experienced a definite turn for the better—particularly in the residential field. Shipments of brick, portland cement, tile, and oak flooring at the seasonal peak this year equaled or exceeded the 1937 results for the corresponding months. Paint sales were lower, though sales to the distributive trade have been larger than in the comparable months of 1937 since last April. Air-conditioning-equipment manufacturers have experienced a steady rise in sales this year, though the results fell short of those in 1937. Oil burners are about on a par with the 1937 sales results.

Gains in the durable-goods industries, as compared with a year ago, have not been confined to the groups mentioned above. Of the 43 durable-goods industries, for which the Department of Labor collects data, all but 4 showed pay-roll increases of more than 10 percent between July 1938 and July of this year. Aggregate pay rolls in the durable-goods industries at mid-July were nearly a third higher than in 1938, an increase which stands out among the year-to-year changes in labor income in various segments of the economy. For July, total compensation of employees, according to the Department of Commerce's estimate, was 6 percent higher than a year ago. The index of total income payments, seasonally adjusted, was unchanged in July from the June figure of 83.5 (1929=100) but was 2.8 points higher than a year earlier.

Foreign Exchanges Decline

The kaleidoscopic European political events of late August were climaxed in the foreign-exchange market by the sharp break in quotations for the pound sterling and the French franc. Growing pressure upon the two currencies as a result of the incessant demand for dollars led to the withdrawal of official support at previous market rates as a means of conserving gold and foreign-exchange resources. The pound fell to the lowest levels in 6 years, and the depreciation of the French franc in terms of dollars was of a similar degree.

During the first 7 months of the year, the net export of gold from the United Kingdom exceeded £226,000,-000, although a portion of this outflow doubtlessly represented a further accumulation of gold reserves abroad by the British Exchange Equalization Fund. The net gain of gold by the United States from foreign

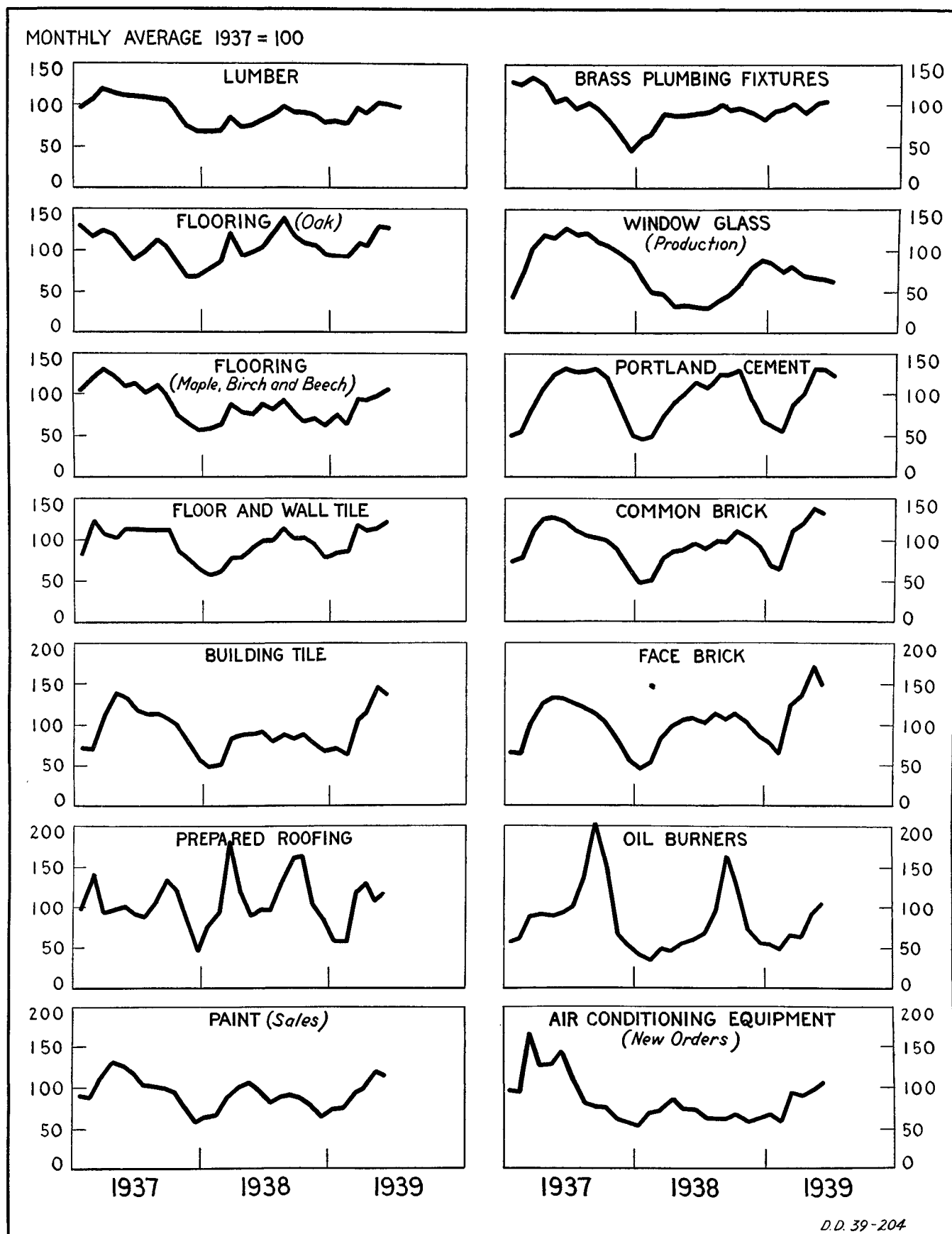


Figure 3.—Shipments of Building Materials, by Months, 1937-39.

countries reached \$1,600,000,000 during the same period. Receipts from abroad during August were not spectacularly large; but the amount of gold held under earmark in the United States for foreign account was reduced during each of the 4 weeks ended August 30, thus increasing domestic gold stocks, and capacity shipments were reported en route to the United States from Europe at the close of the month. According to official announcements, foreign short-term balances in the United States aggregated \$2,600,000,000 on May 31. Gold held under earmark for foreign account was placed at approximately \$1,135,000,000 at the end of August.

Security prices receded during August from the closing levels of July, despite the relatively favorable corporate earnings records reported. Industrial-stock "averages" fell to within a few points of their June lows. The reductions in the prices of railroad and public utility stocks during August were of lesser magnitude. On September 1, the stock market withstood the shock of the outbreak of European hostilities and "market averages" held at the levels of the preceding several days. There were, however, considerable fluctuations in prices of various types of shares during the day, with the gains in some securities being offset by declines in others.

Bond prices also weakened during August. The market for the highest grade issues continued during the

early part of the month to reflect the large volume of funds seeking investment involving a minimum of risk, and the prices of these securities remained firm. Later, the market was unsettled, with prices of government bonds tending to decline. The yields on short-term issues were not changed materially.

In the capital market, the volume of corporate financing during August exceeded that of July, but it was comprised mainly of refunding operations by public utility corporations. The offering of \$123,500,000 of 3½ and 4½ percent debenture bonds by a large public utility corporation was one of the high lights of this market. On July 30, the Federal Housing Administration announced a reduction of one-half of 1 percent on mortgages committed for insurance by that agency. The maximum rate of interest on such mortgages was thus placed at 4½ percent. A few days later the Home Owners' Loan Corporation reduced from 5 to 4½ percent the interest rate on mortgages held by it.

Excess reserves of the member banks continued to rise to new high levels during August as Treasury disbursements exceeded revenues and the inflow of gold continued. The rise occurred in the face of further increases in the reserve requirements of the banks accompanying the continued growth of their deposits, a reduction in the volume of government securities held by the Federal Reserve Banks, and an increase in the volume of money in circulation.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹		New bank debits, outside New York City		Wholesale price index, 813 commodities
	Total payments		Compensation of employees, adjusted ¹	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports	Construction contracts, all types, value, adjusted ¹	Bank debits, outside New York City			
	Unadjusted	Adjusted ¹																			
	Monthly average 1929=100			Monthly average 1923-25=100		Monthly average 1924-26=100		Monthly average 1923-25=100							1929-31=100		Monthly average 1923-25=100			Monthly average 1926=100	
1929: July	104.4	101.1	101.5	108.1	108.6	100.0	111.5	124	125	116	108	106	109	152.0	121	119	124	144.0		96.5	
1932: July	62.6	60.7	58.4	61.9	40.4	35.5	40.5	58	57	65	49	68	65	28.0	32	27	27	63.4		64.5	
1933: July	59.8	57.8	56.2	77.4	52.7	58.5	78.5	100	102	91	66	70	69	52.5	43	48	21	70.4		68.9	
1936: July	86.3	86.7	80.5	98.4	83.4	84.0	88.0	108	109	102	76	66	90	104.5	54	66	59	94.4		80.5	
1937: July	89.8	89.3	89.8	109.3	104.6	87.5	94.5	114	114	112	80	68	92	104.5	80	89	67	102.2		87.9	
1938:																					
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	90	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	81.7		77.6	
November	80.9	83.2	81.6	90.0	84.1	78.0	60.5	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	85.4	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	88.0	70	53	69	92.3		76.7	
April	83.0	82.7	83.3	90.8	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	87.2	83.5	84.8	91.4	85.9	59.0	60.0	98	97	104	67	61	86	79.0	70	58	63	94.7		75.6	
July	83.9	83.5	84.6	91.7	83.8	63.0	62.5	102	101	108	69	62	86	81.0	69	57	67	89.6		75.4	
Monthly average, January through July:																					
1929	99.0	-----	98.9	105.5	111.0	90.9	-----	122	124	112	104	104	98	165.7	114	117	126	136.8		95.6	
1932	66.1	-----	64.0	66.9	49.1	41.8	-----	64	63	70	53	73	65	43.1	36	37	28	68.6		65.4	
1933	55.0	-----	55.0	67.0	43.8	43.1	-----	74	74	77	54	66	56	45.2	31	32	18	60.3		62.6	
1936	79.5	-----	78.7	94.4	81.0	64.8	-----	101	101	100	69	64	75	112.9	50	60	54	89.2		79.8	
1937	86.3	-----	88.6	107.0	104.3	71.6	-----	117	118	113	78	68	82	123.6	68	86	62	100.8		87.2	
1938	80.4	-----	80.5	85.2	74.0	62.5	-----	79	76	95	58	60	74	66.1	62	49	54	84.1		79.2	
1939	82.9	-----	84.5	90.6	85.0	59.1	-----	98	97	102	64	61	77	93.0	62	56	70	88.5		76.3	

Employment

CONFORMING to the usual seasonal tendency, nonagricultural industries employed about the same number of workers in July as in June, according to data compiled by the Bureau of Labor Statistics. The gain over a year ago was maintained at 1,200,000, practically the same as in June.

The largest change in employment from mid-June to mid-July was that recorded for retail-trade establishments which released about 100,000 workers; this decline, however, was less than that usually experienced during July when sales are at a seasonal low point. Anthracite and metal mines reported decreased employment and several of the service industries reported seasonal declines. These losses were offset to a large extent by employment gains in construction, transportation, and public utilities, with the result that aggregate nonagricultural employment was reduced by only 30,000 workers. These figures do not include employees on Work Projects Administration and National Youth Administration projects, or enrollees in the Civilian Conservation Corps. Agricultural employment was seasonally lower during July, and the number at work on projects operated by the W. P. A. declined further, largely because of the release of workers who had been employed for a period of 18 months or more.

Factory employment was slightly lower in July than

in June, but the adjusted index recorded a small increase to 91.7 (1923-25=100). Pay rolls experienced a somewhat larger decline, partly because of the July 4th holiday. The adjusted factory-employment index has fluctuated within a range of about a point and a half so far this year, following the rise in the summer and fall of 1938. However, the index for July was about 11 percent above the corresponding month a year ago. For the index of the durable-goods group, the gain over July 1938 amounted to 17 percent; for the nondurable-goods group the increase was 6 percent. Over the year interval, the unadjusted index of total factory pay rolls recorded a gain of nearly one-fifth, in the durable-goods classification of almost one-third, and in the nondurable-goods group of about one-tenth.

Employment gains from June to July were reported for 50 of the 87 manufacturing industries, and pay-roll increases were reported for 34 industries. For many industries the employment gains were contraseasonal or larger than seasonal. These embraced aircraft, furniture, radios, men's clothing, cotton goods, book and job printing, and woolen and worsted goods. Declines of contraseasonal, or more than seasonal extent, were reported for the rubber footwear, automobile, agricultural implements, wirework, and electric and steam railroad car-building industries.

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: July.....	107.3	109.2	105.6	108.1	109.2	107.1	108.6	109.8	107.2	97.3	98.8	28.41	.587	48.4	81	37	901	
1932: July.....	61.0	50.1	71.5	61.9	50.1	73.0	40.4	29.4	52.8	73.1	59.2	15.36	.490	31.9	72	30	1,618	
1933: July.....	76.2	59.8	91.8	77.4	60.0	94.1	52.7	39.6	67.3	71.0	51.0	19.34	.456	42.9	237	175	1,775	
1936: July.....	97.1	91.7	102.2	98.4	92.4	104.2	83.4	79.7	87.6	83.2	65.1	24.20	.617	39.1	173	38	1,105	
1937: July.....	108.0	107.8	108.2	109.3	108.6	109.9	104.6	107.3	101.7	87.6	72.8	27.83	.711	39.2	472	144	3,008	
1938:																		
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	93.8	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	172	49	512	
February.....	90.7	82.6	93.4	91.3	83.4	98.7	85.4	78.4	93.1	81.5	68.4	26.11	.713	36.8	180	67	540	
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	192	41	591	
April.....	91.1	84.1	97.8	90.8	83.2	98.0	84.9	80.2	90.2	85.5	71.3	26.27	.717	36.8	209	390	4,861	
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	207	91	3,473	
June.....	90.6	83.9	97.0	91.4	83.2	99.2	85.9	81.4	91.0	86.2	72.4	26.79	.721	37.2	210	50	925	
July.....	90.5	82.1	98.5	91.7	82.6	100.3	83.8	76.4	92.1	83.4	70.7	26.76	.722	37.2	210	145	1,000	
Monthly average, January through July:																		
1929.....	105.5	106.7	104.4				111.0	112.9	109.0	97.5	97.5	28.72	.588	48.7	81	29	566	
1932.....	66.9	55.2	78.1				49.1	36.7	62.9	77.5	66.4	17.57	.514	34.6	77	35	1,151	
1933.....	67.0	51.0	82.2				43.8	30.9	58.2	71.6	51.7	16.75	.458	37.0	128	66	799	
1936.....	94.4	88.2	100.3				81.0	76.7	85.9	83.0	64.3	23.94	.613	38.9	179	59	981	
1937.....	107.0	105.1	108.8				104.3	105.9	102.5	88.0	71.3	27.56	.677	40.7	460	210	3,124	
1938.....	85.2	76.5	93.4				74.0	64.5	84.6	83.7	69.6	23.53	.714	33.1	235	59	774	
1939.....	90.6	83.0	97.8				85.0	78.9	91.7	84.0	70.5	26.33	.717	36.9	197	119	1,700	

¹ See footnote marked "+" on p. 25.

² Adjusted for seasonal variations.

Domestic Trade

RETAIL sales of general merchandise recorded the customary marked seasonal increase during August, according to available weekly reports. Department-store sales in the first 3 weeks of August were above those of July, on an adjusted basis. If the mid-August volume of sales is maintained, the adjusted index for the month will show a small gain over the July figure of 86 (1923-25=100). Automobile sales recorded a further seasonal decline in August. The change-over to new models usually marks the season's low for sales, and since the shift this year took place several weeks earlier than usual it is anticipated that sales will also record an early upturn. No marked changes are indicated for sales of other types of retail outlets, after allowance for the usual seasonal increases.

In July, the total value of retail sales was estimated to be about 10 percent lower than in June. After adjustment for 1 less working day in July and for the usual seasonal change, it is probable that daily average sales on a corrected basis were about the same as in June. Total sales were about 7 percent larger than a year ago, as compared with a gain of 9 percent in June. A sample group of nearly 22,000 independent retailers reported to the Department a relative gain in July over a year ago equal to the average for other retail units. As in other recent months the largest increases among these independent stores were reported by dealers in consumer durable goods—motor vehicles,

furniture, household appliances—and building materials.

For the lines of trade covered by the indexes shown in the table below, retail sales in July showed only minor changes from June, after allowance for the usual marked midsummer decline. The index of rural sales of general merchandise declined by somewhat more than the usual amount from the relatively high June figure, but the other series showed small increases or remained unchanged. Gains over a year ago narrowed slightly from the June comparisons as in the case of the Department's sample of independent retailers.

Nearly 3,000 wholesalers reported a sales gain of about 6 percent in July over the corresponding month a year ago. Increases of from one-fifth to one-third were reported by wholesalers of clothing, metals, furniture and house furnishings, electrical goods, and lumber and building materials, while dealers in hardware, machinery, and shoes reported gains of from 10 to 15 percent.

Sales reported by 1,620 manufacturing firms were one-eighth larger in July than a year earlier. Practically all of the reporting industry groups recorded gains over the year interval. Iron and steel and their products were up about 40 percent, machinery about one-fourth, and nonferrous metals, forest products, and stone, clay, and glass approximately one-fifth. For several important lines, the trend of manufacturers' sales is depicted in the chart on page 3.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures				
	Department stores				Combined Index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		Value of new passenger-car sales		Employment	Pay rolls	Failures	Liabilities		
	Sales		Stocks ¹			Grocery stores		Variety stores		Unad-justed ²		Unad-justed ²							
	Unad-justed ²	Ad-justed ³	Unad-justed ²	Ad-justed ³		Unad-justed ²	Ad-justed ³	Unad-justed ²	Ad-justed ³	Unad-justed ²	Ad-justed ³	Unad-justed ²	Ad-justed ³						
	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: July.....	79	109	92	100	82.8	98.5	100.5	96.0	107.9	97.0	126.0	168.0	152.0	100.4	100.5	-----	-----	
1932: July.....	46	65	59	65	82.8	82.8	84.5	70.2	78.9	46.7	60.7	31.0	28.0	75.2	61.9	-----	-----		
1933: July.....	48	69	56	61	87.1	82.3	83.9	74.4	83.6	54.9	71.3	57.5	52.5	75.1	55.5	1,375	22,980		
1936: July.....	63	90	59	66	109.6	94.9	96.8	97.2	109.2	88.3	121.0	117.3	104.5	85.4	69.0	669	14,318		
1937: July.....	65	92	69	77	114.5	91.1	93.0	97.0	109.0	91.7	125.6	122.9	104.5	90.6	76.9	651	12,780		
1938:																			
July.....	58	83	61	67	108.0	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	106.7	88.0	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	106.3	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	87.2	74.9	1,122	14,757		
June.....	83	86	64	67	111.0	100.8	99.3	95.8	100.8	120.0	131.7	101.2	79.0	88.1	75.7	952	11,609		
July.....	60	86	60	67	112.0	97.7	99.6	90.5	101.7	91.1	124.8	87.7	81.0	88.1	76.0	917	14,150		
Monthly average, January through July:																			
1929.....	98	-----	97	-----	-----	100.9	-----	94.3	-----	109.8	-----	165.7	-----	98.3	98.2	-----	-----		
1932.....	65	-----	68	-----	86.0	88.3	-----	75.1	-----	58.8	-----	43.1	-----	77.7	67.1	-----	-----		
1933.....	56	-----	55	-----	80.9	79.1	-----	71.6	-----	54.2	-----	45.2	-----	72.9	54.6	1,984	47,605		
1936.....	75	-----	63	-----	102.8	94.4	-----	87.1	-----	95.7	-----	112.9	-----	85.2	68.0	894	20,133		
1937.....	82	-----	74	-----	110.8	96.8	-----	90.5	-----	106.4	-----	123.6	-----	91.2	75.2	786	14,313		
1938.....	74	-----	67	-----	105.6	93.6	-----	85.2	-----	96.8	-----	66.1	-----	88.6	74.6	1,157	21,962		
1939.....	77	-----	65	-----	109.9	99.5	-----	88.4	-----	108.3	-----	93.0	-----	87.7	75.2	1,069	15,405		

¹ End of month.

² Adjusted for number of working days.

³ Adjusted for seasonal variations.

Foreign Trade

UNITED STATES foreign trade declined in July as compared with June, partly as a result of seasonal influences. Nevertheless, both the export and the import totals were above the July values of a year ago. The value of imports has been higher in each month of this year than in the corresponding month of 1938, with the exception of February. The export trade was smaller in value through May than in the comparable period of 1938, but in June and July the export total was higher than last year.

As in the preceding months of this year, merchandise exports in July were larger in value than merchandise imports, though by not so large a margin as last year. The export balance for the 7 months ending with July, of \$382,000,000, though only slightly more than half the figure recorded for the first 7 months of 1938, was none the less a large balance for this period of the year.

The decline in the balance of merchandise exports in comparison with last year has resulted in part from the increased import trade this year, principally in crude materials and semimanufactures. The value of total imports for consumption was 15 percent higher in July than in July last year; crude materials and semimanufactures increased 19 percent. This expansion in the value of materials for domestic industries was approximately the same as the relative increase in the estimated value of industrial production in this country over the same period.

Although total exports in July were above those of a

year ago, shipments of certain staple products were much smaller than in July 1938, as they had been in the earlier months of the year. The decline of \$102,000,000 in exports of grains and preparations to a value of \$63,800,000 in the first 7 months of this year, and the reduction in raw-cotton exports from a value of \$129,400,000 to \$74,400,000 account for a substantial portion of the decrease of \$173,000,000 in the value of total exports in the first 7 months of this year as compared with the corresponding months of 1938. The lower level of prices also has been a contributing factor in the reduced value of export trade this year.

Exports of manufactured products (including semimanufactures) advanced in July above the total of the corresponding month of 1938 by a wider margin than in May and June when the trade in these articles began to rise above the declining totals of last year. July shipments of these two economic classes amounting to \$177,351,000, an increase of 15 percent over the figure of \$154,058,000 last July, brought the cumulative total for the 7-month period above the figure for the corresponding period of 1938. Exports of manufactured foodstuffs, which were larger in value in the first half of this year than a year ago, principally because of increased shipments of packing-house products, also showed an increase in July. The cumulative total of \$103,910,000 for manufactured foodstuffs exports in the period January to July 1939 compares with the total of \$97,872,000 in January to July 1938.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹				
	Value of total ex-ports, ad-justed ²	Value of total im-ports, ad-justed ²		Total	Crude ma-terials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufac-tures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures
					Total	Un-man-u-fac-tured cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts, and acces-sories					
	Monthly aver-age 1923-25=100			Millions of dollars												
1929: July.....	121	119	402.9	393.8	50.0	24.4	56.1	60.5	227.2	56.4	47.4	353.0	119.0	75.9	71.8	86.2
1932: July.....	32	27	106.8	104.3	27.6	15.9	15.6	14.1	47.0	9.6	6.2	79.4	19.5	26.3	11.9	21.8
1933: July.....	43	48	144.1	141.6	51.5	36.8	15.4	21.4	53.3	10.1	7.5	143.0	46.5	38.8	31.0	26.8
1936: July.....	54	66	180.4	177.0	30.3	10.2	15.0	33.5	98.1	29.3	16.9	197.5	56.1	60.1	42.7	38.6
1937: July.....	80	89	268.2	264.6	34.3	9.4	17.4	68.9	144.0	46.1	29.4	262.9	78.0	77.5	59.0	48.4
1938:																
July.....	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	39.7	17.5	147.8	43.2	44.1	29.6	30.9
August.....	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September.....	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October.....	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November.....	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
December.....	67	54	268.8	266.2	49.4	19.0	28.4	50.5	137.9	40.9	29.2	165.5	53.5	44.0	35.3	32.8
1939:																
January.....	55	55	212.9	210.3	36.4	15.0	31.1	35.5	107.4	31.2	21.4	169.3	53.9	43.4	37.2	34.9
February.....	63	49	218.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	28.8
March.....	70	53	268.4	264.6	40.1	17.0	28.0	45.7	150.9	49.4	28.5	191.2	59.5	54.5	38.8	38.4
April.....	64	53	230.9	227.6	26.0	9.2	23.6	41.0	137.0	43.9	24.9	185.8	54.9	49.1	37.9	43.8
May.....	70	61	249.3	245.9	30.2	7.5	26.9	48.2	140.5	44.4	23.8	194.2	62.3	51.9	39.9	40.4
June.....	70	58	236.1	233.4	25.7	6.2	19.5	48.5	139.7	42.2	20.4	178.4	54.7	50.2	38.6	34.8
July.....	69	57	229.6	226.7	29.7	6.0	19.7	46.0	131.4	43.7	18.5	170.5	50.0	49.6	36.9	33.9
Cumulative January through July.....																
1929.....	³ 114	³ 117	3,025.9	2,972.3	534.2	344.2	420.6	443.4	1,574.1	358.6	387.6	2,639.4	947.1	597.0	528.5	566.7
1932.....	³ 36	³ 37	946.8	923.9	268.4	177.4	142.8	120.8	391.9	82.0	51.8	826.2	225.2	252.8	137.2	211.1
1933.....	³ 31	³ 32	813.4	798.5	258.8	177.5	95.5	118.2	326.0	64.4	49.1	735.1	198.7	242.8	135.1	158.5
1936.....	³ 50	³ 60	1,335.4	1,312.5	307.3	160.8	107.1	225.9	672.2	193.4	149.7	1,350.8	402.2	421.0	278.4	249.3
1937.....	³ 68	³ 86	1,804.7	1,772.0	345.9	185.2	119.3	385.5	921.3	272.4	205.5	1,884.7	608.7	574.7	385.0	316.3
1938.....	³ 68	³ 49	1,820.0	1,796.7	309.7	129.4	274.6	295.2	917.2	296.5	172.9	1,091.3	315.0	333.1	211.1	232.0
1939.....	³ 62	³ 56	1,645.7	1,624.5	224.6	74.4	175.4	299.7	924.8	289.3	162.8	1,241.9	383.5	340.3	263.4	255.1

Construction and Real Estate

BUILDING construction continued active during August with operations much higher than a year ago. No basic change has occurred in the trends which were detailed in the review published in last month's issue.

In the first 3 weeks of August, the value of construction contracts awarded in the area covered by the Dodge reporting service declined slightly from the July daily rate. The reduction occurred in privately owned work as public projects were above the July daily average. Awards were one-fourth larger than in the corresponding weeks of August 1938. Total awards for the month, however, may be little changed from the total last August since a large volume of contracts under the Public Works program was let in the final days of August 1938.

From the beginning of July 1939 to the middle of August, total construction awards amounted to \$441,054,000, a gain of nearly 28 percent over the corresponding period of 1938, according to the F. W. Dodge Corporation. Residential building awards for the same period were up more than one-fourth, nonresidential building and public works, respectively, were 16 and 29 percent larger, while public utilities doubled in value of awards.

With the expansion in operations of the United States Housing Administration, about 11 percent of all

residential awards in the first 7 months of the year were publicly financed as compared with only 2 percent in the corresponding period of 1938. A somewhat larger proportion of nonresidential awards has been publicly financed this year than last, although privately financed construction has continued to account for more than one-half of all such work. For the public works and utilities classifications, all but about 11 percent of the work has been under public ownership this year, or almost as large a proportion as in 1938.

The Federal Housing Administration, reporting on operations during its first 5 years, revealed that it had transacted a gross volume of business amounting to approximately 4 billion dollars, including rejections and withdrawals amounting to about \$700,000,000. Through June 30, 1939, the insurance of home mortgages under Title II of the National Housing Act accounted for \$1,869,290,000. Under Title I of this Act private lending institutions advanced \$839,560,000 in property improvement loans, and under the rental-housing phase of the program, 313 mortgages totaling \$126,369,000 had been accepted for insurance. Additional applications for insurance amounted to over one billion dollars, of which \$231,940,000 represented mortgages still in process, and \$203,069,000 mortgages expired. The balance comprised rejections and withdrawals prior to insurance.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Con- struc- tion costs (Engr. News- Rec- ord) ³	Loans outstand- ing		Real- estate fore- clos- ures (non- farm)
	Federal Reserve index, ad- justed ¹	All types of construction ²		Residential building	Nonres- idential build- ing ²	Public utili- ties ²	Public works ²	Com- mon brick	Lum- ber	Oak floor- ing	Cem- ent	Home Loan bank		Home Owners' Loan Corp.		
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Millions of dollars				Thous- ands	Mil. bd. ft.	Thous. bd. ft.	Thous- ands of barrels	Month- ly av- erage, 1913= 100	Thousands of dollars	Month- ly av- erage 1926= 100	
1929: July.....	124	16,601	652.4	37.8	199.9	255.0	47.6	149.9				20,319	204.8			
1932: July.....	27	7,008	128.8	5.5	19.7	48.1	5.1	55.9				9,218	153.4			
1933: July.....	21	8,228	82.6	7.4	23.6	41.3	2.7	14.9				8,697	165.5	53,736		
1936: July.....	59	13,890	294.7	20.5	72.0	96.6	26.8	99.3	170,135	2,141	30,123	11,823	204.8	122,094	2,921,294	
1937: July.....	67	15,361	321.6	20.6	81.0	139.1	48.7	52.8	167,085	2,244	28,208	12,237	239.9	169,568	2,524,129	
1938:																
July.....	59	17,648	239.8	21.6	88.0	72.6	13.4	65.8	129,338	1,775	35,989	10,164	232.3	191,889	2,248,982	
August.....	66	18,770	313.1	23.6	99.7	87.3	38.0	88.1	148,809	2,033	41,511	11,823	232.4	189,415	2,234,899	
September.....	78	16,926	300.9	21.8	99.6	92.0	26.2	83.2	142,900	1,843	34,497	11,716	232.7	189,548	2,221,417	
October.....	82	19,664	357.7	27.2	112.7	131.0	21.2	92.8	166,471	1,847	32,156	12,357	234.3	189,217	2,203,896	
November.....	96	17,772	301.7	23.4	95.3	116.0	19.7	70.7	151,568	1,789	31,560	8,573	234.4	189,685	2,186,170	
December.....	96	16,027	389.4	22.7	91.5	139.5	44.3	114.1	133,184	1,593	27,686	6,281	234.9	198,840	2,168,920	
1939:																
January.....	86	13,281	251.7	20.0	80.2	85.0	29.5	57.0	101,056	1,662	26,916	5,640	234.3	178,852	2,149,038	
February.....	73	13,015	220.2	19.2	79.0	69.5	18.5	53.1	95,920	1,581	27,308	5,043	234.7	170,614	2,134,261	
March.....	69	20,233	300.7	30.7	125.2	97.8	19.6	58.0	166,380	1,995	31,951	8,467	234.4	161,614	2,117,598	
April.....	67	22,282	330.0	28.4	114.4	94.7	35.3	85.6	178,903	1,828	30,604	9,654	234.9	157,176	2,105,824	
May.....	63	23,244	308.5	32.6	133.8	76.7	21.8	76.1	209,716	2,117	37,999	12,748	234.7	157,911	2,091,324	
June.....	63	21,701	288.3	27.5	111.9	92.8	10.0	73.6	199,592	2,061	37,401	12,715	235.0	168,962	2,080,512	
July.....	67	21,806	299.9	27.2	109.3	88.5	23.1	79.0		1,959	36,985	11,755	234.9	161,537	2,067,844	
Monthly average, Jan- uary through July:																
1929.....	126	15,571	523.5	37.8	183.9	209.9	43.6	86.1				12,938	206.7			
1932.....	28	6,548	113.7	6.7	26.1	44.5	5.7	37.5				6,217	156.1			
1933.....	18	6,865	73.5	5.8	19.5	33.0	3.5	17.5				5,232	161.4			
1936.....	54	11,214	218.9	16.6	58.1	84.5	15.9	60.3	118,272	1,959	27,394	8,435	203.0		276	
1937.....	62	15,270	259.3	22.5	85.3	100.9	25.5	47.5	158,751	2,134	32,724	9,254	230.0		243	
1938.....	54	14,380	219.2	17.4	69.6	72.3	19.9	57.3	110,732	1,572	29,114	7,968	237.3		183	
1939.....	71	19,366	285.6	26.5	107.7	86.4	22.5	68.9	158,595	1,886	32,728	9,432	234.7		165	

Trends in Wholesale Volume, 1929-38

By N. H. Engle, Assistant Director, Bureau of Foreign and Domestic Commerce

THE estimates of aggregate value and physical volume of goods marketed at wholesale in the United States, which first appeared in the May 1936 issue of the SURVEY OF CURRENT BUSINESS, have been brought down through 1938, and revised for the years since 1929. These estimates represent an attempt to take the measure of the merchandise stream at the one point where the values of the components are all on as nearly the same plane as possible. This point is f. o. b. place of production or port of importation (duties have been added to the declared import values in the accompanying tabulation) and therefore measures the value of the merchandise just as it enters wholesale distribution channels in the United States. This revision and extension has been made to accommodate users of these figures who have requested from time to time more recent data.

The total value of goods marketed at wholesale amounted to nearly 84 billion dollars in 1929. The following years witnessed successive contraction to 35.3 billion dollars in 1932, the low point of the depression. The turn came in 1933, which was nearly 2 billion dollars better than 1932. Steady improvement continued through 1937, when the total reached 72.6 billion dollars. The recession of 1938 reduced the figure for that year to but little more than 60 billion dollars.

The actual physical flow of merchandise into wholesale channels did not fluctuate so widely as did the value of the merchandise because of the changes in wholesale prices. Thus, the drop in the volume of goods sold between 1929 and 1932 was but 38 percent, while the value fell 58 percent. The recovery since 1932 carried the physical volume up to 95.5 percent of the 1929 high, although the dollar value reached but 86.5 percent of the 1929 level. Again the 1938 recession was much less severe when measured by price deflated figures, the physical volume index dropping but 9 percent from 1937 as compared with a loss of 17 percent in the value index. The explanation, of course, lies in the fact that wholesale prices change frequently and fluctuate widely, thus coloring dollar value figures with their own characteristics. The actual volume flow is apt to be much steadier, a fact which the deflated value index reveals.

The Wholesaling Concept

It will be recalled that these estimates constitute an attempt to measure the volume of wholesale trade quantitatively at the point where it first enters the channels of distribution in the United States. Wholesaling, according to Beckman and Engle, "Wholesaling, Principles and Practice," p. 25, "includes all marketing transactions in which the purchaser is actuated solely

by a profit or business motive in making the purchase." Attempts to measure wholesaling on the basis of this definition are difficult, since inadequate data are available. The measure included in these estimates taps the stream of wholesaling at its source, where the component items are on a more nearly comparable basis, with less duplication than elsewhere. On this basis the total volume in 1929 was 83.9 billion dollars. In the same year, the Census Bureau reported a total volume of wholesale trade conducted by specialized wholesale establishments amounting to 69 billion dollars. The total volume of wholesale transactions or turn-over amounted to 139 billion dollars in 1929, a figure which includes much duplication. Finally the very narrow field of wholesale trade conducted by merchant wholesalers with warehouses, salesmen, and full lines of merchandise, amounted to but 29.2 billion dollars in 1929. (See chs. 2 and 6, above-mentioned book.) All of these estimates have validity for certain purposes. The estimate used in the SURVEY and brought down to date is the only one available for a long series of years. It is probably of greater utility as a basis for computing an index than for the dollar volume estimates.

Estimated Aggregate Value and Physical Volume of Goods Marketed at Wholesale in the United States, 1899-1938

Year	1 Aggregate value index (1929=100)	2 Aggregate value of domestic production (millions of dollars)	3 Imports for con- sumption includ- ing duties paid (millions of dollars)	4 Total value of goods market- ed at whole- sale ¹	5 Index of value of goods market- ed at whole- sale (1929=100)	6 Index of whole- sale prices (1929=100)	7 Index of physical volume of goods market- ed at whole- sale (1929=100)
				(2+3)			(5÷6)
1899.....	17.9	14,137	888	15,025	17.9	54.8	32.7
1900.....	19.2	15,163	1,060	16,223	19.3	58.9	32.8
1901.....	19.1	15,084	1,042	16,126	19.2	58.0	33.1
1902.....	23.3	18,401	1,151	19,552	23.3	61.8	37.7
1903.....	22.9	18,086	1,289	19,375	23.1	62.5	37.0
1904.....	23.1	18,243	1,240	19,483	23.2	62.6	37.1
1905.....	26.0	20,534	1,345	21,879	26.1	63.1	41.4
1906.....	28.7	22,666	1,507	24,173	28.8	64.8	44.4
1907.....	30.1	23,772	1,744	25,516	30.4	68.4	44.4
1908.....	27.8	21,955	1,466	23,421	27.9	66.0	42.3
1909.....	32.6	25,746	1,577	27,323	32.6	70.9	46.0
1910.....	35.1	27,721	1,874	29,595	35.3	73.9	47.8
1911.....	31.6	34,956	1,838	36,794	31.9	68.1	46.8
1912.....	38.2	30,169	1,946	32,115	38.3	72.5	52.8
1913.....	37.7	29,774	2,080	31,854	38.0	73.2	51.9
1914.....	37.5	29,616	2,190	31,806	37.9	71.5	53.0
1915.....	44.1	34,828	1,975	36,803	43.9	72.9	60.2
1916.....	57.8	45,648	2,573	48,221	57.5	89.7	64.1
1917.....	87.5	69,104	3,124	72,228	86.1	123.3	69.8
1918.....	94.3	74,474	3,123	77,597	92.5	137.8	67.1
1919.....	94.7	74,790	4,065	78,855	94.0	145.4	64.6
1920.....	117.1	92,480	5,428	97,908	116.7	162.0	68.9
1921.....	64.3	50,782	2,849	53,631	63.9	102.4	62.4
1922.....	75.0	59,232	3,525	62,757	74.8	101.5	73.7
1923.....	87.9	69,420	4,299	73,719	87.9	105.6	83.2
1924.....	82.5	65,155	4,107	69,262	82.6	102.9	80.3
1925.....	91.0	71,868	4,728	76,596	91.3	108.6	84.1
1926.....	94.5	74,632	4,998	79,630	94.9	104.9	90.5
1927.....	90.5	71,473	4,738	76,211	90.8	100.1	90.7
1928.....	97.1	76,686	4,620	81,306	96.9	101.5	95.5
1929.....	100.0	78,976	4,924	83,900	100.0	100.0	100.0
1930.....	78.5	61,996	3,576	65,572	78.2	90.7	86.2
1931.....	57.8	45,625	2,459	48,084	57.3	76.6	74.8
1932.....	42.7	33,723	1,584	35,307	42.1	68.0	61.9
1933.....	45.0	35,576	1,717	37,293	44.4	69.2	64.2
1934.....	54.3	42,884	1,937	44,821	53.4	78.6	67.9
1935.....	65.1	51,424	2,396	53,820	64.1	83.9	76.4
1936.....	77.0	60,812	2,832	63,644	75.9	84.8	89.5
1937.....	87.4	69,073	3,480	72,553	86.5	90.6	95.5
1938.....	73.2	57,810	2,251	60,061	71.6	82.5	86.8

¹ Originally appeared in the Survey of Current Business, May 1936, revised August 1939.

Financial Aspects of Unemployment Compensation Experience

By Louis Levine and E. R. Lerner, Division of Research and Statistics, Bureau of Employment Security, Social Security Board

THE widespread public interest in unemployment compensation experience of the Federal-State system was reflected in two points of view which were expressed during the recent Congressional hearings. The Special Senate Committee on Unemployment and Relief evidenced interest as to the adequacy of unemployment compensation benefits both with regard to amount and duration and the relation of the unemployment compensation program to other programs affecting unemployed workers. Its proposals were directed toward liberalizing benefits by shortening the waiting period, increasing the weekly benefit amount, and lengthening the duration of benefits, through the establishment of minimum standards in Federal legislation. The Social Security Act does not now prescribe standards for the States relating to various elements of the benefit formula.

In the House Ways and Means Committee and the

Senate Finance Committee, study was given to the size of unemployment compensation reserves accumulating to the credit of individual States, with a consequent pressure for a general reduction in contribution rates. Table 1 summarizes the financial experience by States as of June 30, 1939. Although most existing State legislation provides for varying individual employer contribution rates (experience rating) in accordance with past employment experience, adjustments of such rates cannot become effective in most States for several years because of requirements in the Federal act. Aside from these provisions, any State-wide reductions in contribution rates would, because of the Federal tax-offset provisions, result in no net reduction in contribution payments made by subject employers. Since the employer is required to pay the difference between the State contribution rate and the 3-percent Federal tax to the Federal Government, merely a larger proportion of the Federal tax would flow into the Bureau of Internal Revenue.

The considerations relating to liberalization of the benefit provisions on the one hand and reduction in contribution rates on the other, resulted in the proposal of the so-called Massachusetts or McCormack Plan to the House Ways and Means Committee, which was incorporated in H. R. 6635. This plan made State-wide reduction in contribution rates possible by allowing additional credit in tax-offset provisions of the Federal Act. As a prerequisite to State-wide rate reductions, a State must have accumulated a reserve equivalent to 1½ times its largest annual contributions or benefit payments, whichever was higher in the preceding 10 years, and at the same time have met certain minimum standards for benefit provisions relating to waiting period, amount and duration of benefits, and partial unemployment benefits. The proposals regarding the establishment of minimum benefit standards in the Federal act as a condition to additional credit under the tax-offset provisions if State contribution rates were reduced, represented a new approach to the problem of financing unemployment compensation. Although the Massachusetts plan was not enacted, the conference committee's report stated that a comprehensive study of the subject matter should be undertaken.

The proposal to limit unemployment compensation contributions to the first \$3,000 of annual wages was enacted. This limitation, already in effect in old-age insurance, provides a uniform tax base for both social insurance programs insofar as coverage is the same.

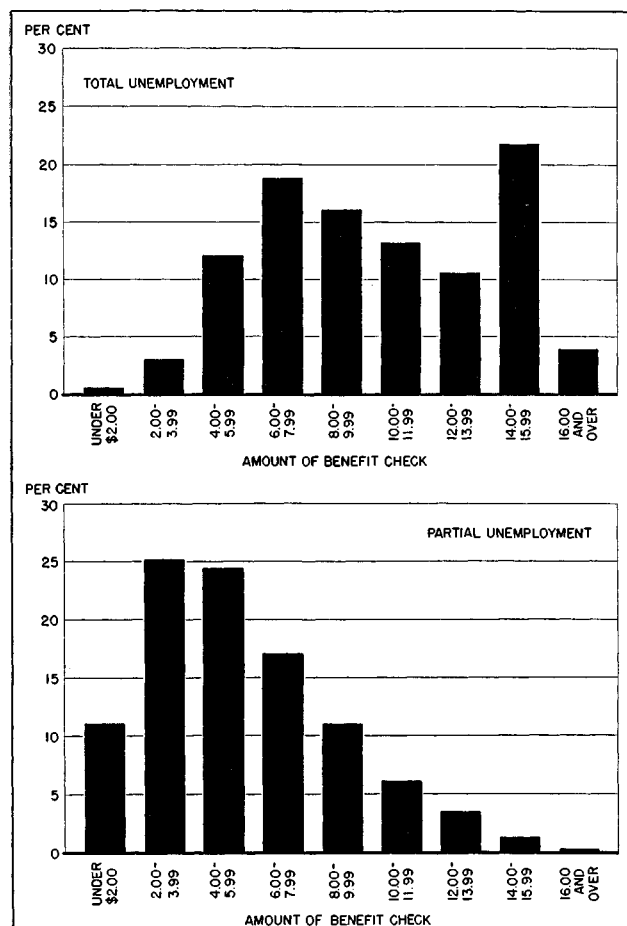


Figure 4.—Distribution of Number of Benefits for Total and Partial Unemployment, by Amount of Benefit Check, April-June 1939.

It is estimated that this new limitation, if adopted by all States, would result in savings to employers and a reduction in unemployment compensation revenues of approximately \$65,000,000, or about 7.5 percent of total annual contributions.

The Federal-State program of unemployment compensation, coordinated with employment service facilities, is the permanent Federal program aimed at meeting the problem of intermittent unemployment. Consequently, the unemployment compensation program

Table 1.—State Unemployment Compensation Funds Available for Benefits, Cumulative Collections and Interest, and Benefits Charged, by States Collecting Quarterly, as of June 30, 1939

[Amounts in thousands]

State	Month and year benefits first payable	Total funds available for benefits as of June 30, 1939		Cumulative collections and interest credited as of June 30, 1939. Total collections and interest ³	Collections, January-June 1939 ⁴	Benefits charged		Relation of payments to contributions (percent)		
		Amount ¹	Index ²			Cumulative total through June 30, 1939	January-June 1939	Total benefits to cumulative collections and interest	Cumulative payments to contributions received since benefits first payable	1939 benefits to 1938 contributions
Total, all States..		\$1,139,376	135.4	\$1,764,444	\$367,527	\$625,068	\$229,135	35.4	73.5	62.3
States collecting quarterly, total.		956,695	136.1	1,500,420	316,151	543,725	204,716	36.2	76.3	64.8
Alabama ⁶	January 1938	9,514	107.6	19,884	4,250	10,370	2,242	52.2	96.4	52.8
Alaska	January 1939	842	95.1	1,067	172	225	225	21.1	130.8	130.8
Arizona	January 1938	2,248	111.6	4,988	1,124	2,740	838	54.9	94.2	74.6
Arkansas	January 1939	6,135	115.6	7,135	1,756	1,000	1,000	14.0	56.9	56.9
California ⁶	January 1938	127,242	189.4	171,216	38,422	43,974	20,259	25.7	43.7	52.7
Colorado	January 1939	9,467	105.8	11,626	2,565	2,159	2,159	18.6	84.2	84.2
Connecticut	January 1938	21,743	142.1	37,052	8,294	15,309	3,055	41.3	72.3	36.8
Delaware	January 1939	4,773	121.9	5,171	1,202	398	398	7.7	33.1	33.1
Florida	do.	12,698	128.6	13,473	3,462	775	775	5.8	22.4	22.4
Idaho	September 1938	2,412	80.2	4,581	972	2,169	1,802	47.3	144.0	185.4
Indiana	April 1938	27,262	100.6	49,965	10,495	22,703	6,395	45.4	102.7	60.9
Iowa	July 1938	12,051	120.9	18,327	4,160	6,276	3,690	34.2	77.5	88.7
Kansas	January 1939	11,629	114.2	13,148	2,831	1,519	1,519	11.6	53.7	53.7
Kentucky ⁶	do.	21,970	116.0	24,974	5,782	3,004	3,004	12.0	52.0	52.0
Maine	January 1938	2,556	68.0	9,041	2,022	6,485	1,950	71.7	125.0	96.4
Maryland	do.	12,095	133.5	25,588	6,047	13,493	3,349	52.7	83.3	55.4
Massachusetts ⁶	do.	60,965	145.9	98,193	18,660	37,228	10,129	37.9	68.2	54.3
Michigan	July 1938	44,479	70.3	100,938	22,817	56,459	16,556	55.9	154.4	72.6
Minnesota	January 1938	18,224	152.8	31,618	7,127	13,394	5,233	42.4	69.8	73.4
Mississippi ⁷	April 1938	3,429	117.6	5,726	924	2,297	882	40.1	84.5	95.5
Missouri	January 1939	41,833	122.9	44,498	9,986	2,665	2,665	6.0	26.7	26.7
Nebraska	do.	8,336	117.7	9,198	2,023	862	862	9.4	42.6	42.6
Nevada	do.	1,598	104.6	2,020	472	422	422	20.9	89.4	89.4
New Jersey ⁶	do.	81,419	122.1	90,213	22,656	8,824	8,824	9.8	38.9	38.9
New Mexico	December 1938	2,594	105.5	3,240	727	646	637	19.9	87.8	87.6
New York ⁷	January 1938	143,977	146.4	276,491	48,404	132,514	45,183	47.9	76.3	93.3
Ohio	January 1939	114,389	116.9	126,875	27,668	12,486	12,486	9.8	45.1	45.1
Oklahoma	December 1938	12,950	102.4	15,770	2,340	2,820	2,749	17.9	97.3	117.5
Pennsylvania	January 1938	78,952	111.9	182,393	39,331	103,441	31,895	56.7	94.7	81.1
Rhode Island ⁶	do.	7,656	96.4	19,769	3,426	12,113	2,820	61.3	104.5	82.3
South Dakota	January 1939	2,292	115.9	2,582	578	290	290	11.2	50.2	50.2
Tennessee	January 1938	10,781	138.6	19,306	4,465	8,525	2,381	44.2	75.9	53.3
Utah	do.	2,615	102.1	6,083	1,351	3,468	1,006	57.0	100.7	74.5
Virginia	do.	13,924	166.4	22,204	5,159	8,280	2,644	37.3	61.5	51.3
Washington ⁷	January 1939	19,269	102.0	22,902	3,776	3,633	3,633	15.9	96.2	96.2
Wyoming	do.	2,376	99.0	3,135	705	759	759	24.2	107.7	107.7
States collecting monthly, total.		182,681	153.9	264,024	51,376	81,343	24,419	30.8	58.4	47.5
District of Columbia	January 1938	13,634	231.3	16,159	3,558	2,525	853	15.6	25.5	24.0
Georgia	January 1939	18,708	120.7	20,207	4,506	1,499	1,499	7.4	33.3	33.3
Hawaii	do.	4,039	124.3	4,127	833	88	88	2.1	10.6	10.6
Louisiana ⁶	January 1938	14,462	189.0	21,995	5,025	7,533	3,526	34.2	54.0	70.2
New Hampshire ⁸	do.	4,814	113.4	8,418	1,283	3,604	872	42.8	89.5	68.0
North Carolina	do.	14,169	150.5	25,105	5,544	10,936	2,720	43.6	71.4	49.1
North Dakota	January 1939	2,081	109.7	2,457	535	376	376	15.3	70.3	70.3
Oregon	January 1938	6,644	113.5	15,294	3,226	8,650	2,733	56.6	93.6	84.7
South Carolina	July 1938	9,095	145.1	10,877	2,318	1,782	1,187	16.4	40.3	51.2
Texas	January 1938	38,986	197.4	54,221	11,663	15,235	5,891	28.1	45.6	50.5
Vermont	do.	2,467	174.7	3,652	763	1,185	363	32.4	54.4	47.6
West Virginia	do.	9,840	96.5	24,241	4,865	14,401	2,336	59.4	104.4	48.0
Wisconsin	July 1936	43,742	144.4	57,271	7,257	13,529	1,975	23.6	94.8	27.2

¹ Represents sum of balances at end of month in State clearing account, benefit-payment account, and unemployment trust fund account maintained in the U. S. Treasury.

² For all States except Wisconsin, index is based upon funds available for benefits as of end of month prior to that in which benefits were first payable; Wisconsin index is based on funds available as of Dec. 31, 1937.

³ Includes refund of \$40,561,886 by Federal Government to 13 States, Alaska, and Hawaii, collected on pay rolls for year 1936 under title IX of the Social Security Act.

⁴ Employer contributions of 2.7 percent are collected in all States except the District of Columbia, Michigan, and New York. In these States the rate is 3 percent.

⁵ Does not include collections and interest of \$154,175,000 for Illinois and \$6,224,000 for Montana, because benefits not payable until July 1939.

⁶ Employee contributions of 1 percent are collected in Alabama, California, Kentucky, and New Jersey; of 0.5 percent in Louisiana; and of 1.5 percent in Rhode Island. Employee contributions in Massachusetts were suspended from July 1, 1938-June 30, 1939.

⁷ Mississippi, New York, and Washington changed to a quarterly collection basis as of Apr. 1, 1939.

⁸ New Hampshire will make quarterly collections as of July 1, 1939, although some contributions have already been made on that basis from selected employers.

⁹ Based on contributions received and payments charged since January 1938.

should be viewed as a long-range approach to the unemployment problem with regard to present needs and future obligations. This consideration, perhaps more than any other, led the Social Security Board to point out that unemployment compensation experience was so limited as to provide no satisfactory basis for reducing contribution rates, especially when increasing recognition of the need for more adequate benefits is becoming widespread.¹

Unlike many other forms of social insurance, unemployment compensation is highly dynamic, because it must be adjusted to a changing labor market in which sharp employment fluctuations occur within relatively brief periods of time. Since the unemployment risk is current, the necessity for providing a reserve against the time when the unemployment fund will experience severe drains has never been questioned. The unemployment compensation reserve fund is regarded as a contingency reserve to meet the impact of unemployment during periods of declining business without having to reduce benefit payments or increase current contribution rates. This view of the unemployment compensation reserve explains the provisions in the Federal act which required that contributions be collected for 2 years before benefit payments were inaugurated. If the concept of the unemployment compensation reserve is sound, it may be questioned

whether the financial structure of unemployment compensation should be greatly modified before experience extending over a period equivalent to that comprehended by the business cycle is accumulated. When, in addition to the need for a reserve, account is taken of the wide diversity in economic resources and patterns of employment among the several States, the desirability of a cautious approach to general downward revisions of contribution rates becomes even more evident. In this connection, a review of the brief history of the unemployment compensation system is illuminating.

By the middle of 1937, all States, the District of Columbia, Hawaii, and Alaska had enacted unemployment compensation laws, but only Wisconsin, which had begun benefit payments in July 1936, had experience with both contribution collections and benefit payments. Not until January 1938, when benefits became payable in 22 additional States, did the comprehensive unemployment compensation program begin to get underway. Other States entered the benefit-paying group at different times during 1938, so that by the close of the year 31 jurisdictions were paying benefits. In January 1939, 18 others began paying benefits. Illinois and Montana, the remaining 2 States, began in July.

The financial experience in unemployment compensation can be examined best by analyzing the records of 23 States which have paid benefits for at least 18 months. Figure 5 shows the summary experience, and

¹ Figure 4 shows the distribution of weekly benefit amounts.

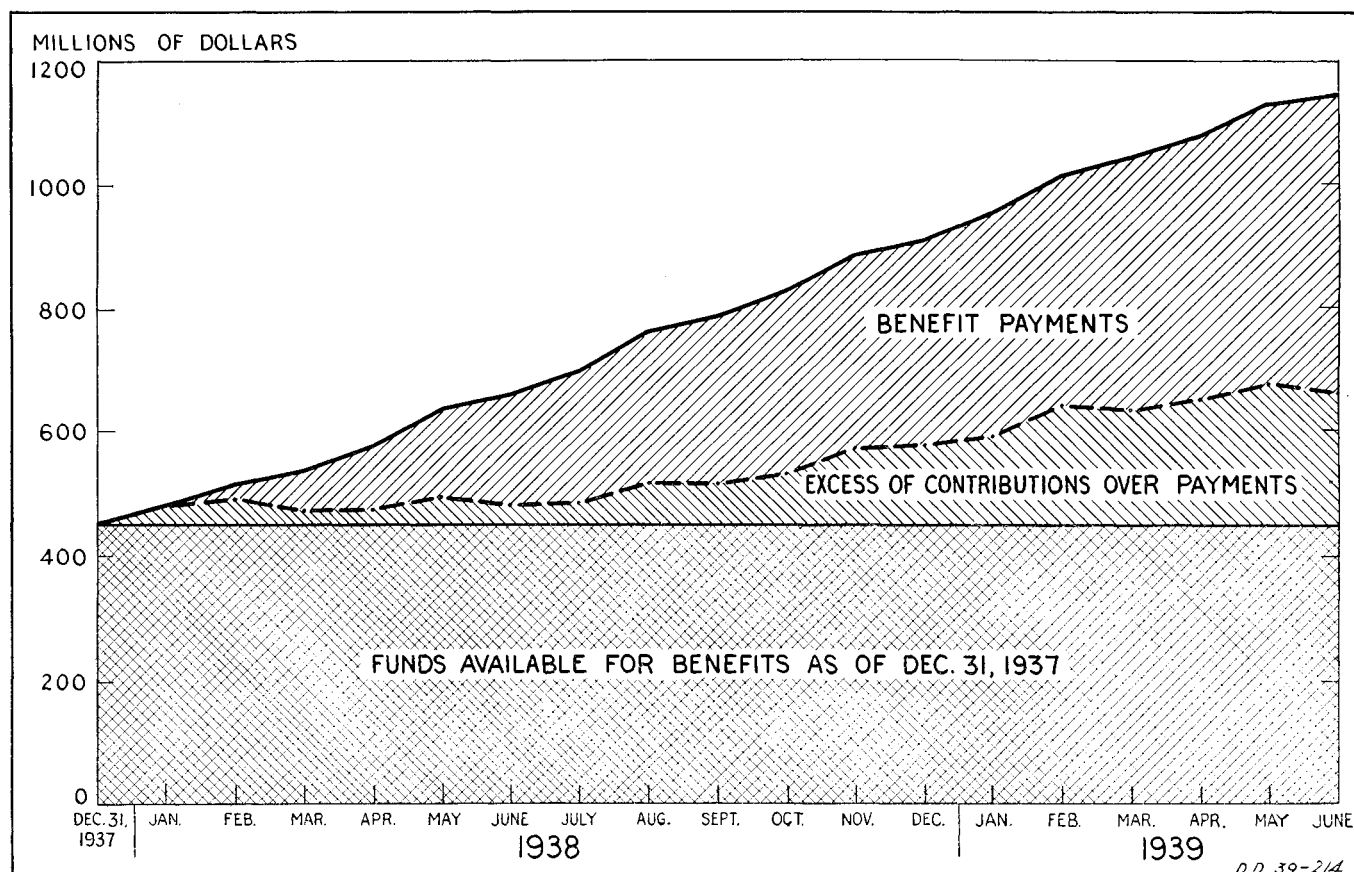


figure 6 the quarterly experience of these States. At the close of December 1937, these States² had approximately \$450,000,000 available for benefits with over half of this amount credited to 3 States—California, New York, and Pennsylvania. Table 2 lists the States and the amount of funds available for benefits in each, prior to January 1, 1938. Except for relatively small amounts in transit or on deposit in State clearing accounts, practically all of these funds had been deposited with the United States Treasury in the unemployment trust fund to the credit of the respective State unemployment compensation agencies. In addition,

Table 2.—Funds Available as of December 31, 1937, for States Paying Benefits as of January 1938

States paying benefits as of January 1938	Funds available for benefits as of—		
	Dec. 31, 1937	Dec. 31, 1938	June 30, 1939
Total.....	\$150,098,446	\$576,613,707	\$661,250,518
Alabama.....	8,838,347	7,402,606	9,514,383
Arizona.....	2,013,866	1,937,097	2,247,888
California.....	67,172,761	107,635,982	127,241,588
Connecticut.....	15,304,439	16,266,321	21,743,495
District of Columbia.....	5,893,882	10,782,160	13,634,414
Louisiana.....	7,651,654	12,804,802	14,462,113
Maine.....	3,758,947	2,455,727	2,556,122
Maryland.....	9,057,378	9,269,231	12,095,074
Massachusetts.....	41,775,282	51,730,133	60,964,705
Minnesota.....	11,923,982	16,127,426	18,224,356
New Hampshire.....	4,247,390	4,350,160	4,813,598
New York.....	98,362,706	138,959,357	143,976,850
North Carolina.....	9,412,835	11,195,373	14,168,922
Oregon.....	5,855,276	6,079,756	6,613,952
Pennsylvania.....	70,539,642	70,585,021	78,951,890
Rhode Island.....	7,939,285	6,960,286	7,655,764
Tennessee.....	7,775,930	8,577,009	10,781,183
Texas.....	19,752,701	32,782,512	38,986,245
Utah.....	2,560,109	2,240,445	2,615,421
Vermont.....	1,412,106	2,011,928	2,467,026
Virginia.....	8,367,459	11,253,882	13,924,097
West Virginia.....	10,199,770	7,216,963	9,839,547
Wisconsin.....	30,282,699	37,959,530	43,742,085

tion to the deposits of contributions, the State agencies are credited with interest earned on such funds which by January 1, 1938, amounted to \$6,500,000.

The decline in employment during the latter half of 1937 was one of the sharpest experienced in this country, with the volume of unemployment still increasing when benefits first became payable in January 1938. More than 2 million claims were filed during the first month, and with employment opportunities restricted, many unemployed workers were destined to draw benefits until their wage credits were exhausted.

It was subsequently contended, therefore, since unemployment compensation funds remained solvent despite the severe drains, that some consideration might reasonably be given to a reduction in the contribution rates. In this connection, there is a tendency to overlook the fact that benefits paid in 1938 did not represent what the benefits would have been in that year if all States had been paying benefits and if the employees covered by the State laws had had complete employment experience to have established their full benefit rights. No accurate estimate can be made of the in-

creased benefit payments which would have been paid to unemployed individuals had the entire employment experience during the period normally used for calculating benefit rights been available to State agencies. If all States had paid benefits throughout the year, it is estimated that an additional \$225,000,000 would have been paid out even on the basis of the incomplete period of earnings. Moreover, it is not improbable that if certain States lacking diversified industries had paid benefits throughout the year, their funds would have been almost depleted.

During the first 6 months of 1938, the 23 States paid out approximately \$176,000,000, or an average of about \$29,400,000 per month.³ Payments by these States

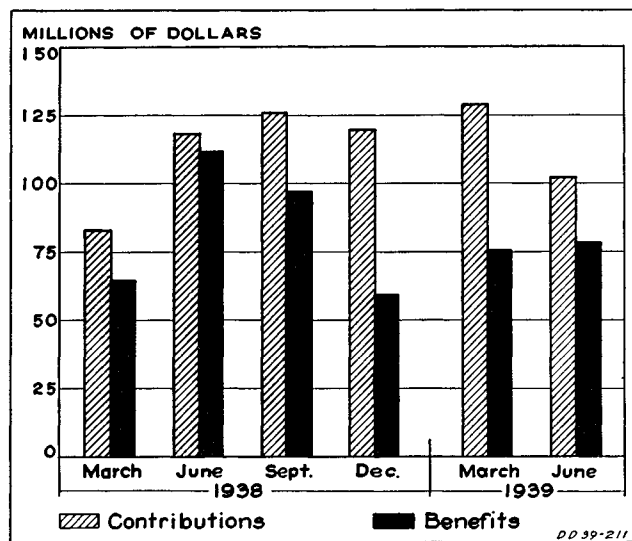


Figure 6.—Unemployment Compensation Benefit Payments and Contributions Collected in the 23 States Paying Benefits Since January 1, 1938, by Quarters.

NOTE.—The data on contributions collected represent the amounts the States have collected from employers and employees. Except for the District of Columbia, New York, and Wisconsin, the employer State contribution rate was 0.9 percent in 1936; 1.8 percent in 1937; and 2.7 percent of taxable wages in 1938 and thereafter. Employee contributions were collected in 1936 in three of these States for all or a portion of the year; in 1937, six States; in 1938, five States; and in 1939, four States.

were made at the rate of 88 cents for each dollar of contributions received during this period. In some of these States, however—especially in Maine, Rhode Island,⁴ Utah, and West Virginia, where a few industries determine the State employment pattern—severe drains were made on the funds. (See figure 7 showing the cumulative experience of West Virginia.) Current disbursements of benefits far exceeded current collection of contributions in these States. Maine paid out \$2.07; Rhode Island, \$1.65; Utah, \$1.87; and West Virginia, \$1.84 for each \$1 in contributions received during this period. By the end of June 1938 funds available for benefits in these 4 States had been reduced to between 65 and 75 percent of the reserves which had been accumulated prior to the initiation of benefit payments. In other words, about half the contribu-

³ Because of waiting-period requirements, only negligible amounts were paid out in January 1938.

⁴ Rhode Island, unlike most States, has an employee contribution which by the end of June 1938 amounted to \$3,443,000.

tions collected on pay rolls covering nearly 2½ years were paid out for benefits in a little more than 5 months.⁵ Although these States experienced the most severe drains, New Hampshire, Oregon, Alabama, Arizona, Tennessee, Connecticut, and Maryland also had to draw substantially upon their reserves in order to meet benefit-payment obligations. In sharp contrast with

payments in New York, pending clarification of administrative procedures. The major reasons underlying the reduction in benefit payments, however, were the exhaustion of wage credits by workers who had drawn the maximum amounts allowed under the State laws, and the reemployment of claimants during the fall improvement in business activity.

An instance reflecting a rapid decline in reserves is afforded by Michigan, which began to pay benefits in July 1938. In that State, despite the expansion of production in its major industries, benefit payments far exceeded contributions, with nearly \$3 in benefits being paid for each \$1 in contributions received during the latter half of 1938.⁶ By the end of 1938, Michigan's reserve had been reduced about 40 percent, or, expressing this another way, 5 months of benefit payments approximated over half of the collections made at the graduated contribution rates for a 33-month period. Other States in which the reserve at the end of 1938 was 10 percent or more below the amount of funds available when benefit payments first began were Rhode Island,⁷ West Virginia, Alabama,⁷ Indiana, Maine, and Utah. Substantial increases in reserves, on the other hand, had been accumulated by the close of the year in the District of Columbia, Louisiana,⁷ New York, Texas, Vermont, and California.⁷

Benefit payments by the 31 benefit-paying States during 1938 totaled more than \$394,000,000. Of this amount, \$332,500,000 was accounted for by the 23 States in which benefits were paid throughout 1938. In these States, 74 cents in benefits was paid for each \$1 in contributions currently received.

The States initiating benefit operations in January 1939 began under conditions quite different from those prevailing in January 1938. Employment was at a higher level, procedures had been worked out carefully on the basis of the experience of earlier benefit-paying States, and personnel had been better trained. Aggregate payments for the 49 benefit-paying jurisdictions during the first 6 months of 1939 totaled \$229,100,000 with monthly payments averaging \$38,200,000. The 18 new jurisdictions accounted for 33 percent of the total paid out during the first half of this year. In all, about 62 cents was paid out for each \$1 in contributions collected during this period. Benefit payments for the group of 23 States during the first half of 1939 continued at the same level as in the last half of 1938.

Improving employment conditions during the first half of 1939 are reflected in table 3, which shows changes in the status of funds of the 49 benefit-paying jurisdictions for the first 6 months of the year. Idaho was the only State in which the funds available for benefits

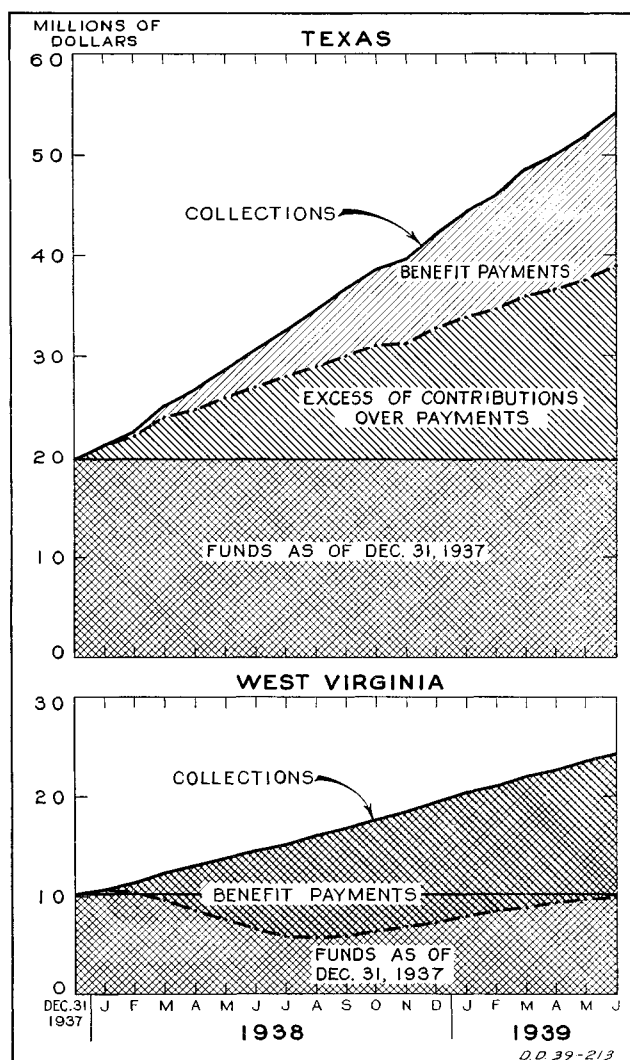


Figure 7.—Unemployment Compensation: Cumulative Collections and Interest, Cumulative Benefit Payments, and Funds Available for Benefits in Texas and West Virginia, January 1938–June 1939.

the experience of these States was that of the District of Columbia, Louisiana, Texas, and California, which added substantial amounts to their reserves because contributions currently exceeded benefit payments. (See figure 7, showing the Texas experience.)

In the second half of 1938, the drain on funds was somewhat reduced, with payments by the 23 States averaging about \$26,000,000 per month, as compared with \$29,400,000 in the first 6 months of 1938. Part of the decline was attributable to partial suspension of

⁵ The full employer contribution rate of 2.7 percent did not go into effect until January 1938. These States had employer contribution rates of 0.9 and 1.8 percent of pay rolls for 1936 and 1937, respectively. In Rhode Island, the contributions of both employers and employees were equivalent to 2.8 and 4.2 percent of pay rolls for the years 1937 and 1938, respectively.

⁶ The ratio was somewhat inflated because Michigan shifted to a quarterly collection basis on July 1, 1938. During the period July–December 1938, therefore, contributions were collected on pay rolls for June through September in addition to some delinquent receipts, but no contributions were received on fourth-quarter pay rolls until January 1939. The ratio is therefore based on 5 months of payments (only a negligible volume of payments being made in July), and more than 4 months of collections.

⁷ These States had employee contributions.

were reduced significantly during the first 6 months of 1939. On the other hand, Rhode Island and West Virginia, which had drawn on reserves rather heavily in 1938, increased their reserves throughout the period, and by the end of June the total was within 5 percent of the reserve available when benefits first became payable. In Maine, however, little recovery from the 1938 drain on reserves occurred.

In the year and a half ended June 30, 1939, during

Table 3.—Funds Available for Benefits, by States, as of December 31, 1938, and June 30, 1939

[Data corrected to Aug. 16, 1939]

States	Funds available for benefits as of—		Percentage change
	Dec. 31, 1938	June 30, 1939	
Total.....	\$987,912,801	\$1,139,396,302	+15.3
Alabama.....	7,402,606	9,514,383	+28.5
Alaska.....	884,607	842,055	-4.8
Arizona.....	1,937,097	2,247,688	+16.0
Arkansas.....	5,309,341	6,134,933	+15.5
California.....	107,635,982	127,241,588	+18.2
Colorado.....	8,944,314	9,467,417	+5.8
Connecticut.....	16,266,321	21,743,495	+33.7
Delaware.....	3,915,184	4,772,801	+21.9
District of Columbia.....	10,782,160	13,634,414	+26.5
Florida.....	9,870,515	12,697,613	+28.6
Georgia.....	15,501,562	18,708,085	+20.7
Hawaii.....	3,249,383	4,049,037	+24.6
Idaho.....	3,211,246	2,411,962	-24.9
Illinois.....	22,855,789	27,261,857	+19.3
Indiana.....	11,445,979	12,051,441	+5.3
Iowa.....	10,180,746	11,628,559	+14.2
Kansas.....	18,936,338	21,969,568	+16.0
Kentucky.....	12,804,802	14,462,113	+12.9
Louisiana.....	2,455,727	2,556,122	+4.1
Maryland.....	9,269,231	12,095,074	+30.5
Massachusetts.....	51,730,133	60,964,705	+17.9
Michigan.....	37,723,004	44,477,330	+17.9
Minnesota.....	16,127,426	18,224,356	+13.0
Mississippi.....	3,347,137	3,428,946	+2.4
Missouri.....	34,035,738	41,845,190	+22.9
Montana.....	7,081,592	8,336,384	+17.7
Nebraska.....	1,528,287	1,598,110	+4.6
Nevada.....	4,350,160	4,813,598	+10.7
New Hampshire.....	66,690,639	81,419,230	+22.1
New Jersey.....	2,472,068	2,593,528	+4.9
New Mexico.....	138,959,357	143,976,850	+3.6
New York.....	11,195,373	14,168,922	+26.6
North Carolina.....	1,897,266	2,080,807	+9.7
North Dakota.....	97,884,134	114,388,617	+16.9
Ohio.....	13,202,196	12,950,267	-1.9
Oklahoma.....	6,079,756	6,643,952	+9.3
Oregon.....	70,585,021	78,951,890	+11.9
Pennsylvania.....	6,960,286	7,655,764	+10.0
Rhode Island.....	7,862,700	9,095,126	+15.7
South Carolina.....	1,977,066	2,292,032	+15.9
South Dakota.....	8,577,009	10,781,183	+25.7
Tennessee.....	32,782,512	38,986,245	+18.9
Texas.....	2,240,445	2,615,421	+16.7
Utah.....	2,041,928	2,467,026	+20.8
Vermont.....	11,253,882	13,924,097	+23.7
Virginia.....	18,890,971	19,268,639	+2.0
Washington.....	7,216,963	9,839,547	+36.3
West Virginia.....	37,959,530	43,742,085	+15.2
Wisconsin.....	2,401,292	2,376,250	-1.0
Wyoming.....			

which 49 agencies paid benefits for a varying number of months, over \$625,000,000 had been paid to unemployed individuals. About \$236,000,000 of the total was paid in two States—New York and Pennsylvania.

Despite this necessarily limited analysis of the brief unemployment compensation experience, several observations having a bearing on considerations relating to modification of the financial structure may be made. The extreme differences in the financial drains within the same period clearly indicate that the problem of

the unemployment compensation reserve can be solved only by careful analysis of the labor market and employment pattern of the area to which an unemployment compensation plan applies. (See table 4, which gives a comparison of receipts and payments.) Since the reserve is determined by the inflow of funds (contribution rate related to pay rolls) as compared with disbursements in the form of benefit payments (related to levels and trends of unemployment), any modification of the financial structure must give consideration to both influences. The differences among the States in the condition of their reserves after a year and a half of benefit experience bear a close relation to fluctuation in employment and earnings of workers in those States. Benefit payments in the first few months of 1938 were frequently made to workers who had become unemployed during the latter months of 1937 and had failed to be reemployed. Consequently, it is difficult to draw an exact relation between employment fluctuations and benefit payments during this period. The initial stages of benefit payments are always influenced by a backlog of unemployment already accumulated.

Unfortunately, adequate employment and pay-roll data by industries and by States for purposes of this analysis are not now available for an extended period. As part of the information needed in connection with administration of unemployment compensation laws, the State agencies have been obtaining these data from subject employers. The Social Security Board has provided in its statistical reporting program for the collection, tabulation, and analyses of these employment and pay-roll data. This information is now available by months for 1938 from almost all States.

An examination of these reports reveals wide variations in the stability of employment among the States during 1938. Those States which added large increments to their reserves during the period of benefit payments were also the States where the declines in employment were least marked. During the first half of 1938, for example, employment in the District of Columbia, California, Louisiana, and Texas remained at relatively high levels. It is quite probable that were data available for a longer period, such slight declines as did occur would be found to be essentially seasonal in character. In contrast to this experience, steady declines in employment occurred from the already greatly reduced levels reached at the close of 1937 in the States confronted with severe drains on reserves. Furthermore, while fairly sharp State-wide reductions were registered in many instances during the first half of 1938, the declines in some of the major industries were somewhat more pronounced. In Rhode Island, for example, average employment during the first 6 months of 1938 was 20 percent lower than for the corresponding period of 1937. Employment in textile mills in 1938, however, representing nearly a third of total employment in the State, was,

during the first 6 months of 1938, 24 percent below the monthly average for 1937. The decline in the level of employment would be even more sharply emphasized, if comparison could be made with the first half of 1937 for which data are not available. In Maine, over half of the employment is concentrated in manufacturing, which is dominated by the textile, paper, and shoe industries. These groups comprised about 40 percent of total employment in this State. Employment in textile and paper declined almost continuously throughout the first 6 months of 1938, the average for the last 3 months representing a decrease of 14 percent from January. Although the shoe industry showed a relatively sharp pick-up in the spring months, employment in this industry had receded to the low point for the 6 months, by June.

The Utah experience reflected mainly the steady reduction of employment in the metal mines and in the railroad industry. The level of employment in metal mining during the first half of 1938 was 15 percent below the corresponding period in 1937. In West Virginia, the pattern of employment is dominated by bituminous mining, chemicals, stone, clay, and glass, and the iron and steel industries, these groups comprising over half of the employment in the State. Rather sharp reductions in employment occurred in these groups in the fourth quarter of 1937, but decreases were most pronounced during the first half of 1938. Employment in the bituminous-coal industry was nearly 14 percent lower than in the first half of 1937; in chemicals, 34 percent lower; in stone, clay, and glass, 26 percent lower; and in iron and steel the decrease amounted to nearly 17 percent. Wage losses were even more pronounced, particularly in the coal,

iron, and steel industries, where spread-work programs had been developed, which accounted for a considerable volume of benefits for partial unemployment.

In State systems of unemployment compensation, therefore, the size of the reserve must be determined by the character of the employment pattern in a given State. This approach clearly indicates that certain States with stable or expanding employment may look forward to a reduction in contribution rates, but only if provisions for adequate benefit payments have been made. In other States the present 2.7 percent of pay rolls may prove to be inadequate to meet the drains resulting from sharp and frequent fluctuations in employment, especially if industrial diversification is lacking and if benefit payments are liberalized.

A plan which permits variations in contribution rates among the several States gives rise to a serious difficulty in that it may develop competitive disadvantages between States and industries and so destroy the major objective of the tax-offset device. An equally important consideration is that such a plan tends to perpetuate existing benefit standards, if not to lower them, so that rigidities are introduced in a system which should be characterized by flexibility. Finally, such a plan makes difficult the establishment of some kind of broad equalization or reinsurance scheme to assure the continuation of benefit payments in States where severe unemployment, occurring during certain phases of the business cycle, might quickly exhaust the fund which had been accumulated to meet just such an emergency. Indeed it may be contended that a prerequisite to reduction in contribution rates might well be the creation of an equalization fund for reinforcing the solvency of State systems.

Table 4.—Comparison of Contributions Deposited and Benefits Charged, by Quarters, January 1938–June 1939, for 23 States in Which Benefits Were Payable in January 1938
(In thousands)

State	Total January 1938–June 1939		January– March 1938		April–June 1938		July–Septem- ber 1938		October–De- cember 1938		January– March 1939		April–June 1939		Relation of benefits charged to contribu- tions deposited		
	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Con- tribu- tions	Bene- fits	Janu- ary– June 1938	Janu- ary–De- cember 1938	January 1938– June 1939
Total.....	\$678,633	\$486,788	\$82,886	\$64,354	\$118,408	\$111,911	\$126,213	\$96,949	\$119,860	\$59,321	\$129,135	\$75,901	\$102,131	\$78,352	87.6	74.3	71.7
Alabama.....	10,757	10,370	966	1,322	1,854	2,644	1,835	2,512	1,852	1,650	2,223	1,117	2,027	1,125	140.6	124.9	96.4
Arizona.....	2,908	2,740	523	361	244	600	516	518	501	423	593	430	531	408	125.3	106.6	94.2
California.....	100,583	43,974	8,231	2,904	16,962	6,974	18,300	7,076	18,668	6,761	20,598	9,741	17,824	10,518	39.2	38.2	43.7
Connecticut.....	21,178	15,309	1,858	3,767	3,642	3,780	3,627	3,386	3,757	1,321	4,383	1,715	3,911	1,340	137.2	95.1	72.3
District of Columbia.....	9,920	2,526	1,348	240	1,815	571	1,508	436	1,691	426	1,900	507	1,658	346	25.6	26.3	25.5
Louisiana.....	13,942	7,533	2,199	340	2,192	1,160	2,232	1,332	2,294	1,175	2,626	1,816	2,399	1,710	34.2	44.9	54.0
Maine.....	5,188	6,485	352	921	900	1,668	917	974	997	972	1,066	1,067	956	883	206.8	143.2	125.0
Maryland.....	16,202	13,492	2,222	2,399	2,456	3,355	2,727	2,681	2,750	1,708	3,288	1,830	2,759	1,519	123.0	99.9	83.3
Massachusetts.....	54,611	37,229	6,154	5,645	10,658	7,115	10,839	8,991	8,300	5,349	9,796	5,020	8,864	5,109	75.9	75.4	68.2
Minnesota.....	19,194	13,394	1,841	1,200	3,234	3,661	3,406	1,887	3,586	1,413	3,835	3,155	3,292	2,078	95.8	67.6	69.8
New Hampshire.....	4,029	3,605	607	654	689	1,004	693	674	757	401	771	388	512	484	127.9	99.5	89.5
New York.....	173,641	132,513	21,014	13,852	33,347	32,985	38,340	26,518	32,536	13,975	32,581	22,739	15,823	22,444	86.2	69.7	76.3
North Carolina.....	15,325	10,937	2,245	1,460	2,390	3,301	2,491	2,299	2,655	1,157	2,824	1,501	2,720	1,219	102.7	84.0	71.4
Oregon.....	9,240	8,650	1,362	1,501	1,439	2,337	1,581	1,184	1,632	895	1,658	1,652	1,568	1,081	137.0	98.4	93.6
Pennsylvania.....	109,287	103,441	15,869	14,771	17,888	22,490	17,986	21,628	18,213	12,657	20,663	13,172	18,668	18,723	110.4	102.3	94.7
Rhode Island.....	11,593	12,113	1,872	3,293	2,031	3,147	1,991	1,912	2,273	941	1,129	1,169	2,297	1,651	165.0	113.8	104.5
Tennessee.....	11,235	8,526	834	1,145	1,914	2,227	1,962	1,768	2,060	1,005	2,398	1,132	2,067	1,249	122.7	90.8	75.9
Texas.....	33,405	15,235	5,293	1,175	5,378	2,528	5,785	2,913	5,286	6,190	3,223	5,473	2,668	3,477	34.7	43.0	45.6
Utah.....	3,444	3,468	219	729	598	801	623	654	653	278	735	572	616	434	187.3	117.6	100.7
Vermont.....	2,179	1,185	282	289	390	256	352	160	392	117	394	202	369	161	81.1	58.1	54.4
Virginia.....	13,453	8,280	1,317	797	2,223	1,811	2,336	2,032	2,418	996	2,735	1,259	2,424	1,385	73.7	68.0	61.5
West Virginia.....	13,793	14,401	2,117	2,713	2,209	5,251	2,161	2,933	2,441	1,168	2,732	1,284	2,133	1,052	184.1	135.1	104.4
Wisconsin.....	23,526	11,382	4,161	2,876	3,955	2,245	4,005	2,481	4,148	1,805	4,017	1,210	3,240	765	63.1	57.8	48.4

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 July 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS †													
Adjusted index.....1929=100..	83.5	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	84.2	82.7	82.8	* 83.5
Unadjusted index.....do.....	83.9	81.0	76.1	83.5	86.3	80.9	90.9	84.3	77.8	84.3	83.0	79.6	* 87.2
Total.....mil. of dol.....	5,494	5,304	4,985	5,465	5,651	5,302	5,955	5,517	5,093	5,521	5,438	5,209	* 5,713
Compensation of employees:													
Adjusted index.....1929=100..	84.6	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	85.0	83.3	83.3	* 84.8
Total.....mil. of dol.....	3,559	3,357	3,418	3,570	3,675	3,675	3,718	3,580	3,575	3,624	3,590	3,627	* 3,695
Mfg., mining, and construction.....do.....	1,150	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	1,160	1,123	1,130	* 1,169
Transportation and utilities.....do.....	391	366	373	374	386	377	378	373	363	381	372	384	* 391
Trade and finance.....do.....	644	625	619	632	641	646	683	639	631	637	644	645	* 650
Government, service, and other.....do.....	1,220	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	1,266	1,288	* 1,315
Work relief.....do.....	154	189	197	197	206	209	203	193	188	192	185	180	* 170
Dividends and interest.....do.....	794	788	412	692	739	450	1,079	779	420	735	720	435	879
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	1,007	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	990	1,006	995
Direct and other relief.....do.....	88	86	85	84	84	85	92	95	96	98	94	90	90
Benefit payments under Social Security Act.....mil. of dol.....	46	48	55	52	45	37	36	39	45	60	44	51	54
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	* 98	81	87	91	97	104	98	100	99	100	95	94	* 98
Manufactures, unadjusted.....do.....	* 96	79	85	89	95	103	98	99	98	100	96	94	* 97
Durable goods*.....do.....	* 85	58	63	66	79	92	85	84	83	86	84	78	* 85
Automobiles.....do.....	* 66	45	26	26	63	115	117	105	98	105	106	88	91
Cement.....do.....	100	87	87	86	91	83	64	42	48	65	79	88	98
Glass, plate.....do.....	78	69	89	107	155	155	153	147	133	138	91	93	112
Iron and steel.....do.....	* 97	57	69	75	88	100	89	91	92	93	88	79	89
Nondurable goods*.....do.....	* 106	97	104	109	109	113	108	111	111	111	106	107	* 108
Leather and products.....do.....	113	102	121	119	111	102	104	115	126	125	112	104	* 104
Petroleum refining†.....do.....	199	203	206	209	208	202	202	205	202	201	* 208	211	215
Rubber tires and tubes.....do.....	111	81	90	95	99	100	112	110	109	114	104	102	112
Slaughtering and meat packing.....do.....	84	79	77	90	94	104	101	101	83	84	81	92	86
Textiles.....do.....	103	90	103	104	103	116	111	114	115	112	100	104	105
Tobacco manufactures.....do.....	171	167	172	177	161	167	145	157	147	156	151	172	186
Minerals, unadjusted.....do.....	* 109	93	97	102	106	105	103	105	105	102	88	97	105
Anthracite.....do.....	* 44	39	38	51	63	60	66	74	66	50	83	73	51
Bituminous coal.....do.....	* 69	55	62	76	79	86	82	83	83	77	26	40	* 63
Iron-ore shipments.....do.....	150	78	76	78	86	35	0	0	0	0	0	82	132
Lead.....do.....	65	52	44	48	52	69	58	71	75	70	70	89	71
Petroleum, crude.....do.....	* 179	165	170	163	163	163	164	164	166	171	174	177	173
Silver.....do.....	84	104	97	101	55	86	86	108	94	102	69	105	87
Zinc.....do.....	* 84	64	69	71	78	88	96	94	93	96	94	90	87
Combined index, adjusted.....do.....	* 102	83	88	90	96	103	104	102	99	98	92	92	* 98
Manufactures, adjusted.....do.....	* 101	82	87	89	95	103	104	100	97	96	92	91	* 97
Durable goods*.....do.....	* 89	58	64	69	83	94	92	89	83	80	76	71	* 82
Automobiles.....do.....	82	43	45	46	84	96	99	105	98	91	87	73	81
Cement.....do.....	82	71	87	69	80	84	82	69	80	90	81	75	79
Glass, plate.....do.....	87	77	89	107	155	155	153	147	133	131	83	89	124
Iron and steel.....do.....	104	62	70	75	90	108	101	94	87	83	79	73	89
Nondurable goods*.....do.....	111	102	108	107	106	110	114	110	109	110	* 106	108	* 110
Leather and products.....do.....	115	103	109	103	101	107	123	124	124	121	* 115	113	* 108
Petroleum refining†.....do.....	200	203	206	208	208	202	201	205	201	202	* 209	211	215
Rubber tires and tubes.....do.....	111	81	90	95	99	100	112	110	109	114	104	102	112
Slaughtering and meat packing.....do.....	89	83	89	98	95	94	86	87	83	89	90	94	87
Textiles.....do.....	* 111	97	110	103	100	112	117	109	109	110	97	104	111
Tobacco manufactures.....do.....	158	154	161	160	150	164	179	165	162	164	164	170	170
Minerals, adjusted.....do.....	* 108	93	95	97	98	102	109	110	110	110	95	98	* 104
Anthracite.....do.....	* 53	47	38	50	49	* 58	67	69	61	61	80	73	59
Bituminous coal.....do.....	* 76	60	64	71	72	76	78	75	79	77	31	46	* 71
Iron-ore shipments.....do.....	74	38	37	41	50	42	0	0	0	0	0	55	67
Lead.....do.....	68	54	46	50	50	66	57	70	73	69	71	82	70
Petroleum, crude.....do.....	* 176	161	167	158	161	165	169	171	169	173	174	175	170
Silver.....do.....	99	105	102	102	51	85	86	100	86	101	71	107	107
Zinc.....do.....	91	69	74	75	80	88	94	89	87	90	91	89	90

* 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, and rubber tires and tubes, unadjusted and adjusted, beginning 1936; see table 36, p. 17 of the August 1939 Survey. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100	91	92	92	117	131	99	76	65	56	68	65	81	82
Animal products.....do	88	85	89	83	89	89	81	77	64	78	81	99	93
Dairy products.....do	133	136	153	137	114	87	91	97	94	104	103	135	145
Livestock.....do	66	60	72	75	85	78	67	73	56	65	62	72	62
Poultry and eggs.....do	91	79	73	68	76	116	116	80	70	104	123	145	114
Wool.....do	386	487	317	76	139	160	68	41	50	45	77	193	387
Crops.....do	101	100	96	152	174	108	71	53	46	57	50	63	71
Cotton.....do	46	19	61	235	267	154	78	37	34	35	22	23	26
Fruits.....do	78	81	80	90	113	79	85	82	78	93	95	92	81
Grains.....do	184	205	155	110	128	85	62	51	38	50	50	80	101
Vegetables.....do	49	63	46	87	86	67	61	77	78	107	89	106	112
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100	63.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0
Adjusted.....do	62.5	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0
Crops.....do	51.0	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0
Livestock and products.....do	74.5	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5
Dairy products.....do	77.0	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0
Meat animals.....do	73.5	80.0	82.0	87.0	83.5	78.0	79.0	79.0	77.5	84.0	75.0	83.5	76.0
Chickens and eggs.....do	75.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0
WORLD STOCKS													
Combined index (quantity) †.....1923-25=100		221	222	207	201	192	189	186	183	181	182	182	190
Cotton, adjusted.....do	245	287	281	241	217	202	201	202	204	201	205	211	223
Rubber, adjusted †.....do		316	303	300	294	284	255	268	258	248	241	239	227
Silk, adjusted.....do	98	184	168	172	179	172	164	144	120	111	101	84	88
Sugar, adjusted.....do		218	221	195	199	188	192	184	187	191	187	184	185
Tea, adjusted.....do		115	118	119	126	129	127	132	126	118	110	106	105
Tin, unadjusted.....do	115	102	104	105	105	102	105	111	126	127	129	119	115
Wheat, adjusted.....do		129	146	163	169	169	167	162	151	151	162	166	186

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100	84.9	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7
Clothing.....do	71.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0
Food.....do	78.1	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9
Fuel and light.....do	83.8	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4
Housing.....do	86.3	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0
Sundries.....do	96.9	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6
PRICES RECEIVED BY FARMERS ‡													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100	89	95	92	95	95	94	96	94	92	91	89	90	89
Chickens and eggs.....do	89	103	105	118	124	131	127	97	91	88	87	85	83
Cotton and cottonseed.....do	73	71	69	69	72	73	70	71	70	71	70	72	73
Dairy products.....do	96	101	102	104	107	109	112	109	107	100	95	92	94
Fruits.....do	80	79	78	75	70	71	73	76	78	81	82	85	93
Grains.....do	66	72	62	63	60	60	63	66	66	66	67	72	73
Meat animals.....do	107	123	115	117	111	109	112	116	116	114	112	107	107
Truck crops.....do	104	99	92	107	107	102	108	96	108	114	102	110	105
Miscellaneous.....do	89	87	99	98	107	95	108	109	92	83	86	83	81
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100				78.4			81.8			80.8			75.1
Bituminous.....do				83.0			89.3			89.4			85.2
Food.....do	76.5	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3
Fairchild's index:													
Combined index.....Dec. 31, 1930=100	89.3	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1
Apparel:													
Infants'.....do	95.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9
Men's.....do	88.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4
Women's.....do	88.9	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9
Home furnishings.....do	90.6	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6
Piece goods.....do	84.1	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100	75.4	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6
Economic classes:													
Finished products.....do	79.2	82.5	81.8	81.8	80.5	80.2	80.0	80.0	80.2	80.2	80.1	79.9	79.6
Raw materials.....do	67.8	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7
Semimanufactures.....do	74.4	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1
Farm products.....do	62.6	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4
Grains.....do	52.3	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2
Livestock and poultry.....do	69.7	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4
Foods.....do	67.5	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6
Dairy products.....do	64.6	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0
Fruits and vegetables.....do	62.0	56.4	57.3	53.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5
Meats.....do	75.3	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6	75.7
Commodities other than farm products and foods.....1926=100													
Building materials.....do	80.2	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2
Brick and tile.....do	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5	89.5
Cement.....do	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7	91.1
Lumber.....do	91.5	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5	91.5
	91.8	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7

† 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 Aug. 15, 1939: Total 88, chickens and eggs 90, cotton and cottonseed 71, dairy products 100, fruits 70, grains 64, meat animals 101, truck crops 101, miscellaneous 100.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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..	75.0	77.7	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7
Chemicals.....do.....	78.2	81.7	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2
Drugs and pharmaceuticals.....do.....	71.8	74.8	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9
Fertilizer materials.....do.....	67.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5
Fuel and lighting materials.....do.....	72.8	76.8	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0
Electricity.....do.....		84.7	81.6	81.8	81.8	81.8	82.7	82.9	82.8	80.3			
Gas.....do.....		91.0	88.1	88.7	87.1	84.6	81.6	82.2	81.8	82.2	84.1	86.0	88.9
Petroleum products.....do.....	52.2	56.8	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5
Hides and leather products.....do.....	92.5	91.5	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	90.9	91.6	92.3
Shoes.....do.....	100.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3
Hides and skins.....do.....	76.9	70.8	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	68.3	72.1	75.3
Leather.....do.....	84.1	82.5	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	82.8	83.1	83.8
House-furnishing goods.....do.....	85.6	86.4	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6
Furniture.....do.....	81.0	82.2	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0
Furnishings.....do.....	90.0	90.5	90.5	90.2	89.3	89.7	90.3	90.1	89.8	89.7	89.6	89.8	90.0
Metals and metal products.....do.....	93.2	95.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2
Iron and steel.....do.....	95.1	97.2	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2
Metals nonferrous.....do.....	73.3	71.8	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9
Plumbing and heating equipment.....do.....													
1926=100..	79.3	79.5	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3
Textile products.....do.....	67.6	66.1	65.9	65.8	66.2	66.2	65.8	65.9	66.1	66.6	66.9	67.5	67.3
Clothing.....do.....	81.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	81.6	81.7	81.7
Cotton goods.....do.....	65.1	65.1	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	63.4	63.3	64.1
Hosiery and underwear.....do.....	60.2	59.8	59.8	59.9	59.9	59.9	59.3	59.1	58.8	59.9	60.2	60.2	60.1
Silk and rayon.....do.....	40.2	29.9	29.2	29.5	30.9	30.3	30.8	32.1	34.7	36.1	37.8	40.7	39.1
Woolen and worsted goods.....do.....	75.4	75.9	76.3	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6
Miscellaneous.....do.....	73.4	72.7	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8
Automobile tires and tubes.....do.....	60.5	57.4	57.4	57.4	57.4	58.8	58.8	58.8	59.7	60.5	60.5	60.5	60.5
Paper and pulp.....do.....	79.9	82.8	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9
World prices, foodstuffs, and raw materials:													
Combined index.....1923-25=100..	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0
Cotton.....do.....	35.7	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4
Rubber.....do.....	38.7	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3
Silk.....do.....	37.0	25.3	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6	35.4
Sugar.....do.....	37.7	28.2	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4
Tea.....do.....	67.5	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8
Tin.....do.....	96.5	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	95.7	97.2
Wheat.....do.....	34.3	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	133.5	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	* 133.2
Retail food prices.....do.....	130.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1
Prices received by farmers.....do.....	165.3	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3
Cost of living.....do.....	119.8	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	p 73	65	69	79	78	85	77	70	63	69	76	75	* 73
Residential, unadjusted.....do.....	p 62	49	52	56	56	54	48	45	51	58	68	65	* 64
Total, adjusted.....do.....	p 67	59	66	78	82	95	96	86	73	69	67	63	63
Residential, adjusted.....do.....	p 61	49	53	56	57	56	57	55	58	55	58	55	58
F. W. Dodge Corporation (37 States):†													
Total projects.....number.....	21,806	17,648	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701
Total valuation.....thous. of dol.....	299,883	239,799	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316
Public ownership.....do.....	136,543	97,838	171,099	160,125	203,359	178,948	279,403	147,916	110,975	177,776	159,656	134,757	127,595
Private ownership.....do.....	163,340	141,961	142,042	140,775	154,339	122,731	110,036	103,757	109,220	122,885	170,374	173,730	160,721
Nonresidential buildings:													
Projects.....number.....	3,823	3,188	3,416	3,363	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052
Floor area.....thous. of sq. ft.....	17,691	11,579	14,744	15,599	23,223	21,515	25,503	14,331	12,783	17,944	16,563	12,700	15,418
Valuation.....thous. of dol.....	88,501	72,563	87,316	91,997	131,020	116,008	139,513	84,999	69,544	97,789	94,656	76,749	92,845
Residential buildings, all types:													
Projects.....number.....	16,287	12,757	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942
Floor area.....thous. of sq. ft.....	27,181	21,579	23,574	21,781	27,177	23,405	22,700	19,981	19,176	30,725	28,382	32,602	27,502
Valuation.....thous. of dol.....	109,330	87,978	99,732	99,574	112,673	95,253	91,539	80,163	70,020	125,225	114,405	133,818	111,896
Public utilities:													
Projects.....number.....	254	151	274	288	335	330	500	258	273	259	323	251	234
Valuation.....thous. of dol.....	23,092	13,431	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968
Public works:													
Projects.....number.....	1,442	1,552	1,592	1,675	1,828	1,342	1,619	817	725	944	1,172	1,274	1,473
Valuation.....thous. of dol.....	78,960	65,827	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607
Building permits issued in 1,790 cities:†													
Total buildings.....number.....	64,537	57,652	65,492	64,203	69,615	53,615	38,247	38,902	37,721	62,303	62,775	77,913	71,040
Total estimated cost.....thous. of dol.....	185,019	163,186	159,455	158,492	164,244	148,480	147,791	156,704	149,572	177,903	165,978	204,437	202,429
New residential:													
Buildings.....number.....	17,884	14,214	16,106	15,058	15,761	14,121	11,059	11,652	11,476	18,635	17,697	20,961	19,224
Estimated cost.....thous. of dol.....	96,114	90,722	88,117	85,079	78,394	74,053	62,767	70,768	85,719	94,374	87,441	119,600	99,775
New nonresidential:													
Buildings.....number.....	11,214	9,570	11,699	12,003	13,011	10,459	6,961	6,449	5,690	10,496	11,520	13,711	12,085
Estimated cost.....thous. of dol.....	59,794	45,309	43,313	47,180	56,310	51,060	63,115	61,399	37,730	52,886	44,830	51,162	70,974
Additions, alterations, and repairs:													
Buildings.....number.....	35,439	33,868	37,687	37,142	40,843	29,035	20,227	20,801	20,555	33,172	36,558	43,241	39,731
Estimated cost.....thous. of dol.....	29,111	27,155	28,025	26,233	29,540	22,767	21,909	24,537	26,123	30,643	33,706	33,674	31,680

* Revised.

† Preliminary.

† Revised series. Data on world prices revised beginning 1920; 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 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938						1939					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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	22,097	26,147	28,526	27,011	35,796	29,097	
1-family dwellings.....do.....	15,384	17,262	16,115	16,857	14,781	11,517	13,240	12,278	19,625	19,405	25,760	21,768	
2-family dwellings.....do.....	1,056	1,416	1,168	1,290	1,042	798	1,207	1,212	1,385	1,418	1,905	1,417	
Multifamily dwellings.....do.....	9,523	7,140	8,401	5,501	6,241	6,042	7,650	12,657	7,516	6,188	8,131	6,812	
Engineering construction:													
Contract awards (E. N. R.)‡.....thous. of dol.....	181,469	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	5,713	5,194	7,247	5,064	4,671	4,583	4,270	3,190	1,245	2,143	3,385	4,458	6,855
Roads.....do.....	3,820	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179	4,232
Streets and alleys.....do.....	1,893	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,701	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867
Federal funds.....thous. of dol.....	37,802	53,137	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024
Under construction:													
Mileage.....no. of miles.....	8,522	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570
Federal funds.....thous. of dol.....	124,975	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554
Estimated cost.....do.....	244,860	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772	238,637	240,218
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	11,504	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224	11,312
Estimated cost.....do.....	12,414	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583	12,191
Under construction:													
Federal funds.....do.....	40,336	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,990	38,817	40,654	43,771	42,299
Estimated cost.....do.....	42,052	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....				189			189			188			187
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	182	181	181	181	182	182	182	183	183	183	182	182	182
Atlanta.....do.....	168	168	167	167	169	169	169	169	169	169	168	168	168
New York.....do.....	193	191	191	191	192	192	192	192	192	192	193	193	193
San Francisco.....do.....	169	164	164	164	166	166	166	167	167	167	169	169	169
St. Louis.....do.....	185	184	184	184	184	184	184	185	185	185	185	185	185
Associated General Contractors (all types).....1913=100.....	188	188	188	188	188	188	188	188	188	188	188	188	187
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	94.8	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4
New York.....do.....	130.9	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6	130.6
San Francisco.....do.....	116.8	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0	116.9
St. Louis.....do.....	118.3	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	97.2	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6
New York.....do.....	133.8	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4
San Francisco.....do.....	121.2	120.9	120.9	121.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3	121.4	121.3
St. Louis.....do.....	119.6	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7
Brick and steel:													
Atlanta.....do.....	93.3	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6	95.7
New York.....do.....	130.2	128.1	128.9	129.0	128.9	129.3	129.4	129.4	129.2	129.4	129.5	129.8	129.9
San Francisco.....do.....	114.4	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7	115.3	114.7
St. Louis.....do.....	118.2	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5
Residences:													
Brick:													
Atlanta.....do.....	86.5	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8
New York.....do.....	123.6	121.1	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1
San Francisco.....do.....	104.7	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	106.6	104.7	104.7
St. Louis.....do.....	108.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3	110.0
Frame:													
Atlanta.....do.....	83.3	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7
New York.....do.....	122.1	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9	121.9
San Francisco.....do.....	98.7	97.5	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.....	105.4	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8
Engineering News Record (all types)§.....1913=100.....	234.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7	235.0
Federal Home Loan Bank Board.*													
Standard 6-room frame house:													
Combined index.....1936=100.....	105.3	106.8	106.4	106.4	106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4
Materials.....do.....	102.4	104.2	103.4	103.4	103.3	103.2	103.1	103.0	103.0	103.0	102.9	102.7	102.5
Labor.....do.....	111.3	112.0	112.3	112.4	112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5	111.3
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.....	52,603	60,419	67,878	68,344	64,627	58,250	51,058	42,218	41,224	63,486	64,895	73,701	82,322
Premium-paying mortgages (cumulative).....thous. of dol.....	1,658,306	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	1,607,147

* Revised.

§ Index as of August 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 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol..	85, 172	67, 639	74, 709	71, 647	72, 931	64, 070	63, 934	55, 567	58, 309	73, 378	83, 425	89, 123	94, 154
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	26, 865	19, 096	22, 575	21, 018	22, 099	18, 627	19, 152	16, 099	16, 027	21, 254	23, 727	26, 646	29, 919
Home purchase.....do.....	29, 638	21, 924	23, 833	25, 698	24, 677	21, 205	20, 826	17, 503	19, 118	24, 705	29, 903	31, 289	32, 228
Refinancing.....do.....	15, 353	13, 194	14, 701	12, 416	12, 913	12, 182	12, 805	11, 749	12, 551	14, 871	15, 384	15, 687	17, 123
Reconditioning.....do.....	5, 133	5, 397	5, 528	4, 791	5, 727	4, 821	4, 025	3, 389	3, 593	4, 211	4, 974	6, 069	5, 802
Loans for all other purposes.....do.....	8, 183	8, 028	8, 072	7, 724	7, 515	7, 235	7, 126	6, 827	7, 020	8, 337	9, 437	9, 432	9, 082
Loans classified according to type of association:													
Federal.....thous. of dol..	34, 055	23, 823	26, 858	25, 650	26, 534	24, 220	25, 019	20, 894	22, 298	29, 811	33, 400	36, 358	39, 094
State members.....do.....	34, 146	28, 973	29, 506	29, 255	30, 546	26, 115	26, 504	23, 071	24, 191	30, 124	32, 562	35, 426	36, 465
Nonmembers.....do.....	16, 971	14, 843	18, 345	16, 742	15, 851	13, 735	12, 411	11, 602	11, 820	13, 443	17, 463	17, 339	18, 595
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol..	1,157,536	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	1,136,289
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol..	161,537	191,889	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol..	2,067,844	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	2,080,512
Foreclosures:													
Nonfarm real estate.....1926=100..	158	161	169	169	153	165	159	154	154	173	164	186	168
Metropolitan communities.....do.....	152	153	161	157	142	155	151	145	138	157	141	165	161
Fire losses.....thous. of dol..	22,468	20,435	20,821	23,373	24,798	28,659	32,758	27,615	29,304	30,682	27,062	27,032	24,191

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100..	77.4	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	
Farm papers.....do.....	61.8	55.8	79.3	58.8	64.7	65.7	70.3	57.6	59.9	56.4	66.2	69.0	65.0
Magazines.....do.....	80.0	74.7	74.5	73.5	73.6	82.0	78.8	78.4	80.4	80.6	80.3	82.0	82.0
Newspapers.....do.....	74.0	72.5	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8
Outdoor.....do.....	74.7	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	76.6
Radio.....do.....	261.0	274.7	260.0	242.3	257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	
Radio advertising:													
Cost of facilities, total.....thous. of dol..	5,812	4,493	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471
Automobiles and accessories.....do.....	496	374	352	447	626	600	647	617	747	657	745	640	640
Clothing.....do.....	32	33	37	30	18	18	10	25	33	50	25	66	37
Electric household equipment.....do.....	0	10	0	0	0	0	0	0	0	0	0	0	0
Financial.....do.....	97	22	27	21	19	26	21	41	53	64	54	74	129
Foods, food beverages, confections.....do.....	1,668	1,434	1,380	1,543	2,103	2,157	2,318	2,194	2,501	2,501	2,241	2,277	2,101
House furnishings, etc.....do.....	23	0	0	0	48	39	39	49	39	38	39	65	18
Soap, cleansers, etc.....do.....	771	580	624	611	626	674	653	714	691	818	746	857	792
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	1,000	616	672	655	853	861	853	836	796	885	870	921	887
Toilet goods, medical supplies.....do.....	1,583	1,236	1,242	1,308	1,851	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718
All other.....do.....	141	188	195	166	365	349	273	348	285	231	264	186	148
Magazine advertising:													
Cost, total.....do.....	10,131	8,411	7,380	9,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279
Automobiles and accessories.....do.....	1,635	1,268	888	769	1,630	2,142	1,295	1,186	1,475	2,153	2,997	2,854	2,216
Clothing.....do.....	246	257	341	822	1,022	689	531	272	495	829	1,020	921	715
Electric household equipment.....do.....	170	98	19	136	342	312	470	67	195	395	808	757	603
Financial.....do.....	337	311	266	341	444	426	299	320	376	431	508	435	486
Foods, food beverages, confections.....do.....	2,072	1,654	1,353	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893
House furnishings, etc.....do.....	266	217	130	599	862	679	509	194	377	636	1,025	1,035	759
Soap, cleansers, etc.....do.....	311	284	275	355	398	363	234	211	500	421	468	471	454
Office furnishings, supplies.....do.....	64	41	116	228	223	225	266	122	148	220	203	233	100
Smoking materials.....do.....	622	651	705	734	889	829	755	654	591	748	684	692	636
Toilet goods, medical supplies.....do.....	1,901	1,540	1,344	1,642	2,261	2,210	1,815	1,266	2,183	2,537	2,508	2,249	2,187
All other.....do.....	2,507	2,090	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231
Lineage, total.....thous. of lines..	1,625	1,602	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,715	2,715	2,356	1,796
Newspaper advertising:													
Lineage, total (52 cities).....do.....	85,407	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086
Classified.....do.....	20,570	20,301	20,808	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785
Display, total.....do.....	64,838	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,335	89,685	83,301
Automotive.....do.....	3,496	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345
Financial.....do.....	2,120	1,869	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663
General.....do.....	13,999	13,028	12,175	15,888	18,411	18,749	14,023	12,771	14,024	17,414	17,655	18,538	17,408
Retail.....do.....	45,222	45,424	49,295	63,031	66,073	66,500	78,540	50,343	49,448	65,792	62,520	63,456	58,886

GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total.....	68.2	68.4	69.3	69.9	70.9	69.5	70.8	70.4	70.4	70.2	70.4	70.8	
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NEW INCORPORATIONS

Business incorporations (4 States).....number.....	1,724	1,774	1,818	1,614	1,723	1,793	1,943	2,210	1,821	2,226	1,874	2,190	1,712
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POSTAL BUSINESS

Air mail:													
Pound-mile performance.....millions.....	1,199	1,273	1,235	1,290	1,252	1,431	1,244	1,221	1,447	1,356	1,435	-----	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	3,907	3,720	3,842	3,775	4,170	4,067	4,654	4,234	4,140	4,662	4,171	4,248	4,170
Value.....thous. of dol..	36,858	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891	38,119	39,229	38,165

* 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands.....	12, 142	11, 975	12, 543	12, 846	13, 989	14, 028	15, 793	12, 939	12, 371	15, 307	13, 164	13, 724	13, 918
Value..... thous. of dol.....	91, 709	92, 785	98, 006	99, 470	107, 933	106, 097	113, 841	94, 176	88, 734	109, 980	95, 899	99, 757	101, 345
Foreign, issued—value..... do.....		2, 151	2, 037	2, 606	1, 985	2, 280	7, 717	2, 142	2, 027	3, 170	2, 079	2, 066	-----
Receipts, postal:													
50 selected cities..... do.....	25, 464	24, 602	26, 609	29, 517	30, 850	31, 426	42, 470	28, 537	27, 710	33, 478	29, 830	30, 922	20, 791
50 industrial cities..... do.....	3, 271	3, 304	3, 446	3, 472	3, 728	3, 568	5, 154	3, 667	3, 493	3, 979	3, 618	3, 687	3, 687
RETAIL TRADE*													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100.....	87.7	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2
Adjusted..... do.....	81.0	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	112.0	108.0	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0
Apparel chains..... do.....	129.0	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	97.7	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8
Adjusted..... do.....	99.6	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	101.4	99.3
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	90.5	88.0	85.2	94.1	98.2	102.2	103.6	73.6	79.7	85.0	97.6	96.3	95.8
Adjusted..... do.....	101.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....	2, 502	2, 366	2, 315	2, 513	2, 833	2, 819	5, 952	1, 998	1, 959	2, 442	2, 869	2, 733	2, 712
Stores operated..... number.....	132	133	133	132	132	133	133	133	132	133	133	133	132
S. S. Kresge Co.:													
Sales..... thous. of dol.....	10, 369	10, 004	10, 179	11, 125	12, 353	11, 972	24, 114	8, 801	9, 058	10, 606	11, 940	11, 401	11, 293
Stores operated..... number.....	685	681	682	685	685	686	687	680	681	683	683	682	683
S. H. Kress & Co.:													
Sales..... thous. of dol.....	6, 225	5, 822	6, 336	6, 179	6, 827	6, 613	14, 429	5, 055	5, 163	5, 969	6, 315	6, 818	6, 406
Stores operated..... number.....	240	239	238	238	238	238	238	238	238	238	239	239	239
McCormick Stores Corp.:													
Sales..... thous. of dol.....	3, 158	2, 946	2, 960	2, 955	3, 294	3, 186	7, 003	2, 535	2, 738	3, 196	3, 648	3, 300	3, 420
Stores operated..... number.....	201	200	200	200	200	200	200	202	202	202	202	202	202
G. C. Murphy Co.:													
Sales..... thous. of dol.....	3, 564	3, 301	3, 087	3, 308	3, 811	3, 594	7, 223	2, 686	2, 752	3, 205	3, 848	3, 741	3, 758
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, 340	22, 733	22, 566	23, 491	26, 774	25, 295	50, 379	19, 653	20, 686	23, 104	25, 919	24, 725	24, 662
Stores operated..... number.....	2, 015	2, 010	2, 011	2, 013	2, 017	2, 018	2, 017	2, 014	2, 011	2, 012	2, 008	2, 005	2, 013
Restaurant chains (3 chains):													
Sales..... thous. of dol.....	(1)	3, 017	3, 193	3, 269	3, 460	3, 275	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated..... number.....	(1)	343	338	340	337	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.....	7, 298	6, 969	6, 834	7, 653	8, 970	8, 635	17, 996	5, 531	5, 748	7, 164	8, 376	8, 496	8, 386
Stores operated..... number.....	493	484	484	484	487	489	491	489	489	489	489	491	493
J. C. Penney Co.:													
Sales..... thous. of dol.....	19, 502	18, 262	19, 068	22, 381	26, 820	27, 196	38, 928	16, 523	14, 613	18, 736	21, 284	22, 233	22, 235
Stores operated..... number.....	1, 544	1, 530	1, 533	1, 537	1, 538	1, 539	1, 539	1, 539	1, 540	1, 542	1, 541	1, 545	1, 543
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	14.9	15.9	15.8	17.0	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.7
Open accounts..... do.....	43.5	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	46.8
Sales, total U. S., unadjusted..... 1923-25=100.....	60	58	65	91	92	99	156	69	82	88	87	83	83
Atlanta..... do.....	88	79	100	120	126	126	203	91	101	116	119	118	108
Boston..... do.....	49	46	55	73	86	86	138	64	54	68	75	75	76
Chicago..... do.....	61	59	72	96	91	96	157	69	67	92	89	89	89
Cleveland..... do.....	63	59	65	89	87	93	152	67	71	82	92	89	82
Dallas..... do.....	72	83	117	113	118	182	87	89	99	104	105	90	90
Kansas City..... 1925=100.....	61	74	88	92	89	151	67	64	87	82	86	74	74
Minneapolis..... 1929-31=100.....	69	68	81	107	109	96	147	75	63	97	86	85	87
New York..... 1923-25=100.....	63	62	64	94	98	106	164	68	71	80	86	85	87
Philadelphia..... do.....	46	44	48	67	75	82	127	49	52	65	67	70	65
Richmond..... do.....	73	81	110	127	118	209	77	75	105	102	115	105	105
St. Louis..... do.....	58	63	93	92	95	143	69	68	82	89	95	92	88
San Francisco..... do.....	81	78	92	89	97	108	170	81	83	88	85	85	86
Sales, total U. S., adjusted..... do.....	86	83	83	86	84	89	89	88	87	125	115	116	119
Atlanta..... do.....	126	113	128	127	106	111	119	115	115	98	86	88	91
Chicago..... do.....	86	83	87	93	82	88	94	86	84	92	84	84	85
Cleveland..... do.....	83	78	78	86	82	88	93	88	87	105	104	105	101
Dallas..... do.....	103	108	105	100	105	105	114	105	105	96	95	94	95
Minneapolis..... 1929-31=100.....	97	95	93	98	92	96	97	91	86	91	89	88	90
New York..... 1923-25=100.....	89	83	86	90	85	89	92	86	86	70	68	71	66
Philadelphia..... do.....	67	65	62	68	65	68	70	68	68	79	88	86	82
St. Louis..... do.....	85	83	87	81	82	87	87	87	88	99	98	97	97
San Francisco..... do.....	98	95	97	86	93	103	100	99	99	99	98	97	97
Installment sales, New England dept. stores													
percent of total sales.....	9.4	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	7.7
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	60	61	65	70	74	78	62	60	65	69	69	68	64
Adjusted..... do.....	67	67	67	67	67	67	66	67	68	68	66	66	67
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....		65, 392	72, 783	87, 722	100, 012	93, 510	125, 706	58, 320	59, 865	85, 497	92, 831	101, 936	98, 070
Montgomery Ward & Co..... do.....	33, 452	29, 075	32, 849	38, 556	46, 667	42, 295	57, 085	24, 769	24, 964	35, 730	41, 595	42, 323	41, 302
Sears, Roebuck & Co..... do.....		36, 316	39, 934	49, 167	53, 345	51, 215	68, 622	33, 551	34, 901	49, 768	51, 236	59, 613	56, 768

* Revised.

* Preliminary.

† Discontinued pending receipt of revised data from one cooperator.

• 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 of the Census 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 on p. 24 of the August 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted 1929-31=100.....	91.1	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0
Middle West.....do.....	81.8	77.7	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9
East.....do.....	88.3	82.2	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8
South.....do.....	103.8	92.9	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3
Far West.....do.....	115.2	105.8	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3
Total U. S., adjusted†.....do.....	124.8	116.2	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7
Middle West†.....do.....	110.9	105.3	109.1	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4
East†.....do.....	124.1	115.5	119.2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8
South†.....do.....	152.8	136.8	144.3	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8
Far West†.....do.....	140.5	129.0	136.4	121.0	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor) 1923-25=100.....	90.5	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	91.4	91.1	90.1	90.6
Durable goods.....do.....	82.1	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	83.5	84.1	83.3	83.9
Iron and steel and their products, not incl. machinery.....do.....	86.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	88.3	88.3	87.3	87.5
Blast furnaces, steel works, and rolling mills.....do.....	92.0	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	92.2	92.3	91.3	92.3
Hardware.....do.....	66.9	56.5	60.6	66.9	79.5	84.4	86.3	84.7	83.2	83.0	80.7	76.1	68.5
Structural and ornamental metalwork.....do.....	69.3	59.1	59.8	60.5	61.1	60.7	61.9	61.7	64.0	66.2	66.9	67.2	67.8
Tin cans and other tinware.....do.....	96.0	91.4	99.5	97.6	86.2	84.6	81.9	82.8	83.7	85.5	88.2	89.1	93.0
Lumber and allied products.....do.....	67.3	60.7	64.0	65.8	65.7	65.2	64.1	61.9	62.6	62.6	64.3	65.3	66.8
Furniture.....do.....	80.0	71.2	76.0	79.0	79.7	79.5	79.8	76.3	78.8	78.9	77.9	77.0	78.7
Lumber, sawmills.....do.....	54.7	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	49.1	51.8	53.7	54.4
Machinery, not incl. transportation equipment.....do.....	95.6	82.9	84.1	85.5	87.2	89.5	91.8	91.4	93.4	94.7	95.1	94.9	95.6
Agricultural implements (including tractors).....do.....	108.1	100.6	99.8	90.3	93.7	96.6	105.5	111.4	121.5	124.8	123.8	117.5	113.6
Electrical machinery, apparatus, and supplies.....do.....	86.0	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	85.2	86.1	85.9	85.8
Engines, turbines, water wheels, and windmills.....do.....	96.6	82.1	82.6	83.1	83.4	83.5	87.1	90.6	93.8	96.3	98.0	99.6	99.6
Foundry and machine-shop products.....do.....	85.1	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	84.1	84.5	84.6	85.1
Radios and phonographs.....do.....	117.0	81.6	88.9	93.5	108.0	118.8	118.0	108.4	102.5	98.9	94.6	96.4	108.5
Metals, nonferrous, and products.....do.....	91.6	79.1	83.0	87.9	92.2	95.4	95.0	92.2	93.6	94.3	93.5	92.4	91.6
Brass, bronze, and copper products.....do.....	98.0	86.1	89.0	92.7	96.4	100.5	100.2	98.3	98.8	99.2	98.4	99.1	98.7
Stone, clay, and glass products.....do.....	73.6	64.6	66.3	67.8	70.1	71.6	70.5	66.4	66.6	69.6	72.7	72.5	74.4
Brick, tile, and terra cotta.....do.....	57.3	48.8	49.9	51.2	52.0	52.4	51.3	48.9	48.1	49.7	53.6	53.6	57.1
Glass.....do.....	90.0	74.7	78.7	82.1	87.5	92.1	93.0	89.6	89.5	90.6	91.9	91.5	93.0
Transportation equipment.....do.....	78.4	55.5	51.0	63.7	79.4	91.6	96.1	95.8	95.9	95.7	95.2	90.3	89.9
Automobiles.....do.....	75.6	53.1	48.0	64.9	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6
Nondurable goods.....do.....	98.5	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98.9	97.8	96.7	97.0
Chemicals and petroleum refining.....do.....	109.6	105.0	108.1	113.0	113.4	113.0	112.7	112.0	112.1	114.5	114.8	111.5	109.2
Chemicals.....do.....	115.0	107.8	110.3	112.5	114.8	117.2	116.9	115.5	116.1	116.5	115.0	114.5	114.5
Paints and varnishes.....do.....	117.1	110.8	110.6	112.5	112.9	112.4	112.4	111.8	112.5	114.9	117.6	118.4	119.3
Petroleum refining.....do.....	120.9	121.8	121.9	121.0	119.5	118.9	118.1	117.1	116.4	116.3	116.1	117.0	119.4
Rayon and allied products.....do.....	313.7	270.5	293.9	315.2	314.4	312.8	311.3	313.2	319.1	316.9	315.4	308.5	303.6
Food and kindred products.....do.....	129.5	128.6	138.3	142.7	128.8	123.4	120.1	113.7	111.0	112.0	114.0	116.8	122.8
Baking.....do.....	147.0	145.0	144.5	145.6	144.3	144.6	143.5	140.3	141.5	142.1	142.0	145.4	146.7
Slaughtering and meat packing.....do.....	99.0	94.7	94.2	95.5	97.4	100.4	102.4	99.8	94.6	92.5	91.8	95.4	97.8
Leather and its manufactures.....do.....	93.2	89.3	92.7	92.3	89.6	84.8	88.6	92.9	96.7	97.6	94.0	87.0	88.1
Boots and shoes.....do.....	93.5	91.4	94.6	93.8	89.9	83.7	87.6	92.7	97.2	98.5	94.5	86.4	87.4
Paper and printing.....do.....	105.5	101.5	102.7	104.3	105.5	107.0	108.0	105.7	105.9	105.9	105.9	106.0	104.7
Paper and pulp.....do.....	106.2	101.6	102.8	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1
Rubber products.....do.....	78.7	68.7	72.5	75.9	77.7	82.4	83.6	81.1	81.5	82.8	82.1	81.2	80.2
Rubber tires and inner tubes.....do.....	67.3	60.7	60.6	61.9	63.5	66.1	67.2	67.1	66.1	67.2	67.2	67.2	66.7
Textiles and their products.....do.....	94.9	86.6	95.1	97.9	97.5	96.9	98.6	97.5	101.2	101.4	98.6	96.1	94.9
Fabrics.....do.....	89.0	80.4	85.1	86.6	87.2	89.5	91.8	90.8	92.1	91.2	88.8	88.3	87.8
Wearing apparel.....do.....	106.6	98.9	116.3	122.1	119.6	112.0	112.2	111.0	120.1	123.0	119.0	112.2	109.3
Tobacco manufactures.....do.....	64.0	61.5	64.3	66.3	66.3	66.9	65.2	59.2	62.4	59.5	61.7	62.8	63.8
Factory, adjusted (Federal Reserve)†.....do.....	91.7	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	90.8	90.4	91.4
Durable goods.....do.....	82.6	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2	82.2	83.2
Iron and steel and their products, not incl. machinery.....do.....	87.6	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.7	87.6	86.7	87.4
Blast furnaces, steel works, and rolling mills.....do.....	93	83	84	85	86	90	92	92	91	91	91	91	93
Hardware.....do.....	68	57	62	67	79	84	86	85	83	82	80	76	69
Structural and ornamental metalwork.....do.....	68	58	58	58	60	60	63	63	67	68	68	68	67
Tin cans and other tinware.....do.....	91	86	90	89	84	87	88	89	90	91	91	90	91
Lumber and allied products.....do.....	66.7	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.7	64.6	65.2	65.9
Furniture.....do.....	82	73	75	76	75	76	79	79	80	80	81	80	81
Lumber, sawmills.....do.....	53	49	50	51	51	53	53	54	53	50	51	53	53
Machinery, not incl. transportation equipment.....do.....	96.0	83.3	84.7	85.2	86.8	89.1	91.6	92.1	93.9	94.9	94.9	94.4	95.4
Agricultural implements (including tractors).....do.....	110	103	106	96	99	99	105	109	118	118	116	114	112
Electrical machinery, apparatus, and supplies.....do.....	86	73	74	77	80	83	84	83	84	85	86	85	86
Engines, turbines, water wheels, and windmills.....do.....	95	81	83	83	86	88	88	93	92	92	92	93	96
Foundry and machine-shop products.....do.....	86	76	77	78	78	79	82	82	83	84	84	84	85
Radios and phonographs.....do.....	118	82	82	81	89	106	111	114	116	118	113	110	111
Metals, nonferrous, and products.....do.....	94.9	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9	93.7	93.2	93.3
Brass, bronze, and copper products.....do.....	99	87	93	93	95	101	100	99	99	98	97	98	99
Stone, clay, and glass products.....do.....	72.3	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	72.2	69.7	71.6
Brick, tile, and terra cotta.....do.....	54	46	46	48	49	52	53	57	55	54	54	51	53
Glass.....do.....	92	76	79	82	87	92	93	94	90	89	91	90	92
Transportation equipment.....do.....	80.3	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.0	90.4	90.3	86.3	88.0
Automobiles.....do.....	78	55	55	79	89	99	104	102	98	97	96	89	89

† Revised.

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17 of the August 1939 issue. Data on factory employment, unadjusted (U. S. Department of Labor), revised beginning 1933; see table 76, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods.....1923-35=100..	100.3	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.0	98.2	99.2
Chemicals and petroleum refining.....do.....	112.4	108.3	111.0	111.4	111.2	111.8	112.3	112.4	111.7	112.0	112.9	113.1	112.2
Chemicals.....do.....	113	106	110	111	113	117	117	117	118	118	115	115	115
Paints and varnishes.....do.....	117	110	113	114	113	114	114	115	114	115	116	114	115
Petroleum refining.....do.....	120	121	121	120	119	118	118	118	118	117	117	118	119
Rayon and allied products.....do.....	315	272	292	312	313	310	310	310	314	312	322	315	313
Food and kindred products.....do.....	123.8	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.3	122.5	122.3	123.7	124.6
Baking.....do.....	146	144	144	143	142	143	144	143	144	144	143	145	146
Slaughtering and meat packing.....do.....	99	95	95	96	97	99	99	96	95	94	95	97	98
Leather and its manufactures.....do.....	92.3	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.9	93.2	91.7	88.1	90.9
Boots and shoes.....do.....	92	90	91	92	91	92	92	93	93	93	92	88	91
Paper and printing.....do.....	107.1	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3	106.3	105.9
Paper and pulp.....do.....	106	102	103	104	105	106	106	106	106	106	106	107	106
Rubber products.....do.....	79.8	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.3	82.3	81.4	81.2	81.1
Rubber tires and inner tubes.....do.....	67	61	61	62	64	66	67	67	66	67	67	67	67
Textiles and their products.....do.....	100.7	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7	96.4	96.4	98.0
Fabrics.....do.....	92.4	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.2	88.3	89.0	90.1
Wearing apparel.....do.....	117.8	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.6	115.5	112.8	111.7	114.0
Tobacco manufactures.....do.....	64.4	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	63.2	63.7	64.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100..	92.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7
Chicago.....1925-27=100..	70.9	64.7	65.4	67.2	68.7	69.6	70.6	69.7	70.4	70.6	69.8	70.0	70.5
Cleveland.....1923-25=100..	80.3	70.0	74.0	76.9	79.4	80.6	82.3	81.8	81.8	82.3	82.2	81.8	81.4
Detroit.....do.....	59.5	47.8	56.8	72.1	88.0	97.6	102.9	100.8	99.3	97.7	96.0	62.4	86.7
Milwaukee.....1925-27=100..	92.2	85.3	85.9	84.4	85.4	89.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3
New York.....do.....	83.1	73.1	81.7	87.7	88.3	86.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6
Philadelphia.....1923-25=100..	91.7	80.7	82.9	84.4	86.1	88.1	90.9	89.6	91.5	91.0	90.8	90.0	91.0
Pittsburgh.....do.....	67.4	59.8	60.8	62.1	64.4	65.9	66.4	65.3	66.0	66.7	67.2	65.8	67.6
Wilmington.....do.....	86.7	76.4	77.6	78.8	81.0	82.2	86.9	87.7	89.3	90.6	92.1	91.6	88.4
State:													
Delaware.....do.....	94.2	86.6	99.5	94.2	87.7	87.8	91.9	92.7	94.3	95.2	97.0	96.7	93.7
Illinois.....1925-27=100..	78.3	70.0	72.0	73.7	74.4	75.3	76.1	75.2	76.8	77.8	77.6	77.6	78.1
Iowa.....1923-25=100..	129.2	123.9	125.1	126.9	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.9	133.2
Maryland.....1929-31=100..	96.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	92.4	94.5	95.5	95.8	95.8
Massachusetts.....1925-27=100..	73.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	74.6	74.8	73.1	71.6	71.2
New Jersey.....1923-25=100..	78.1	72.5	74.7	75.7	75.2	76.9	77.7	76.7	77.6	77.9	77.5	78.0	78.9
New York.....1925-27=100..	80.6	72.3	76.5	80.3	80.8	80.3	81.3	80.0	81.9	82.7	82.0	80.4	80.9
Ohio.....1926=100..	87.0	75.4	77.6	80.8	82.3	84.9	86.4	84.9	86.0	87.1	86.6	85.2	85.5
Pennsylvania.....1923-25=100..	76.8	69.2	71.7	73.4	74.4	75.4	76.2	74.6	76.3	76.5	76.2	75.0	75.7
Wisconsin.....1925-27=100..	88.8	91.3	86.0	83.1	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5	86.8
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	44.7	44.6	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2
Bituminous coal.....do.....	80.3	78.5	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	79.1
Metalliferous.....do.....	59.1	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.2
Petroleum, crude, producing.....do.....	67.5	72.3	72.4	71.5	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0
Quarrying and nonmetallic.....do.....	47.4	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.4
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	93.5	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.2
Electric railroads, etc.....do.....	70.0	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9
Telephone and telegraph.....do.....	76.4	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1	75.5	76.1
Services:													
Dyeing and cleaning.....do.....	106.6	108.6	105.0	107.8	106.8	102.5	97.9	94.2	92.1	95.4	102.2	107.0	109.9
Laundries.....do.....	99.8	97.8	97.5	96.5	94.4	93.7	93.4	93.3	92.8	92.9	93.5	95.5	98.7
Year-round hotels.....do.....	90.4	90.7	90.4	91.8	92.9	92.5	92.0	91.8	92.6	92.7	93.2	93.9	93.2
Trade:													
Retail, total.....do.....	83.4	81.1	80.0	84.7	85.9	86.9	88.1	82.2	81.5	83.8	85.5	85.7	86.2
General merchandising.....do.....	91.6	87.9	86.4	97.0	99.4	104.5	144.1	90.7	88.8	93.2	96.9	96.8	97.2
Other than general merchandising.....do.....	81.2	79.3	78.3	81.5	82.3	82.3	86.0	80.0	79.6	81.3	82.5	82.8	83.3
Wholesale.....do.....	88.1	86.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100..	51.0	36.5	36.1	35.8	34.7	35.2	32.0	28.7	28.6	32.4	35.0	43.0	43.6
Federal and State highway employment:													
Total.....number.....	264,502	322,508	323,650	337,638	350,090	341,832	266,629	201,307	176,079	169,155	187,533	220,923	252,316
Construction (Federal and State).....do.....	138,345	153,602	153,509	164,444	164,696	138,512	103,491	73,116	58,815	58,622	78,394	104,804	130,743
Maintenance (State).....do.....	126,157	168,906	170,141	173,194	185,394	203,320	163,138	128,191	117,264	110,533	109,129	116,119	121,573
Federal civilian employees:													
United States.....do.....	864,827	872,347	872,644	873,853	869,389	919,161	864,342	875,541	879,504	885,766	903,112	925,260	
District of Columbia.....do.....	116,231	117,054	118,172	118,455	119,107	120,852	120,229	120,445	120,873	122,003	122,792	123,505	
Railway employees (class I steam railways):													
Total.....thousands.....	945	955	979	992	977	961	948	958	966	967	974	1,010	
Index:													
Unadjusted.....1923-25=100..	56.1	52.1	52.6	53.9	54.7	53.8	52.8	52.2	52.7	53.1	53.2	53.6	55.6
Adjusted.....do.....	54.7	50.8	51.3	52.9	53.2	53.4	54.2	54.8	54.6	53.6	53.6	53.0	54.4
Trade-union members employed:													
All trades.....percent of total.....	88	82	83	84	85	84	85	84	85	86	87	88	89
Building.....do.....	76	65	64	68	68	68	67	65	66	68	71	75	78
Metal.....do.....	84	75	75	73	74	76	78	79	82	82	83	84	84
Printing.....do.....	90	87	87	88	88	88	88	88	87	88	90	90	90
All other.....do.....	91	86	88	88	89	89	89	89	90	91	91	91	92
On full time (all trades).....do.....	70	62	63	65	66	64	65	65	66	67	69	70	70
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries).....hours.....	37.2	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5	37.2
U. S. Department of Labor (87 industries)†.....hours.....		34.7	36.3	36.9	37.4	36.5	37.1	36.3	36.9	37.1	36.4	36.7	37.2

* 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, unadjusted (Federal Reserve) revised, see footnote marked with a "†" on p. 25. For average weekly hours per worker in factories, see note marked with a "†" on p. 29.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938						1939					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	p 210	208	262	222	256	207	177	r 172	r 180	r 192	r 209	r 207	p 210
In progress during month.....do.....	p 345	387	434	384	406	372	310	r 292	r 305	r 312	r 342	r 345	p 338
Workers involved in strikes:													
Beginning in month.....thousands.....	p 165	50	48	96	53	43	38	r 67	r 41	r 390	r 91	p 50	
In progress during month.....do.....	p 200	86	81	133	113	75	62	r 86	r 62	r 418	r 450	p 110	
Man-days idle during month.....do.....	p 1,000	776	831	990	842	558	513	512	r 540	r 591	r 4,861	r 3,473	p 925
Employment Service, United States:													
Applications:													
Active file.....do.....	6,101	8,088	8,119	7,966	7,743	7,529	7,216	7,434	7,080	6,749	6,545	6,382	r 6,283
New.....do.....	494	705	623	523	565	503	477	644	483	500	478	516	570
Placements, total.....do.....	286	228	271	281	292	251	230	199	181	254	270	333	344
Private.....do.....	213	156	190	203	208	178	161	130	126	185	195	242	251
Ratio of private placements to active file percent.....	3.5	1.9	2.3	2.5	2.7	2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rate per 100 employees.....	4.19	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92
Separation rate:													
Total.....do.....	2.72	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31
Discharge.....do.....	.12	.09	.10	.12	.12	.10	.09	.10	.13	.13	.10	.13	.12
Lay-off.....do.....	1.91	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46
Quit.....do.....	.69	.59	.65	.82	.78	.60	.58	.85	.64	.82	.76	.68	.73
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	83.8	70.6	76.9	81.0	83.8	84.1	86.5	83.4	85.4	86.9	84.9	84.4	r 85.9
Durable goods.....do.....	76.4	58.6	63.7	68.7	75.2	78.3	80.4	76.6	78.4	80.1	80.2	79.5	r 81.4
Iron and steel and their products, not incl. machinery.....1923-25=100.....	77.2	57.4	65.3	68.6	74.9	79.1	80.8	77.7	79.8	81.6	80.1	r 78.4	80.7
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	79.7	56.8	65.3	67.6	73.9	81.9	83.2	82.1	83.4	84.8	82.8	r 79.9	r 83.4
Hardware.....do.....	69.6	48.3	57.6	65.7	86.3	93.2	90.1	81.8	78.9	81.9	76.7	75.1	r 71.4
Structural and ornamental metalwork.....1923-25=100.....	60.8	48.8	51.2	49.7	50.5	50.1	53.2	51.8	54.6	57.6	59.5	59.1	r 60.6
Tin cans and other tinware.....do.....	105.0	94.4	107.0	103.0	89.2	87.5	87.9	86.6	85.8	92.6	94.0	90.8	r 102.4
Lumber and allied products.....do.....	56.7	48.7	58.1	60.0	60.0	56.2	56.1	52.0	53.0	53.9	55.7	58.2	r 60.4
Furniture.....do.....	64.7	51.3	62.5	68.1	68.4	64.9	67.8	60.3	66.0	66.1	63.5	63.1	r 64.9
Lumber, sawmills.....do.....	46.7	41.6	50.2	50.6	50.4	46.4	44.9	42.4	41.1	42.4	46.3	50.3	r 51.9
Machinery, not incl. transportation equipment.....1923-25=100.....	94.6	72.7	76.1	78.6	81.9	83.9	89.4	87.4	91.7	94.2	93.7	94.9	r 96.4
Agricultural implements (including tractors).....1923-25=100.....	114.6	98.6	95.6	87.1	92.4	95.0	114.4	112.7	131.9	136.7	134.9	126.0	r 118.9
Electrical machinery, apparatus, and supplies.....1923-25=100.....	87.2	64.1	67.7	73.0	78.0	80.4	82.7	80.6	83.5	86.5	85.7	87.0	r 88.0
Engines, turbines, water wheels, windmills.....1923-25=100.....	112.4	85.9	89.9	90.0	90.4	91.6	98.0	98.4	106.9	112.1	115.1	117.2	r 117.5
Foundry and machine-shop products.....1923-25=100.....	79.9	63.7	67.2	68.1	69.4	70.6	75.9	74.8	78.0	79.5	78.8	80.4	r 82.4
Radio and phonographs.....do.....	101.8	72.4	75.5	83.5	97.9	106.9	107.6	96.8	87.7	85.1	80.8	84.1	r 95.2
Metals, nonferrous, and products.....do.....	84.9	67.0	74.1	81.4	88.5	90.2	90.3	84.6	88.3	89.2	86.0	86.8	r 86.7
Brass, bronze, and copper products.....do.....	98.6	77.9	83.4	89.1	96.2	99.8	98.9	93.0	96.4	98.6	95.9	99.4	r 99.0
Stone, clay, and glass products.....do.....	62.5	53.1	56.5	58.3	63.0	63.8	63.5	56.8	58.0	61.7	63.0	64.1	r 66.9
Brick, tile, and terra cotta.....do.....	43.3	35.4	37.2	38.6	40.6	39.0	39.4	36.7	35.6	37.2	39.6	40.4	r 46.2
Glass.....do.....	87.0	69.1	78.6	82.6	92.9	98.6	99.4	92.0	93.3	95.3	89.4	91.7	r 96.0
Transportation equipment.....do.....	75.0	51.0	49.9	64.7	83.8	95.9	97.9	93.5	91.8	92.0	94.4	87.6	r 89.2
Automobiles.....do.....	70.8	47.4	47.0	66.3	91.3	107.6	107.4	101.3	97.3	97.0	99.5	88.0	r 88.6
Non-durable goods.....do.....	92.1	84.1	91.7	94.9	93.4	90.6	93.4	91.0	93.1	94.6	90.2	89.9	r 91.0
Chemicals and petroleum, refining.....do.....	118.6	111.1	116.9	118.9	120.1	119.1	120.1	119.8	119.9	121.7	120.4	120.4	r 119.8
Chemicals.....do.....	128.1	114.5	121.0	121.4	128.1	128.1	129.8	127.9	129.6	130.9	127.9	128.9	r 129.1
Paints and varnishes.....do.....	121.4	111.0	111.2	114.5	116.3	113.8	115.4	113.1	115.7	120.4	123.2	127.3	r 126.4
Petroleum refining.....do.....	131.2	135.3	138.1	134.6	132.8	133.6	134.1	134.5	132.4	131.5	128.5	132.1	r 134.4
Rayon and allied products.....do.....	311.3	249.5	289.0	308.2	302.6	302.7	302.4	309.5	314.4	313.4	304.4	298.3	r 301.8
Food and kindred products.....do.....	130.0	128.5	131.1	136.7	127.0	122.4	120.9	115.3	112.1	113.8	113.9	120.9	r 125.6
Baking.....do.....	145.9	142.8	139.8	143.5	139.5	139.7	138.2	136.1	136.6	138.0	135.7	143.4	r 145.1
Slaughtering and meat packing.....do.....	112.3	107.9	104.8	108.7	110.0	110.0	112.5	111.1	101.3	100.6	99.5	107.7	r 109.8
Leather and its manufactures.....do.....	76.8	69.4	70.0	74.0	69.6	62.4	70.0	77.5	83.3	83.2	74.5	64.2	r 69.3
Boots and shoes.....do.....	73.1	67.0	75.1	70.9	64.5	54.4	63.3	72.6	79.6	80.1	70.1	57.9	r 63.2
Paper and printing.....do.....	101.0	95.9	98.0	101.1	103.7	103.3	107.3	102.2	102.3	104.2	103.3	103.9	r 102.2
Paper and pulp.....do.....	101.4	96.9	101.9	101.5	106.5	102.9	103.4	102.6	105.1	105.5	104.6	105.5	r 104.4
Rubber products.....do.....	82.8	64.1	69.5	76.7	79.7	85.2	89.0	83.9	83.0	85.4	r 83.1	82.1	r 84.2
Rubber tires and inner tubes.....do.....	78.1	60.0	60.6	67.3	69.1	75.3	79.0	76.2	72.9	76.1	73.6	73.5	r 76.8
Textiles and their products.....do.....	77.5	66.6	80.0	84.0	83.1	78.4	83.3	81.0	87.8	89.0	79.8	77.8	r 77.6
Fabrics.....do.....	75.6	65.7	73.4	74.7	76.5	77.3	81.1	78.9	81.2	79.4	73.9	74.3	r 74.6
Wearing apparel.....do.....	78.7	66.0	90.4	99.5	93.0	78.0	84.6	82.4	97.7	104.8	88.8	r 82.1	r 80.9
Tobacco manufactures.....do.....	59.8	57.1	59.0	61.0	60.7	59.8	59.6	49.7	50.9	51.5	53.2	55.8	r 58.9
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	110.5	87.1	92.3	94.0	96.7	96.8	99.4	96.0	99.5	103.2	102.5	107.2	110.5
Chicago.....1925-27=100.....	59.1	50.8	52.2	54.0	55.2	55.9	58.5	57.1	57.3	59.0	57.3	57.8	58.7
Milwaukee.....do.....	92.4	79.0	84.3	81.1	84.7	89.9	92.8	88.8	95.4	94.7	94.7	92.8	96.5
New York.....do.....	76.3	66.7	75.5	83.6	80.6	76.0	79.0	77.6	82.0	86.9	79.5	77.7	76.9
Philadelphia.....1923-25=100.....	93.0	76.1	79.3	82.7	83.8	84.5	89.6	87.7	90.2	91.1	87.3	88.4	91.9
Pittsburgh.....do.....	80.0	58.0	66.4	66.7	73.6	78.6	80.0	79.1	82.8	83.5	81.1	79.8	r 85.0
Wilmington.....do.....	83.3	72.9	74.1	75.4	75.9	76.4	84.2	84.9	85.8	88.2	90.0	89.1	r 88.5
State:													
Delaware.....do.....	78.3	70.2	74.7	74.4	71.7	71.6	78.5	79.0	79.6	81.7	83.4	82.3	r 82.0
Illinois.....1925-27=100.....	66.6	55.9	58.9	60.3	62.2	62.6	64.9	63.2	65.1	67.3	66.2	66.4	67.3
Maryland.....1929-31=100.....	110.3	89.0	93.9	95.7	98.7	98.7	101.9	97.9	102.2	105.3	104.5	107.0	110.4
Massachusetts.....1925-27=100.....	70.1	57.1	64.5	67.1	67.6	66.3	69.5	68.3	70.9	71.2	68.2	67.0	67.5
New Jersey.....1923-25=100.....	78.6	68.4	70.9	72.6	74.6	75.0	77.8	75.9	77.2	79.0	77.1	78.3	80.0
New York.....1925-27=100.....	75.8	64.9	70.0	75.3	75.0	72.9	75.8	74.4	76.8	79.4	76.4	74.4	75.9
Pennsylvania.....1923-25=100.....	75.9	61.3	66.9	68.9	72.3	73.3	75.6	73.5	76.2	77.6	74.2	r 73.9	r 77.9
Wisconsin†.....1925-27=100.....	86.1	81.3	80.3	77.7	80.9	81.6	83.8	79.5	85.7	86.7	85.3	86.1	89.2

† Revised. * Preliminary.

† Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	25.2	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1
Bituminous coal.....do	63.4	56.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	77.8	17.6	20.4	70.6
Metalliferous.....do	45.7	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.9
Petroleum, crude, producing.....do	62.4	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.4
Quarrying and nonmetallic.....do	40.8	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.8
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	100.0	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2
Electric railroads, etc.....do	70.9	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2
Telephone and telegraph.....do	93.7	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.6
Services:													
Dyeing and cleaning.....do	77.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8	63.2	67.7	73.3	83.0	84.1
Laundries.....do	87.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6	78.6	79.3	79.9	83.9	86.9
Year-round hotels.....do	79.4	77.4	77.4	78.9	80.8	81.3	81.1	80.2	82.8	81.1	81.9	82.4	82.1
Trade:													
Retail, total.....do	70.7	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.4
General merchandising.....do	83.8	80.4	78.8	85.3	88.3	91.8	122.9	84.0	81.0	83.4	86.6	86.7	87.9
Other than general merchandising.....do	68.0	65.6	64.3	66.1	67.2	67.3	70.1	66.7	65.8	66.8	68.1	68.3	69.2
Wholesale.....do	76.0	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.7
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars	26.76	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79
U. S. Department of Labor (87 industries)†.....dollars		22.06	22.90	23.32	23.95	23.82	24.31	23.86	24.06	24.23	23.85	23.90	24.25
Durable goods.....do		23.53	24.98	25.80	26.95	27.11	27.34	26.65	26.85	27.10	27.00	26.93	27.43
Iron and steel and their products, not including machinery.....dollars		21.91	24.11	24.59	25.94	26.64	26.91	26.37	26.70	27.01	26.46	26.17	26.89
Blast furnaces, steel works, and rolling mills.....dollars		21.70	24.70	25.25	26.79	28.48	28.49	28.18	28.47	28.81	28.07	27.40	28.30
Hardware.....do		20.77	23.06	23.86	26.32	26.79	25.31	23.42	23.04	23.93	23.05	23.87	25.21
Structural and ornamental metalwork.....dollars		26.01	26.94	25.93	26.12	26.07	27.18	26.59	26.93	27.54	28.06	27.71	28.13
Tin cans and other tinware.....do		22.44	23.40	22.85	22.50	22.50	22.76	22.78	22.33	23.57	23.19	23.66	24.00
Lumber and allied products.....do		18.64	21.02	21.31	21.09	19.91	20.14	19.81	19.80	20.02	20.08	20.73	20.96
Furniture.....do		17.87	20.43	21.50	20.77	19.75	20.60	19.13	20.26	20.20	19.74	19.86	19.91
Lumber, sawmills.....do		18.29	20.90	20.88	20.94	19.67	19.27	19.86	18.83	19.34	19.94	21.00	21.26
Machinery, not including transportation equipment.....dollars		24.34	25.08	25.57	26.07	26.04	27.00	26.55	27.27	27.67	27.45	27.86	27.97
Agricultural implements (including tractors).....dollars		27.05	26.43	26.55	27.11	27.08	29.85	27.92	29.96	30.19	30.00	29.56	28.85
Electrical machinery, apparatus, and supplies.....dollars		24.33	25.28	26.07	26.71	26.69	27.26	27.17	27.63	28.09	27.57	28.11	28.42
Engines, turbines, water wheels, and windmills.....dollars		27.05	28.13	28.00	28.01	28.35	29.73	29.21	30.50	30.92	30.94	30.95	30.57
Foundry and machine-shop products.....dollars		23.99	24.87	25.02	25.54	25.51	26.48	26.11	26.69	27.02	26.70	27.23	27.71
Radio and phonographs.....do		22.11	21.20	22.21	22.53	22.40	22.62	22.15	21.15	21.14	21.19	21.73	21.63
Metals, nonferrous, and products.....do		22.93	24.14	25.14	26.06	25.70	25.81	24.85	25.48	25.60	24.90	25.38	25.52
Brass, bronze, and copper products.....dollars		24.74	25.63	26.32	27.28	27.14	26.92	25.79	26.42	26.98	26.43	27.18	27.32
Stone, clay, and glass products.....do		21.90	22.77	23.00	23.96	23.82	24.03	22.98	23.43	23.72	22.96	23.48	23.94
Brick, tile, and terra cotta.....do		18.83	19.56	19.77	20.37	19.46	20.06	19.65	19.47	19.59	19.46	19.91	21.25
Glass.....do		22.15	23.95	24.13	25.47	25.68	25.76	24.72	25.04	25.30	23.37	24.15	24.86
Transportation equipment.....do		29.43	31.22	32.64	33.88	33.64	32.72	31.32	30.69	30.81	31.80	31.04	32.31
Automobiles.....do		29.56	32.33	33.81	34.98	34.89	33.22	31.55	30.80	30.87	32.33	31.18	32.75
Nondurable goods.....do		20.83	21.25	21.33	21.35	20.85	21.53	21.28	21.49	21.60	20.92	21.11	21.31
Chemicals and petroleum refining.....do		28.48	29.02	28.36	28.41	28.26	28.52	28.63	28.55	28.36	27.90	28.81	29.48
Chemicals.....do		29.40	30.39	29.90	30.88	30.22	30.72	30.63	30.89	31.08	30.66	31.00	31.07
Paints and varnishes.....do		27.38	27.39	27.70	27.83	27.34	27.80	27.34	27.84	28.30	28.24	29.12	28.62
Petroleum refining.....do		34.60	35.25	34.58	34.45	34.86	35.30	35.75	35.23	35.20	34.39	35.10	34.87
Rayon and allied products.....do		22.68	24.16	24.02	23.63	23.74	23.80	24.22	24.15	24.24	23.64	23.70	24.61
Food and kindred products.....do		24.53	23.18	23.43	24.11	24.22	24.75	24.96	24.83	25.00	24.57	25.48	25.13
Baking.....do		25.79	25.33	25.86	25.30	25.21	25.26	25.47	25.40	25.52	25.11	25.91	25.96
Slaughtering and meat packing.....do		28.63	27.93	28.66	28.51	27.54	27.69	28.05	26.98	27.32	27.23	28.39	28.25
Leather and its manufactures.....do		18.51	19.80	18.98	18.32	17.22	18.62	19.71	20.19	20.12	18.73	17.43	18.85
Boots and shoes.....do		17.48	18.85	17.87	16.97	15.41	17.11	18.54	19.13	19.17	17.58	15.93	17.44
Paper and printing.....do		27.10	27.48	27.91	28.14	27.58	28.61	27.80	27.89	28.37	28.08	28.22	28.04
Paper and pulp.....do		23.37	24.26	23.92	24.85	23.78	23.85	23.82	24.16	24.43	24.11	24.25	24.13
Rubber products.....do		24.84	25.39	26.91	27.27	27.58	28.40	27.72	27.40	27.27	27.00	26.81	27.88
Rubber tires and inner tubes.....do		28.43	28.73	31.27	31.25	32.77	33.76	32.59	31.68	32.54	31.48	31.46	33.06
Textiles and their products.....do		15.67	16.87	17.03	17.00	16.35	17.00	16.75	17.35	17.38	16.36	16.35	16.49
Fabrics.....do		15.72	16.56	16.43	16.65	16.85	16.82	16.55	16.81	16.56	15.86	16.01	16.18
Wearing apparel.....do		15.50	17.68	18.68	18.01	16.35	17.61	17.38	19.03	19.91	17.84	17.43	17.46
Tobacco manufactures.....do		17.18	16.89	16.96	16.84	16.55	16.92	15.59	15.19	16.22	16.08	16.60	17.19
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars	.722	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721
U. S. Department of Labor (87 industries)†.....dollars		.635	.629	.632	.637	.645	.648	.651	.649	.651	.648	.649	.648
Durable goods.....do		.704	.702	.708	.710	.724	.726	.729	.726	.727	.726	.724	.724
Iron and steel and their products, not including machinery.....dollars		.753	.753	.753	.753	.757	.757	.757	.754	.752	.753	.753	.757
Blast furnaces, steel works, and rolling mills.....dollars		.840	.835	.839	.839	.842	.842	.835	.835	.835	.835	.835	.842
Hardware.....do		.652	.657	.658	.680	.689	.667	.660	.651	.655	.655	.651	.655
Structural and ornamental metal work.....dollars		.728	.731	.726	.720	.725	.727	.731	.729	.731	.731	.727	.721
Tin cans and other tinware.....do		.589	.597	.599	.606	.607	.608	.613	.610	.608	.611	.609	.609
Lumber and allied products.....do		.511	.523	.526	.520	.533	.532	.541	.525	.533	.539	.543	.543
Furniture.....do		.522	.522	.524	.518	.524	.526	.521	.522	.527	.532	.530	.527
Lumber, sawmills.....do		.502	.519	.525	.520	.537	.533	.550	.523	.533	.542	.552	.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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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.....	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.727	0.725	0.725	0.725
Agricultural implements (including tractors).....dollars.....	.781	.768	.771	.777	.794	.803	.794	.804	.803	.795	.787	.780	.780
Electrical machinery, apparatus, and supplies.....dollars.....	.742	.738	.737	.732	.730	.736	.744	.743	.745	.742	.744	.744	.744
Engines, turbines, water wheels, and windmills.....dollars.....	.785	.787	.788	.785	.786	.793	.788	.787	.788	.792	.787	.782	.782
Foundry and machine-shop products.....dollars.....	.710	.709	.710	.709	.711	.712	.713	.711	.715	.714	.710	.716	.716
Radio and phonographs.....do.....	.610	.595	.594	.577	.582	.582	.591	.577	.578	.586	.589	.583	.583
Metals, nonferrous, and products.....do.....	.668	.666	.661	.659	.662	.667	.663	.665	.669	.669	.672	.670	.670
Brass, bronze, and copper products.....dollars.....	.714	.715	.713	.709	.710	.707	.701	.704	.705	.704	.708	.707	.707
Stone, clay, and glass products.....do.....	.633	.634	.632	.640	.645	.651	.651	.648	.651	.648	.646	.647	.647
Brick, tile, and terra cotta.....do.....	.511	.511	.516	.526	.531	.537	.540	.542	.544	.535	.534	.538	.538
Glass.....do.....	.704	.712	.707	.716	.722	.723	.728	.720	.716	.707	.706	.711	.711
Transportation equipment.....do.....	.883	.883	.897	.878	.906	.898	.899	.897	.898	.898	.895	.893	.893
Automobiles.....do.....	.930	.936	.933	.906	.932	.924	.921	.924	.926	.928	.931	.930	.930
Nondurable goods.....do.....	.583	.578	.577	.579	.580	.584	.585	.586	.586	.582	.584	.582	.582
Chemicals and petroleum refining.....do.....	.773	.763	.744	.736	.744	.743	.744	.742	.734	.732	.749	.762	.762
Chemicals.....do.....	.787	.785	.781	.775	.776	.781	.780	.780	.780	.777	.776	.777	.777
Paints and varnishes.....do.....	.707	.700	.699	.694	.695	.699	.697	.698	.697	.698	.697	.697	.697
Petroleum refining.....do.....	.988	.986	.984	.976	.979	.974	.980	.970	.973	.973	.970	.969	.969
Rayon and allied products.....do.....	.645	.639	.633	.639	.641	.641	.637	.640	.643	.647	.647	.640	.640
Food and kindred products.....do.....	.599	.586	.576	.598	.612	.619	.628	.632	.629	.627	.632	.622	.622
Baking.....do.....	.612	.615	.610	.609	.611	.615	.617	.615	.615	.613	.617	.618	.618
Slaughtering and meat packing.....do.....	.691	.689	.686	.685	.679	.683	.684	.689	.694	.689	.689	.691	.691
Leather and its manufactures.....do.....	.515	.516	.524	.530	.533	.526	.525	.520	.517	.525	.520	.527	.527
Boots and shoes.....do.....	.492	.493	.501	.506	.508	.499	.498	.488	.492	.501	.504	.502	.502
Paper and printing.....do.....	.767	.760	.765	.764	.762	.771	.765	.768	.771	.770	.772	.770	.770
Paper and pulp.....do.....	.619	.617	.613	.613	.612	.613	.616	.611	.614	.612	.616	.618	.618
Rubber products.....do.....	.774	.760	.758	.756	.756	.764	.768	.760	.765	.761	.742	.765	.765
Rubber tires and inner tubes.....do.....	.945	.941	.946	.944	.952	.961	.957	.953	.957	.947	.944	.947	.947
Textiles and their products.....do.....	.482	.489	.492	.486	.478	.482	.484	.489	.491	.479	.477	.472	.472
Fabrics.....do.....	.468	.464	.462	.459	.460	.461	.462	.461	.462	.457	.459	.458	.458
Wearing apparel.....do.....	.508	.531	.539	.531	.510	.521	.525	.539	.541	.517	.510	.498	.498
Tobacco manufactures.....do.....	.460	.462	.458	.456	.462	.469	.481	.474	.474	.474	.472	.474	.474
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	86.8	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.8	89.9	89.9
Illinois.....1925-27=100.....	92.3	86.7	88.7	88.9	90.7	91.5	92.6	91.3	92.0	93.9	92.5	92.8	93.4
Massachusetts.....do.....	95.8	90.4	92.3	93.6	93.5	91.5	94.3	93.8	95.3	95.4	93.4	93.5	94.9
New Jersey.....1923-25=100.....	112.1	105.4	105.9	106.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	113.0
New York.....1925-27=100.....	94.0	89.7	91.4	93.8	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8
Pennsylvania.....1923-25=100.....	97.6	86.7	91.9	92.5	96.0	96.7	98.8	100.3	101.2	96.9	97.5	101.0	101.0
Wisconsin.....1925-27=100.....	95.8	89.3	93.5	93.5	98.9	99.4	101.0	97.8	102.7	102.9	100.7	100.6	101.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour.....	.684	.677	.677	.677	.682	.682	.682	.682	.680	.680	.683	.682	.684
Skilled labor.....do.....	1.44	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.44	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.....	.726	.714	.727	.725	.735	.735	.740	.750	.726	.732	.720	.719	.719
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.42	.43	.42	.41	.40	.38	.37	.35	.35	.39	.40	.41	.41
East North Central.....do.....	.62	.62	.59	.59	.59	.63	.59	.60	.60	.62	.60	.63	.63
East South Central.....do.....	.28	.28	.28	.28	.29	.27	.28	.28	.27	.30	.28	.29	.29
Middle Atlantic.....do.....	.49	.49	.50	.50	.50	.51	.52	.56	.57	.54	.51	.51	.51
Mountain.....do.....	.55	.55	.55	.54	.55	.53	.53	.51	.54	.55	.55	.56	.56
New England.....do.....	.44	.44	.45	.46	.47	.50	.51	.48	.50	.57	.52	.49	.49
Pacific.....do.....	.66	.66	.66	.68	.70	.66	.66	.67	.65	.67	.63	.65	.65
South Atlantic.....do.....	.27	.27	.27	.26	.27	.26	.27	.27	.27	.28	.28	.28	.28
West North Central.....do.....	.46	.47	.46	.47	.46	.43	.42	.41	.40	.42	.45	.45	.45
West South Central.....do.....	.37	.39	.38	.36	.36	.36	.35	.38	.37	.37	.37	.37	.37
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense†.....mil. of dol.....	299	307	311	320	326	325	316	310	318	309	308	305	305
Obligations incurred for:													
Special types of public assistance.....do.....	42	43	43	44	44	45	46	46	46	46	46	47	47
General relief.....do.....	36	36	35	35	36	41	44	45	46	41	39	37	37
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	1	1	1	1	2	2	2	2	2	2	2	1	1
Earnings of persons employed on Federal work programs													
Civilian Conservation Corps.....mil. of dol.....	20	20	19	20	21	19	21	21	18	20	20	19	19
Works Progress Administration:													
Operated by W. P. A.†.....do.....	151	163	165	171	172	168	156	150	158	146	141	134	134
Operated by other Federal agencies†.....do.....	4	5	5	5	5	5	5	4	5	6	7	7	7
National Youth Administration:													
Student aid.....do.....	0	(*)	(*)	2	2	2	2	2	2	2	2	2	2
Work projects†.....do.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Other Federal work and construction projects†.....mil. of dol.....	40	35	39	38	39	37	36	34	35	40	46	54	54

* Revised.

* Less than \$500,000.

* Construction wage rates as of August 1, 1939, common labor \$0.685, 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 1933; 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	236	265	258	261	270	273	270	255	248	245	238	247	245
Held by Federal Reserve banks:													
For own account..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.....	0	1	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0
Held by group of accepting banks:													
Total..... mil. of dol.	188	217	216	221	223	222	212	204	198	191	189	192	191
Own bills..... do.....	119	133	129	129	130	124	121	122	122	117	118	124	122
Purchased bills..... do.....	69	84	87	92	93	98	91	82	76	74	72	68	69
Held by others..... do.....	48	47	42	40	46	51	58	52	50	54	49	55	53
Commercial paper outstanding..... do.....	194	211	209	212	213	206	187	195	195	191	192	189	181
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total..... mil. of dol.	3,148	3,319	3,307	3,290	3,257	3,229	3,210	3,185	3,178	3,173	3,172	3,166	3,158
Farm mortgage loans, total..... do.....	2,647	2,795	2,786	2,776	2,764	2,751	2,735	2,719	2,710	2,694	2,683	2,671	2,658
Federal land banks..... do.....	1,934	2,014	2,009	2,004	1,998	1,990	1,982	1,973	1,969	1,960	1,955	1,948	1,941
Land Bank Commissioner..... do.....	713	782	777	772	767	760	753	746	741	734	728	723	718
Loans to cooperatives, total..... do.....	85	100	102	110	116	112	112	105	98	91	86	84	83
Banks for cooperatives incl. Central Bank..... mil. of dol.	62	75	76	83	87	86	87	80	74	66	61	60	60
Agricultural Marketing Act revolving fund..... mil. of dol.	22	25	26	27	28	25	24	24	24	23	23	23	23
Short-term credit, total..... do.....	417	424	420	404	377	366	363	362	370	389	403	411	417
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	189	199	197	190	175	167	168	164	167	175	183	187	190
Other financing institutions..... do.....	41	43	43	41	36	35	34	33	34	35	36	38	40
Production credit ass'ns..... do.....	188	184	181	171	155	148	148	148	155	168	178	183	188
Regional agr. credit corps..... do.....	10	14	14	13	12	12	11	11	11	10	10	10	10
Emergency crop loans..... do.....	125	127	126	123	119	117	116	115	116	121	125	125	125
Drought relief loans..... do.....	54	56	56	55	55	55	55	55	54	54	54	54	54
Joint Stock Land Banks in liquidation..... do.....	77	93	92	91	90	89	87	85	85	83	82	80	79
Bank debits, total (141 cities)..... mil. of dol.	30,477	30,505	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988
New York City..... do.....	12,794	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	14,165	15,312
Outside New York City..... do.....	17,683	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	17,348	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172
Reserve bank credit outstanding, total..... mil. of dol.	2,486	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,585	2,573	2,579
Bills bought..... do.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.....	5	7	7	8	7	7	4	5	4	3	4	4	5
United States securities..... do.....	2,488	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,551
Reserves, total..... do.....	14,230	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874
Gold certificates..... do.....	13,878	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,533	13,103	13,326	13,524
Liabilities, total..... do.....	17,348	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172
Deposits, total..... do.....	11,952	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535	11,701
Member bank reserve balances, total..... mil. of dol.	10,507	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018
Excess reserves (estimated)..... do.....	4,553	3,022	2,941	2,869	3,227	3,383	3,205	3,444	3,387	3,559	4,098	4,218	4,140
Federal Reserve notes in circulation..... do.....	4,530	4,135	4,169	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511
Reserve ratio..... percent.....	86.3	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	17,462	14,951	15,388	15,508	15,766	16,013	15,986	16,048	15,965	15,991	16,660	16,965	17,220
Time..... do.....	5,243	5,193	5,210	5,180	5,155	5,124	5,160	5,183	5,202	5,217	5,248	5,235	5,237
Domestic interbank..... do.....	7,012	5,927	5,958	5,799	6,219	6,212	6,061	6,359	6,414	6,466	6,627	6,675	6,747
Investments, total..... do.....	14,078	12,395	12,591	12,999	13,081	13,008	13,219	13,209	13,408	13,388	13,714	13,554	13,862
U. S. Government direct obligations..... do.....	8,515	7,655	7,789	8,111	8,132	8,106	8,266	8,173	8,143	8,096	8,341	8,237	8,423
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,241	1,646	1,655	1,675	1,686	1,682	1,732	1,789	2,019	2,026	2,026	2,055	2,148
Other securities..... do.....	3,322	3,094	3,147	3,213	3,263	3,220	3,221	3,247	3,246	3,266	3,347	3,262	3,291
Loans, total..... do.....	8,166	8,165	8,270	8,241	8,327	8,317	8,430	8,233	8,186	8,191	8,071	8,126	8,089
Commercial, industrial, and agricultural loans..... mil. of dol.	3,887	3,865	3,886	3,891	3,892	3,866	3,843	3,767	3,773	3,814	3,841	3,822	3,833
Open market paper..... do.....	313	336	339	344	347	338	328	324	313	305	302	308	303
To brokers and dealers in securities..... mil. of dol.	655	602	690	649	728	712	848	792	799	764	648	721	648
Other loans for purchasing or carrying securities..... mil. of dol.	526	574	579	576	571	572	560	535	523	531	539	539	543
Real estate loans..... do.....	1,168	1,161	1,160	1,161	1,164	1,169	1,169	1,174	1,136	1,140	1,148	1,156	1,161
Loans to banks..... do.....	74	111	109	118	110	117	115	99	92	94	60	59	51
Other loans..... do.....	1,543	1,516	1,507	1,502	1,515	1,543	1,567	1,542	1,550	1,543	1,533	1,521	1,550
Money and interest rates:													
Bank rates to customers:													
In New York City..... percent.....	(1)	2.27	2.16	2.25	2.29	2.33	2.33	2.29	2.24	(1)	(1)	(1)	(1)
In eight other northern and eastern cities..... percent.....	(1)	3.28	3.26	3.30	3.37	3.28	3.47	3.41	3.33	(1)	(1)	(1)	(1)
In twenty-seven southern and western cities..... percent.....	(1)	4.12	4.12	4.07	4.06	4.05	4.04	4.10	4.09	(1)	(1)	(1)	(1)
Bond yields (Moody's):													
Aaa..... do.....	2.89	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92
Baa..... do.....	4.84	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91
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	1.92	1.50	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.....	1/2-3/4	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	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.....	.04	.07	.06	.08	.05	.04	.03	.03	.03	.03	.03	.03	.03
Treasury notes, 3-5 years (yield)..... do.....	.45	.70	.71	.82	.68	.71	.67	.65	.63	.51	.50	.42	.39

*Less than \$500,000.

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

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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,519	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,268	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,261	1,262
Balance on deposit in banks.....do.	57	101	99	98	96	87	86	83	81	80	76	73	64
COMMERCIAL FAILURES†													
Grand total.....number..	917	1,038	1,015	866	997	984	875	1,263	963	1,123	1,140	1,122	952
Commercial service, total.....do.	26	51	34	33	47	48	37	54	32	52	46	44	60
Construction, total.....do.	37	45	57	49	43	55	48	54	45	54	51	66	50
Manufacturing, total.....do.	188	210	173	184	172	196	175	218	177	210	219	206	166
Chemicals and drugs.....do.	3	7	8	6	10	6	11	7	12	7	6	6	7
Foods.....do.	49	32	37	31	38	44	33	43	42	51	62	56	40
Forest products.....do.	15	24	12	14	14	13	21	17	18	20	18	21	12
Fuels.....do.	6	2	2	8	4	0	3	9	6	3	11	1	5
Iron and steel.....do.	6	14	11	11	8	10	8	12	9	12	12	10	13
Leather and leather products.....do.	5	7	6	6	5	10	5	12	9	7	9	5	11
Machinery.....do.	14	13	12	18	12	12	11	17	11	15	17	9	8
Paper, printing, and publishing.....do.	19	20	9	18	16	15	8	15	16	15	13	11	12
Stone, clay, glass and products.....do.	6	6	7	9	7	7	4	8	4	8	1	8	5
Textiles.....do.	40	58	41	33	30	51	44	41	31	50	41	60	32
Transportation equipment.....do.	1	3	6	4	7	8	3	3	0	4	2	4	4
Miscellaneous.....do.	24	24	22	26	21	20	24	34	19	18	27	15	17
Retail trade, total.....do.	574	629	629	528	627	586	527	802	618	683	688	670	585
Wholesale trade, total.....do.	92	103	122	72	108	99	88	135	91	124	136	136	91
Liabilities: Grand total.....thous. of dol.	14,150	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492	14,757	11,609
Commercial service, total.....do.	331	617	344	347	575	1,158	1,628	1,912	262	1,113	495	876	509
Construction, total.....do.	362	376	1,128	782	607	713	797	615	968	1,228	744	1,158	1,150
Manufacturing, total.....do.	6,702	5,957	6,147	5,227	4,110	4,434	6,285	6,803	4,985	7,875	8,294	4,893	4,468
Chemicals and drugs.....do.	32	100	91	65	245	90	185	81	125	55	100	109	97
Foods.....do.	2,368	2,143	747	1,506	1,031	703	1,743	1,636	1,482	3,248	1,444	1,852	1,057
Forest products.....do.	212	389	370	480	478	909	489	387	237	742	340	525	215
Fuels.....do.	1,017	295	76	696	316	0	156	357	306	755	1,164	100	341
Iron and steel.....do.	53	258	764	204	81	429	524	1,090	255	306	363	316	313
Leather and leather products.....do.	213	221	62	57	54	92	169	575	118	86	1,837	28	199
Machinery.....do.	773	291	256	261	206	162	704	713	255	302	565	281	276
Paper, printing, and publishing.....do.	260	293	434	415	604	333	89	267	512	188	666	407	216
Stone, clay, glass and products.....do.	263	350	549	124	305	270	116	335	112	155	8	212	79
Textiles.....do.	1,130	991	2,254	981	341	892	540	650	1,055	1,614	1,024	813	1,147
Transportation equipment.....do.	58	150	340	77	106	149	1,206	26	0	145	388	44	45
Miscellaneous.....do.	323	476	204	361	343	405	364	686	528	279	395	206	483
Retail trade, total.....do.	4,686	5,385	5,903	6,450	5,251	4,513	4,142	7,731	5,251	5,662	5,566	5,878	3,849
Wholesale trade, total.....do.	2,069	2,426	2,860	1,535	2,676	1,484	23,676	2,061	1,322	2,037	2,393	1,952	1,633
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total:†.....mil. of dol.	22,209	22,302	22,413	22,520	22,620	22,729	22,850	22,929	23,018	23,100	23,199	23,275	23,358
Mortgage loans, total.....do.	4,291	4,313	4,334	4,350	4,361	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,445
Farm.....do.	672	670	674	674	673	670	670	669	667	667	666	664	664
Other.....do.	3,619	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,780
Real estate holdings.....do.	1,800	1,801	1,792	1,790	1,790	1,751	1,743	1,740	1,738	1,743	1,746	1,745	1,745
Policy loans and premium notes.....do.	2,665	2,663	2,663	2,659	2,650	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,585
Bonds and stocks held (book value) total.....mil. of dol.	12,349	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,999	13,065	13,127	13,158	13,158
Government (domestic and foreign).....do.	5,560	5,507	5,598	5,603	5,603	5,794	5,857	5,895	5,903	5,952	5,977	6,057	6,057
Public utility.....do.	2,789	2,807	2,885	2,954	2,950	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,139
Railroad.....do.	2,752	2,754	2,754	2,752	2,726	2,649	2,653	2,657	2,671	2,675	2,684	2,699	2,699
Other.....do.	1,248	1,280	1,316	1,349	1,350	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,463
Cash.....do.	774	803	732	727	821	635	747	759	810	827	858	727	727
Other admitted assets.....do.	330	334	339	336	369	457	453	456	450	444	446	425	425
Insurance written:‡													
Policies and certificates, total number.....thousands..	687	720	712	760	822	865	1,089	648	675	842	716	812	841
Group.....do.	26	12	18	16	24	34	71	30	23	33	20	33	134
Industrial.....do.	427	511	518	582	598	608	755	357	399	499	464	496	461
Ordinary.....do.	234	197	176	161	200	223	264	262	252	310	232	283	245
Value, total.....thous. of dol.	506,380	528,452	550,960	519,932	592,432	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749
Group.....do.	23,862	18,659	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223
Industrial.....do.	118,218	153,392	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,396	129,051	137,073	128,568
Ordinary.....do.	364,300	356,401	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958
Premium collections, total.....do.	248,077	287,110	245,298	237,697	234,120	248,595	355,603	277,860	250,374	287,539	243,414	257,965	268,472
Annuities.....do.	27,712	66,779	22,652	19,366	20,905	28,515	50,208	35,905	22,491	25,817	19,838	22,890	25,496
Group.....do.	10,497	10,423	10,608	10,408	9,980	10,001	12,148	12,914	11,667	13,019	10,450	11,302	11,528
Industrial.....do.	55,554	56,737	60,973	60,695	57,253	55,034	96,493	65,146	56,981	62,960	61,263	59,846	61,255
Ordinary.....do.	154,314	153,171	151,965	147,228	145,982	155,045	196,754	163,895	159,235	185,743	151,863	164,008	170,193
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total†.....thous. of dol.	462,423	457,224	470,917	428,482	488,956	570,648	897,886	729,766	532,032	577,203	495,650	532,089	524,925
New England.....do.	36,030	31,795	30,887	28,648	35,105	44,547	65,390	58,827	43,632	44,852	37,658	40,608	41,314
Middle Atlantic.....do.	124,598	118,748	123,610	112,049	139,695	170,752	279,319	194,457	140,911	159,747	140,175	148,804	142,293
East North Central.....do.	102,981	99,159	97,435	90,542	103,323	120,493	187,742	174,370	122,242	130,647	109,638	117,143	116,689
West North Central.....do.	48,575	51,227	53,082	45,864	49,986	56,665	93,672	76,498	54,148	55,913	49,272	53,372	53,078
South Atlantic.....do.	42,233	42,860	46,830	42,111	46,365	51,957	79,463	63,300	48,038	53,050	45,771	50,104	51,134
East South Central.....do.	18,277	17,586	18,834	19,504	18,941	23,548	34,198	27,101	20,386	22,845	19,070	21,059	21,811
West South Central.....do.	37,658	41,694	41,235	36,175	40,218	40,575	62,032	53,202	42,233	45,997	38,401	42,221	40,791
Mountain.....do.	13,659	13,990	14,850	13,428	13,504	14,934	22,075	17,806	13,677	15,848	13,663	14,406	14,955
Pacific.....do.	38,412	40,165	44,136	40,161	41,819	47,177	73,995	64,205	46,765	48,304	42,002	44,372	42,880
Lapse rates.....1925-26=100.....							101						93

†Revised series. Data on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) include a block of intermediate insurance beginning January 1939. Earlier data on a comparable basis will be shown in a subsequent issue.

‡7 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso..	0.312	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312
Belgium.....dol. per belge.....	.170	.169	.169	.169	.169	.169	.169	.169	.169	.168	.168	.170	.170
Brazil.....dol. per milreis.....	.061	.059	.058	.059	.058	.059	.059	.059	.059	.059	.059	(?)	.061
British India.....dol. per rupee.....	.349	.368	.364	.358	.356	.352	.349	.350	.350	.351	.350	.349	.349
Canada.....dol. per Canadian dol.....	.998	.994	.996	.994	.991	.992	.991	.992	.995	.996	.995	.996	.998
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.026	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark.....	.491	.402	.401	.400	.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	.287	.284	.280	.278	.274	.272	.272	.273	.273	.273	.273	.273
Netherlands.....dol. per guilder.....	.533	.550	.546	.539	.544	.543	.544	.542	.536	.531	.531	.536	.532
Spain.....dol. per peseta.....	.110	.057	.057	.052	.051	.051	.050	.046	(1)	(1)	(1)	.110	.110
Sweden.....dol. per krona.....	.241	.254	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241	.241
United Kingdom.....dol. per £.....	4.681	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681	4.682
Uruguay.....dol. per peso.....	.616	.649	.642	.632	.627	.620	.615	.614	.616	.617	.616	.616	.616
Gold:													
Monetary stock, U. S.....mil. of dol.....	16,182	12,985	13,057	13,441	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,878	16,028
Movement, foreign:													
Net release from earmark.....thous. of dol.....	-166,212	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-251,579	-102,596
Exports.....do.....	9	65	17	11	16	14	16	81	15	53	231	36	19
Imports.....do.....	278,645	63,880	165,990	520,907	562,382	177,782	240,542	156,427	223,296	365,436	606,027	420,440	240,450
Production:													
Union of South Africa, total.....fine ounces.....	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	1,084,859	-----	-----
Witwatersrand (Rand).....do.....	952,995	962,757	952,602	960,561	944,035	946,895	953,916	910,084	989,974	938,961	1,000,181	-----	-----
Receipts at mint, domestic (unrefined).....do.....	281,317	305,487	286,493	301,593	277,500	333,027	235,337	233,806	195,780	209,778	227,642	219,161	201,111
Currency in circulation, total.....mil. of dol.....	7,051	6,464	6,482	6,570	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,919	6,966
Silver:													
Exports \$.....thous. of dol.....	640	193	401	1,463	1,259	823	1,344	1,671	2,054	1,923	2,054	611	303
Imports.....do.....	5,531	18,326	4,985	24,098	25,072	24,987	21,533	10,328	9,927	7,207	7,143	6,152	14,770
Price at New York.....dol. per fine oz.....	.349	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.420
Production, world.....thous. of fine oz.....	24,071	25,619	20,064	20,154	16,159	19,511	19,108	21,822	20,070	17,469	-----	-----	-----
Canada.....do.....	2,112	2,528	2,202	2,400	2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,766	1,766
Mexico.....do.....	9,019	9,224	4,486	4,160	2,781	4,922	4,281	6,794	4,906	2,515	-----	-----	-----
United States.....do.....	4,530	5,596	5,073	5,441	2,879	4,624	4,669	5,268	5,067	5,336	3,701	5,493	5,493
Stocks, refinery, end of month:													
United States.....do.....	7,843	7,887	6,396	6,824	4,492	2,409	4,075	4,806	7,432	8,669	9,903	4,935	4,935
Canada.....do.....	355	488	552	611	633	698	676	652	615	255	167	316	316
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)													
Autos, parts, and accessories (28 cos.).....mil. of dol.....	-----	-----	-----	61.8	-----	-----	187.0	-----	-----	153.3	-----	-----	-----
Chemicals (13 cos.).....do.....	-----	-----	-----	6.2	-----	-----	78.4	-----	-----	69.5	-----	-----	-----
Food and beverages (19 cos.).....do.....	-----	-----	-----	24.2	-----	-----	38.1	-----	-----	31.7	-----	-----	-----
Machinery and machine manufacturing (17 cos.).....mil. of dol.....	-----	-----	-----	19.9	-----	-----	20.4	-----	-----	15.8	-----	-----	-----
Metals and mining (12 cos.).....do.....	-----	-----	-----	4.1	-----	-----	5.6	-----	-----	6.2	-----	-----	-----
Petroleum (12 cos.).....do.....	-----	-----	-----	1.5	-----	-----	4.1	-----	-----	2.1	-----	-----	-----
Steel (11 cos.).....do.....	-----	-----	-----	10.7	-----	-----	4.7	-----	-----	4.5	-----	-----	-----
Miscellaneous (55 cos.).....do.....	-----	-----	-----	7.3	-----	-----	10.3	-----	-----	6.2	-----	-----	-----
Telephones (91 cos.) (net op. income).....do.....	-----	-----	-----	14.9	-----	-----	25.4	-----	-----	17.3	-----	-----	-----
Other public utilities (net income) (52 cos.).....mil. of dol.....	-----	-----	-----	50.5	-----	-----	56.5	-----	-----	56.4	-----	-----	-----
Interstate Commerce Commission:													
Railways, class I (net income).....do.....	-----	-----	-----	42.1	-----	-----	54.1	-----	-----	54.5	-----	-----	-----
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted ¹1926=100.....	-----	-----	-----	3.4	-----	-----	53.7	-----	-----	43.6	-----	-----	-----
Industrials (119 cos.).....do.....	-----	-----	-----	38.5	-----	-----	76.7	-----	-----	60.4	-----	-----	p 61.2
Railroads (class I) ²do.....	-----	-----	-----	34.4	-----	-----	69.3	-----	-----	65.0	-----	-----	p 68.7
Utilities (13 cos.).....do.....	-----	-----	-----	2.0	-----	-----	31.9	-----	-----	25.4	-----	-----	p 29.3
Combined index, adjusted ³do.....	-----	-----	-----	90.7	-----	-----	123.0	-----	-----	124.7	-----	-----	p 116.1
Industrials (119 cos.).....do.....	-----	-----	-----	38.4	-----	-----	76.2	-----	-----	62.4	-----	-----	p 56.5
Railroads (class I) ²do.....	-----	-----	-----	32.2	-----	-----	79.0	-----	-----	68.7	-----	-----	p 60.7
Utilities (13 cos.).....do.....	-----	-----	-----	1.5	-----	-----	29.2	-----	-----	19.8	-----	-----	p 24.6
Public Finance (Federal)	-----	-----	-----	104.8	-----	-----	113.2	-----	-----	113.4	-----	-----	p 118.5
Debt, gross, end of mo.....mil. of dol.....													
Public issues:	40,661	37,194	37,506	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,282	40,440
Interest bearing.....do.....	36,196	33,834	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,085	36,116
Noninterest bearing.....do.....	548	549	541	543	526	535	528	534	533	543	538	531	554
Special issues to gov't agencies and trust funds.....mil. of dol.....	3,918	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total.....mil. of dol.....	5,480	5,064	5,015	5,009	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,409	5,450
Federal Farm Mortgage Corporation.....do.....	1,379	1,410	1,410	1,404	1,395	1,388	1,388	1,383	1,381	1,381	1,380	1,379	1,379
Home Owners' Loan Corporation.....do.....	2,958	2,937	2,888	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	510	511	511	511	511	509	509	819	819	819	820	820
Expenditures, total, including recovery and relief.....thous. of dol.....													
General (including recovery and relief) ⁴do.....	807,325	762,697	682,823	764,509	770,311	678,588	870,278	693,385	662,464	879,300	786,517	744,899	972,569
Revolving funds, net ⁵do.....	639,232	622,146	622,580	696,115	716,036	622,500	809,351	649,573	601,971	796,139	722,342	686,824	886,856
Transfers to trust accounts ⁶do.....	856	5,308	12,743	10,249	9,003	6,842	3,742	4,685	10,365	5,599	7,992	7,451	8,474
Debt retirements ⁷do.....	167,103	135,107	47,500	44,500	43,500	48,500	38,500	38,500	50,000	68,000	55,000	50,094	56,004
Receipts, total.....do.....	134	137	0	13,645	1,772	745	8,685	626	127	9,562	1,182	530	21,235
Customs.....do.....	307,846	311,092	487,487	710,603	331,965	381,644	704,494	308,152	417,349	737,391	268,343	396,781	612,522
Internal revenue.....do.....	25,528	23,101	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318	24,517
Income taxes.....do.....	300,091	350,426	362,286	682,544	315,061	304,572	662,252	315,845	333,518	691,401	279,987	315,037	568,646
Social security taxes ⁸do.....	43,230	41,606	33,978	487,132	41,078	35,912	473,804	50,764	56,872	495,906	38,832	43,533	351,958
-----	72,754	77,707	85,736	2,864	81,508	81,979	2,939	98,992	125,870	3,855	69,684	93,044	16,252

* Revised.

4 Deficit.

5 Preliminary.

6 Or increase in earmarked gold (—).

7 Number of companies included varies slightly.

8 Quotations not available January 25–May 14, 1939.

9 Quotations not reported April 10, 1939, through June 8, 1

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con'd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.	1,534	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606	1,491
Capital stock transfers, etc.	813	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273	735
Sales of radio sets, etc.	292	305	400	345	466	568	593	576	404	353	287	279	258
Government corporations and credit agencies:†													
Assets, other than interagency, total		11,365	11,317	11,319	11,359	11,335	11,451	11,515	11,650	11,696	11,688	11,703	11,706
Loans and preferred stock, total		8,452	8,476	8,496	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,465
Loans to financial institutions (incl. preferred stock)		1,357	1,333	1,329	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,297	1,311
Loans to railroads		475	491	495	502	503	511	512	508	505	509	501	493
Home and housing mortgage loans		2,346	2,340	2,335	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,331
Farm mortgage and other agricultural loans		3,466	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,438
All other		807	821	837	854	865	886	902	923	960	913	941	892
U. S. obligations direct and fully guaranteed		834	837	843	844	845	855	868	874	885	849	850	853
Business property		432	438	447	451	452	456	460	465	468	472	476	481
Property held for sale		670	666	667	673	679	689	698	708	712	712	713	708
All other assets		979	901	866	883	856	889	961	1,095	1,108	1,157	1,151	1,199
Liabilities, other than interagency, total		7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,651
Bonds, notes, and debentures:													
Guaranteed by the U. S.		5,064	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,471
Other		1,378	1,372	1,365	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,389
Other liabilities incl. reserves		786	755	737	722	700	739	757	809	808	803	790	791
Privately owned interests		372	374	377	379	382	381	383	384	386	387	389	387
Proprietary interests of the U. S. Government			3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,668
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total	1,775,788	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	1,752,928
Section 5 as amended, total	678,491	647,034	652,527	661,586	679,078	689,533	708,484	666,999	664,107	674,555	683,218	677,468	679,278
Banks and trust companies, including receivers	103,857	132,072	129,706	127,468	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834	104,872
Building and loan associations	3,263	2,218	2,194	2,126	2,093	2,029	1,908	1,959	1,921	1,962	2,062	3,037	3,328
Insurance companies	2,799	3,526	3,510	3,481	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854	2,832
Mortgage loan companies	126,126	100,232	96,287	103,204	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075	125,372
Railroads, incl. receivers	438,863	308,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,590	443,840	436,612	439,199
All other under Section 5	3,583	10,681	5,901	5,943	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056	3,675
Emergency Relief and Construction Act, total, as amended	62,164	186,838	198,309	199,691	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496	63,708
Self-liquidating projects (including financing repairs)	40,119	185,893	187,365	188,748	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995	39,464
Financing of exports of agricultural surpluses	21,290	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737	23,480
Financing of agricultural commodities and livestock	755	898	897	896	715	696	696	752	738	737	764	764	764
Direct loans to business (incl. participations)	121,804	81,016	85,024	91,634	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498	117,079
Total Bank Conservation Act, as amended	578,431	554,686	552,407	551,269	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238	580,887
Drainage, levee, irrigation, etc.	83,359	79,511	79,376	79,584	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084	83,109
Other loans	251,539	122,370	121,569	123,254	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476	228,867
CAPITAL FLUTATIONS													
New Security Registrations†													
<i>(Securities and Exchange Commission)</i>													
New securities effectively registered under the Securities Act of 1933, total	232,712	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,286	307,754	57,062	275,409
Estimated gross proceeds (total registration, less securities reserved for conversion), total	227,545	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242	277,657	55,588	271,720
Type of security:													
Common stock	16,385	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645	12,393	47,438	20,473	20,307
Preferred stock	48,305	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260	12,675
Certificates of participation, etc.	10,759	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,095	1,766	3,406	10,586
Secured bonds	39,675	64,181	169,292	350	267,093	46,865	57,413	900	5,139	28,488	116,991	9,419	144,872
Debentures and short-term notes	112,421	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562	0	74,279
Type of registrant:													
Extractive industries	702	0	417	6,341	377	4,548	8,281	523	0	280	342	234	12,289
Manufacturing industries	88,942	117,693	38,319	59,681	57,226	31,981	11,066	7,200	6,821	35,763	146,450	3,779	93,097
Financial and investment	24,162	68,253	29,956	39,944	70,787	42,528	36,639	22,390	6,660	4,758	6,271	17,024	21,941
Transportation and communications	28,834	29,978	0	0	0	4,239	0	0	1,827	0	5,305	250	3,921
Electric light and power, gas, and water	82,914	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605	124,971
Other	1,992	3,415	3,864	800	1,500	63,475	2,414	450	969	935	1,577	2,696	15,500
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others													
Registered for options and for other subsequent issuance	1,999	310	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862	11,525	3,777	13,549
Other securities not intended for cash sale	286	2,288	23,114	56	0	23,931	0	0	420	170	2,086	219	3,192
Selling and distributing expenses:													
Commissions and discounts	37,178	13	5	169	45,311	204	2	0	3,615	1,930	28,379	20,365	2,068
Other selling and distributing expenses	5,006	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767	4,679	2,128	6,678
Total	942	1,051	2,083	881	2,016	1,180	681	904	215	627	1,443	235	1,621

* 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 on p. 33 of the August 1939 Survey are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.

§ New series. Data for drainage, levee, irrigation, and similar districts, 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 compilations 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.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
CAPITAL FLOTATIONS—Cont'd													
New Security Registrations—Cont'd.†													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Estimated cash proceeds to be used for:													
Total.....thous. of dol.	182,134	211,172	279,808	94,257	347,770	211,052	125,424	131,022	14,956	58,886	229,546	28,865	244,611
Organization development.....do.	335	26	65	490	90	858	1,920	291	202	1,690	190	25	857
Purchase of:													
Plant and equipment.....do.	10,423	108,238	42,330	50,306	10,139	38,017	10,142	1,915	3,453	4,534	1,936	213	7,469
Other assets.....do.	0	8	0	667	0	0	180	0	13	3	24	92	32
Securities for investment.....do.	19,058	62,979	27,241	31,654	21,745	38,375	27,669	20,399	2,416	1,965	3,629	15,278	11,756
Securities for affiliation.....do.	898	0	40	123	0	798	0	0	0	500	0	46	194
Increase of working capital.....do.	10,307	5,503	5,029	5,625	8,716	2,997	8,400	1,675	4,239	13,195	70,605	3,643	22,824
Retirement of preferred stock.....do.	4,562	25,053	13,819	0	447	18,168	10,494	35,523	0	191	1,034	239	100
Repayment of bonds and notes.....do.	122,881	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	36,531	147,471	8,641	187,648
Repayment of other indebtedness.....do.	13,697	7,860	15,436	5,012	36,139	36	2,036	2,161	1,331	267	4,629	561	5,047
Miscellaneous.....do.	13	0	37	200	0	23,060	16	0	2	10	28	126	8,684
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	585,732	469,697	417,936	238,368	766,188	395,808	529,182	277,339	540,723	239,929	355,941	1,312,257	604,380
New capital, total.....do.	317,525	390,633	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,272	142,621	116,873	292,576
Domestic, total.....do.	317,525	390,133	181,836	146,033	166,908	198,893	241,001	200,531	377,550	162,272	142,171	116,873	283,326
Corporate, total.....do.	49,464	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241
Bonds and notes:													
Long term.....do.	40,290	127,826	123,304	83,099	61,484	37,385	43,995	2,300	16,722	42,809	46,533	17,928	21,128
Short term.....do.	0	600	0	0	300	40	0	2,600	0	0	0	0	0
Preferred stocks.....do.	4,908	0	3,143	820	1,950	1,344	11,752	0	1,278	936	1,020	1,970	5,579
Common stocks.....do.	4,266	1,850	567	1,018	188	4,753	3,798	927	5,571	9,234	29,507	1,092	3,084
Farm loan and other government agencies													
thous. of dol.	202,553	216,450	0	8,400	0	0	55,000	118,146	310,090	4,325	1,950	1,550	0
Municipal, States, etc.....do.	65,508	43,407	54,822	52,696	102,986	152,373	126,457	76,557	43,890	104,968	63,161	94,083	253,085
Foreign, total.....do.	0	500	450	0	0	25,000	0	20,000	0	0	450	0	9,250
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.	0	0	0	0	0	25,000	0	20,000	0	0	0	0	9,250
United States possessions.....do.	0	500	450	0	0	0	0	0	0	0	450	0	0
Refunding, total.....do.	268,207	79,064	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,383	311,804
Domestic, total.....do.	268,207	79,064	235,650	92,335	599,280	134,914	285,556	56,809	163,173	74,658	160,820	1,179,633	311,804
Corporate, total.....do.	176,523	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	129,249	151,002	251,798
Bonds and notes:													
Long term.....do.	128,365	55,545	211,141	64,956	273,706	85,266	239,520	5,200	101,286	46,366	105,913	126,102	249,463
Short term.....do.	9,000	0	0	0	0	0	0	5,000	0	0	0	4,500	0
Preferred stocks.....do.	39,158	0	0	180	0	18,436	10,974	0	34,829	200	23,336	20,400	2,336
Common stocks.....do.	0	0	0	0	531	0	0	186	0	123	0	0	0
Farm loan and other Government agencies													
thous. of dol.	74,050	20,250	13,500	5,600	322,862	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414	20,950
Municipal, States, etc.....do.	17,634	3,269	11,009	21,599	2,181	5,513	14,813	27,172	10,008	12,946	10,820	7,217	39,055
Foreign, total.....do.	0	0	0	0	0	40,000	2,625	0	0	3,000	52,500	15,750	0
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	52,500	10,500	0
Government.....do.	0	0	0	0	0	40,000	0	0	3,000	0	0	5,250	0
United States possessions.....do.	0	0	0	0	0	0	2,625	0	0	0	0	0	0
Securities issued by type of corporate borrower,													
total.....thous. of dol.	225,987	185,821	338,155	150,073	338,159	151,223	310,038	16,213	159,686	99,668	258,809	182,742	282,039
New capital, total.....do.	49,464	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241
Industrial.....do.	9,864	120,365	69,550	80,838	40,561	18,284	48,801	1,027	20,171	18,572	75,981	3,987	12,198
Investment trusts, trading, and holding													
companies, etc.....thous. of dol.	0	100	3,000	0	0	0	0	500	0	0	500	0	0
Land, buildings, etc.....do.	1,186	107	1,350	747	1,420	240	394	630	375	0	0	100	0
Public utilities.....do.	25,892	9,704	49,965	2,612	20,441	21,285	6,461	1,170	2,475	4,202	579	403	12,666
Railroads.....do.	12,435	0	3,148	740	0	0	0	0	0	30,135	0	1,500	2,700
Shipping and miscellaneous.....do.	88	0	0	0	1,500	3,712	3,888	2,500	550	71	0	15,250	2,677
Refunding, total.....do.	176,523	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502	251,798
Industrial.....do.	95,875	5,500	41,659	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	2,000	79,810
Investment trusts, trading, and holding													
companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	12,755	0	0
Land, buildings, etc.....do.	51	4,000	100	7,132	120	0	416	850	86	0	720	202	830
Public utilities.....do.	77,122	46,045	169,382	41,824	259,659	63,046	139,795	300	111,029	31,388	106,500	154,400	160,185
Railroads.....do.	0	0	0	0	0	0	46,378	5,000	12,000	0	1,600	4,900	9,438
Shipping and miscellaneous.....do.	3,475	0	0	0	0	0	7,500	250	1,500	0	0	0	1,536
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	89,400	50,649	67,202	86,950	132,234	169,736	128,654	104,966	60,409	49,336	77,513	114,854	206,490
Temporary (short term).....do.	60,687	142,760	53,684	89,347	154,875	47,031	43,764	88,656	170,769	92,336	105,332	110,110	65,820
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	669	725	764	701	380	336	325	300	168	202	326	721	536
Corn.....do.	183	180	206	139	133	147	138	104	71	81	106	137	133
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	839	843	864	823	905	939	991	971	967	953	831	828	834
Cash on hand and in banks.....do.	183	209	200	213	196	189	190	192	168	174	190	183	178
Money borrowed.....do.	589	528	571	550	617	662	754	713	709	699	579	561	570
Customers' free credit balances.....do.	238	284	272	257	270	252	247	235	222	225	236	230	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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)	93.15	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56	92.92	92.08
Domestic	96.46	93.32	92.53	92.10	93.70	93.33	94.35	94.25	95.01	94.99	94.83	96.09	95.34
Foreign	58.46	60.76	59.89	59.72	61.20	61.02	60.11	58.55	59.68	58.43	57.40	59.73	57.79
Standard Statistics Co., Inc. (60 bonds)	81.6	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4
Industrial (20 bonds)	86.3	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2
Public utilities (20 bonds)	102.1	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6
Rails (20 bonds)	56.4	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2
Domestic municipals (15 bonds)	118.3	114.2	115.2	111.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4	118.1	118.6
U. S. Treasury bonds†	108.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.8	106.0	106.6	108.3	109.1
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value	121,420	157,370	117,162	110,826	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,737	127,703
Face value	162,425	232,147	161,552	148,992	237,245	207,719	259,364	224,622	166,855	245,123	165,925	167,691	169,641
On New York Stock Exchange:													
Market value	87,837	127,133	93,667	92,923	133,469	107,389	116,550	119,160	86,903	137,021	92,210	93,060	91,785
Face value	123,949	194,877	130,647	126,207	195,775	169,415	221,469	178,731	121,222	195,394	133,554	130,243	129,260
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total	119,431	178,265	120,363	133,954	185,179	155,868	217,609	159,611	118,993	185,513	122,804	123,104	126,570
U. S. Government		7,518	6,161	17,163	7,673	4,419	6,535	7,581	4,871	11,889	7,459	7,390	6,821
Other than U. S. Government:													
Total		170,747	114,202	116,791	177,506	151,449	211,074	152,030	114,122	173,624	115,345	115,714	119,749
Domestic		152,580	96,692	94,417	155,698	130,133	185,528	131,490	96,722	139,909	93,396	98,423	102,189
Foreign		18,167	17,510	22,374	21,808	21,316	25,546	20,540	17,400	33,715	21,949	17,291	17,560
Value, issues listed on N. Y. S. E.:													
Face value, all issues	52,610	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751
Domestic issues	48,032	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166
Foreign issues	4,578	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585
Market value, all issues	49,007	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571
Domestic issues	46,331	41,674	41,339	42,041	42,675	42,592	44,268	44,233	44,524	45,665	45,493	46,179	45,921
Foreign issues	2,676	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds) percent	2.67	3.01	2.88	2.98	2.90	2.83	2.78	2.76	2.80	2.72	2.78	2.66	2.66
Moody's:													
Domestic (120 bonds)	3.66	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71
By ratings:													
Aaa (30 bonds)	2.89	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92
Aa (30 bonds)	3.07	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13
A (30 bonds)	3.83	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86
Baa (30 bonds)	4.84	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91
By groups:													
Industrials (40 bonds)	3.17	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23
Public utilities (40 bonds)	3.39	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42
Rails (40 bonds)	4.42	5.25	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds)	2.65	2.87	2.82	3.02	2.82	2.74	2.75	2.70	2.70	2.67	2.75	2.66	2.63
U. S. Treasury bonds†	2.16	2.52	2.51	2.58	2.48	2.50	2.49	2.47	2.44	2.34	2.30	2.17	2.13
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)	1,391.46	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	1,382.43
Number of shares, adjusted	935.03	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.)	1.49	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48
Banks (21)	3.01	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.)	1.38	1.23	1.24	1.24	1.24	1.29	1.28	1.30	1.30	1.31	1.31	1.31	1.37
Insurance (21 cos.)	2.39	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.33	2.33	2.33	2.39
Public utilities (30 cos.)	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94
Rails (36 cos.)	.87	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90
Dividend declarations (N. Y. Times):													
Total	181,033	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394	220,175
Industrials and misc	167,167	157,175	230,994	182,735	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698
Railroads	13,866	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	62.2	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0	56.6	60.2	57.0
Dow-Jones & Co., Inc.: (65 stocks)													
Industrial (30 stocks)	46.82	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66
Public utilities (15 stocks)	130.26	130.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52
Rails (20 stocks)	24.06	21.64	20.01	15.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66
New York Times (50 stocks)	28.29	28.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59
Industrials (25 stocks)	99.74	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95
Railroads (25 stocks)	178.03	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100	86.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0
Industrials (350 stocks)	100.6	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9	97.0	100.5
Capital goods (107 stocks)*	120.9	127.8	129.3	126.1	136.7	142.6	139.4	136.4	130.9	133.3	115.4	115.5	120.0
Consumer's goods (194 stocks)*	96.2	92.2	97.0	94.0	98.7	102.1	98.5	97.8	96.5	98.7	88.7	91.5	95.4
Public utilities (40 stocks)	84.9	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7
Rails (30 stocks)	25.7	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9
Other issues:													
Banks, N. Y. C. (19 stocks)	55.0	51.2	49.9	46.7	51.0	49.6	47.7	50.0	51.1	53.5	50.4	53.7	55.2
Fire and Marine insurance (18 stocks)													
Sales (Securities and Exchange Commission):	89.8	85.5	85.5	82.8	87.0	87.4	85.3	86.1	85.7	87.0	81.0	84.3	89.3
Total on all exchanges:													
Market value	774	1,621	988	943	1,573	1,306	1,225	1,129	655	1,058	882	603	556
Shares sold	30,892	70,651	40,515	40,542	67,924	53,496	52,913	47,393	26,057	40,384	42,614	23,131	21,916

* Revised.

† New series. For data beginning 1926 see table 24, p. 18, of the April 1939 Survey.

* Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18, of the March 1939 Survey.

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

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.	677	1,474	891	850	1,397	1,157	1,065	988	561	916	779	523	474
Shares sold.....thousands	24,519	57,636	32,151	32,035	54,625	41,923	39,954	37,051	19,538	31,150	33,775	17,897	16,050
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	18,066	38,762	20,723	23,826	41,561	27,923	27,490	25,186	13,877	24,565	20,247	12,933	11,967
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	44,762	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005
Number of shares listed.....millions	1,430	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429
Yields:													
Moody's, common stocks (200).....percent	4.1	3.7	3.8	3.8	3.6	3.8	3.6	3.8	3.7	4.2	4.2	4.0	4.4
Banks (15 stocks).....do	4.4	4.7	4.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8	4.4	4.5
Industrials (125 stocks).....do	3.8	3.1	3.3	3.2	3.0	3.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1
Insurance (10 stocks).....do	4.0	4.0	4.0	4.1	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	4.2
Public utilities (25 stocks).....do	5.2	6.1	6.2	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.7	5.4	5.7
Rails (25 stocks).....do	3.5	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2	3.9	4.0	3.7	4.1
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks).....percent	4.88	5.17	5.07	5.08	4.99	4.92	4.94	4.94	4.94	4.92	4.99	4.94	4.87
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number													
Foreign.....do				648,056			646,671			645,033			642,293
Foreign.....do				7,180			7,173			7,153			7,104
Pennsylvania Railroad Co., total.....do													
Foreign.....do				216,847			214,532			213,143			212,358
Foreign.....do				2,928			2,874			2,853			2,832
U. S. Steel Corporation, total.....do													
Foreign.....do				171,198			168,399			167,650			169,079
Foreign.....do				3,096			3,084			2,998			3,288
Shares held by brokers.....percent of total				23.65			24.89			24.78			25.54

FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100.....	61	60	61	65	73	66	71	56	58	70	61	66	62	
Total value, adjusted.....do.....	69	68	66	62	60	58	67	55	63	70	64	70	70	
U. S. merchandise, unadjusted:														
Quantity.....do.....	99	94	96	102	116	107	111	91	92	113	98	107	101	
Value.....do.....	61	60	61	65	74	67	71	56	58	71	61	66	63	
Unit value.....do.....	62	64	64	64	63	63	64	62	63	63	62	62	62	
Imports:														
Total value, unadjusted.....do.....	52	44	51	52	55	55	53	55	49	59	58	63	55	
Total value, adjusted.....do.....	57	47	53	55	54	55	54	55	49	53	53	61	58	
Imports for consumption, unadjusted:														
Quantity.....do.....	98	88	102	102	104	99	99	100	89	112	107	111	102	
Value.....do.....	53	46	54	54	56	54	52	53	48	60	58	61	56	
Unit value.....do.....	55	53	53	53	54	54	53	53	54	54	54	55	55	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100.....	36	62	61	71	83	81	68	68	61	68	47	52	35	
Adjusted.....do.....	51	86	76	66	62	62	54	61	66	69	55	62	46	
Total, excluding cotton:														
Unadjusted.....do.....	60	102	101	87	101	90	84	99	87	92	72	91	56	
Adjusted.....do.....	66	113	102	81	87	83	78	98	95	92	78	95	63	
VALUE:														
Exports, incl. reexports.....thous. of dol.														
By grand divisions and countries:														
Africa.....do.....	10,270	9,194	7,271	7,890	10,308	9,767	13,185	8,075	8,523	11,560	10,101	8,530	9,996	
Asia and Oceania.....do.....	43,866	43,118	40,579	45,107	50,990	48,494	61,591	42,445	46,406	60,565	49,243	54,165	49,971	
Japan.....do.....	12,551	13,938	13,607	19,806	19,502	19,104	28,528	17,692	17,484	23,573	16,147	21,394	14,769	
Europe.....do.....	87,787	90,265	102,995	112,702	127,710	110,192	112,672	95,830	95,445	108,143	88,809	97,955	85,711	
France.....do.....	14,894	9,473	8,381	11,235	12,322	13,788	11,134	10,818	10,653	12,614	12,468	12,944	10,807	
Germany.....do.....	5,406	5,620	10,270	12,057	10,166	8,620	8,317	6,395	5,176	6,446	4,806	6,294	5,209	
Italy.....do.....	3,721	4,931	3,621	4,132	5,385	5,091	5,141	4,381	3,889	5,056	4,130	4,400	4,263	
United Kingdom.....do.....	33,452	32,231	41,432	50,737	56,140	43,238	46,825	42,462	38,678	41,874	34,311	37,410	36,604	
North America, northern.....do.....	41,008	43,489	39,545	36,752	42,971	38,992	29,067	27,061	26,258	33,092	35,055	43,583	40,452	
Canada.....do.....	40,674	42,769	38,829	36,170	41,895	38,513	28,458	26,684	25,764	32,298	34,535	42,637	39,874	
North America, southern.....do.....	21,850	17,967	20,634	21,156	23,285	21,473	23,705	20,801	20,453	27,598	23,462	22,356	23,358	
Mexico.....do.....	5,565	3,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	7,991	6,320	6,296	7,922	
South America.....do.....	24,847	23,746	20,196	22,755	22,664	23,314	28,538	18,695	21,472	27,407	24,277	22,669	26,571	
Argentina.....do.....	6,268	6,408	4,318	5,914	6,034	6,796	7,736	3,114	4,067	5,281	4,068	4,918	6,113	
Brazil.....do.....	6,212	4,953	4,222	4,849	5,382	5,143	6,749	4,968	5,120	6,664	6,007	5,417	5,193	
Chile.....do.....	1,596	2,117	2,072	1,913	2,123	1,741	2,139	1,736	1,480	2,188	1,479	1,621	2,651	
By economic classes (U. S. mdse. only):														
Total.....thous. of dol.	226,737	225,111	228,143	243,621	274,319	249,694	266,171	210,258	216,036	264,578	227,597	245,913	233,359	
Crude materials.....do.....	29,667	32,809	43,789	59,605	72,132	59,867	49,376	36,391	36,485	40,072	26,016	30,243	25,713	
Cotton, unmanufactured.....do.....	5,970	10,460	10,689	20,511	24,056	25,016	19,048	14,975	13,732	16,958	9,185	7,458	6,157	
Foodstuffs, total.....do.....	19,719	38,029	35,826	31,391	33,290	29,474	28,422	31,051	26,553	27,966	23,621	26,927	19,521	
Foodstuffs, crude.....do.....	4,671	24,556	22,164	14,254	12,509	12,045	11,170	16,443	11,402	12,287	9,810	10,898	6,026	
Foodstuffs and beverages, mfrs.....do.....	15,048	13,473	13,662	17,137	20,781	17,429	17,252	14,608	15,151	15,679	13,811	16,119	13,495	
Fruits and preparations.....do.....	4,423	5,914	7,519	10,365	13,253	10,116	10,000	7,227	6,404	7,017	6,656	5,844	3,523	
Meats and fats.....do.....	5,221	4,049	3,150	3,944	4,110	4,113	4,204	4,596	4,145	4,724	3,698	4,851	4,997	
Wheat and flour.....do.....	3,837	11,436	9,064	4,038	4,030	4,473	4,588	8,201	7,403	6,406	5,459	7,601	4,079	
Manufactures, semi.....do.....	45,994	37,270	35,615	40,159	44,454	39,955	50,499	35,452	34,868	45,658	41,008	48,247	48,462	
Manufactures, finished.....do.....	131,357	117,003	112,912	112,465	121,443	120,399	137,874	107,365	118,128	150,882	136,951	140,495	139,664	
Autos and parts.....do.....	18,529	17,469	12,299	14,171	17,303	25,417	29,161	21,396	25,335	28,504	24,921	23,753	20,387	
Gasoline.....do.....	7,628	9,042	9,572	8,370	9,085	8,516	12,292	7,449	6,367	8,378	6,813	10,119	9,453	
Machinery.....do.....	43,654	39,719	39,461	36,626	38,653	34,550	40,908	31,217	34,605	49,390	43,882	44,401	42,191	
General imports, total.....do.....	168,925	140,836	165,540	167,651	177,979	176,181	171,474	178,201	158,033	190,437	186,195	202,502	178,933	
By grand divisions and countries:														
Africa.....do.....	4,497	4,416	5,851	3,799	5,081	4,669	4,145	3,741	6,479	6,964	8,571	8,640	4,469	
Asia and Oceania.....do.....	53,040	36,909	44,394	46,899	49,131	56,933	52,130	51,818	42,780	59,952	51,162	59,454	57,080	
Japan.....do.....	8,716	8,594	10,103	11,839	11,678	14,053	12,020	11,285	7,896	9,707	10,607	10,747	11,237	

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE—Continued													
VALUE—Continued \$													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	44,496	39,781	49,366	52,150	58,714	54,623	53,609	51,273	47,722	52,298	57,574	58,946	46,009
France.....do.	5,146	3,589	4,357	5,397	5,992	5,191	5,586	4,703	5,234	5,692	5,411	7,122	4,903
Germany.....do.	3,975	4,393	5,627	5,794	7,280	6,923	6,256	5,231	4,930	5,171	13,829	2,885	3,349
Italy.....do.	2,264	2,587	2,824	3,170	4,520	3,656	3,397	3,266	2,669	3,976	3,289	3,289	2,711
United Kingdom.....do.	11,081	7,262	10,143	10,445	13,801	12,898	12,251	11,331	10,995	11,971	11,572	15,192	11,664
North America, northern.....do.	26,993	22,803	23,899	24,186	27,049	25,839	24,300	26,136	20,302	23,559	26,163	28,850	26,964
Canada.....do.	25,557	21,973	23,334	23,500	26,249	25,232	23,554	25,222	20,129	23,128	25,671	28,323	26,533
North America, southern.....do.	18,530	17,964	21,329	17,924	16,183	12,566	12,753	17,924	18,650	22,732	19,406	22,178	19,299
Mexico.....do.	3,627	4,606	3,295	2,440	3,134	3,084	4,748	5,429	5,270	6,326	4,442	3,995	4,365
South America.....do.	21,370	18,963	20,701	22,693	21,821	23,051	24,538	27,309	22,102	24,932	23,319	24,434	25,132
Argentina.....do.	3,207	1,689	2,835	3,882	3,631	3,566	4,252	6,633	6,085	5,460	4,357	4,355	3,952
Brazil.....do.	6,657	7,564	7,432	8,820	8,536	9,150	9,191	8,420	7,697	9,421	7,867	7,420	9,160
Chile.....do.	1,822	1,171	1,571	1,681	1,648	1,567	2,457	3,277	2,272	2,583	3,813	2,750	2,468
By economic classes (imports for consumption):													
Total.....thous. of dol.	170,451	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405
Crude materials.....do.	50,041	43,236	49,498	52,377	53,708	52,355	53,465	53,890	48,073	59,507	54,940	62,277	54,725
Foodstuffs, crude.....do.	21,759	20,344	21,663	20,473	21,120	23,788	23,093	26,774	22,947	23,205	24,053	25,886	22,518
Foodstuffs and beverages, mfrs.....do.	27,799	23,711	27,829	28,639	27,240	22,995	20,887	16,638	18,633	26,296	25,036	26,062	27,725
Manufactures, semi.....do.	36,912	29,607	35,030	33,591	35,753	35,172	35,265	37,158	34,047	38,822	37,936	39,857	38,633
Manufactures, finished.....do.	33,939	30,899	37,033	37,868	40,639	37,342	32,812	34,864	28,827	38,396	43,836	40,411	34,804

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	8,251	8,409	9,497	9,404	9,240	11,338	8,586	8,499	9,107	9,165	9,454	-----	-----
Operating income.....do.	109	123	115	127	131	920	71	72	76	67	59	-----	-----
Electric Street Railways													
Fares, average, cash rate.....cents.	7.864	7.889	7.889	7.889	7.889	7.889	7.888	7.888	7.873	7.873	7.864	7.864	7.864
Passengers carried.....thousands.	710,186	680,255	700,569	729,663	789,695	775,461	838,707	790,120	737,164	835,136	788,941	811,584	703,038
Operating revenues.....thous. of dol.	49,615	51,132	52,229	56,582	55,274	60,028	56,869	53,361	59,702	56,628	58,222	55,383	-----
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100.....do.	70	62	63	71	75	70	64	63	62	63	58	62	67
Coal.....do.	64	52	56	71	76	76	78	76	76	66	36	44	58
Coke.....do.	52	36	38	49	50	58	58	64	62	57	47	40	47
Forest products.....do.	43	37	41	43	43	39	37	37	35	36	39	41	42
Grains and grain products.....do.	111	123	101	83	95	76	72	71	64	67	68	73	89
Livestock.....do.	34	34	37	50	62	53	40	40	31	32	37	36	30
Merchandise, l. c. l.....do.	61	59	61	64	65	62	59	59	60	62	62	61	61
Ore.....do.	112	60	63	72	71	41	23	22	22	21	31	81	108
Miscellaneous.....do.	74	66	68	78	82	76	67	65	64	70	72	73	74
Combined index, adjusted.....do.	69	61	62	64	68	69	69	69	67	66	60	62	67
Coal.....do.	76	62	63	68	69	70	69	67	65	62	43	51	68
Coke.....do.	62	43	46	51	50	53	53	55	46	55	56	42	51
Forest products.....do.	43	37	40	40	42	40	43	42	36	36	38	40	40
Grains and grain products.....do.	80	89	84	74	95	81	83	70	73	76	81	90	90
Livestock.....do.	30	39	37	39	44	44	41	41	38	40	40	36	36
Merchandise, l. c. l.....do.	62	60	60	61	62	61	61	62	62	62	61	61	61
Ore.....do.	59	32	34	41	48	74	92	102	93	86	75	58	64
Miscellaneous.....do.	72	65	67	69	72	74	74	76	75	73	70	70	71
Freight-carloadings (A. A. R.):													
Total cars.....thousands.	2,549	2,273	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,390	2,832	2,372	3,149
Coal.....do.	429	353	382	468	668	511	664	515	529	478	350	297	503
Coke.....do.	24	17	18	22	31	26	35	30	30	29	29	19	28
Forest products.....do.	118	104	120	129	159	109	131	103	99	105	140	121	151
Grains and grain products.....do.	200	223	191	148	221	137	163	129	116	125	159	137	202
Livestock.....do.	44	44	49	63	102	69	67	53	42	42	61	49	50
Merchandise, l. c. l.....do.	583	563	598	604	799	504	708	561	577	612	775	612	744
Ore.....do.	167	90	98	106	141	65	44	33	34	33	58	121	209
Miscellaneous.....do.	983	879	936	1,022	1,422	1,018	1,138	878	870	967	1,261	1,016	1,261
Freight-car surplus, total.....do.	166	256	229	169	144	175	221	218	209	202	265	211	175
Box cars.....do.	79	105	100	86	68	85	106	105	102	95	86	90	79
Coal cars.....do.	53	112	92	49	42	51	71	67	63	67	146	87	65
Financial operations:													
Operating revenues, total.....thous. of dol.	332,436	299,590	315,387	322,595	353,441	319,682	318,336	305,769	276,904	315,091	282,118	302,618	321,617
Freight.....do.	265,086	238,132	253,592	261,303	293,762	264,135	251,320	246,803	224,819	257,459	224,588	243,641	255,763
Passenger.....do.	41,269	38,000	36,330	34,427	31,459	30,211	37,913	34,785	30,237	31,201	31,791	31,758	38,436
Operating expenses.....do.	241,962	222,167	229,632	232,404	242,409	231,257	232,704	232,946	220,619	240,359	227,622	237,411	241,786
Net railway operating income.....do.	49,012	38,431	45,377	50,362	68,566	49,665	40,373	32,891	18,591	34,317	15,257	25,101	30,095
Net income.....do.	3,955	1,097	6,277	24,068	7,422	22,225	8,721	24,364	10,505	27,896	18,594	1,685	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.	26,312	25,236	29,110	32,757	28,471	28,133	28,152	25,553	28,831	23,983	25,737	28,465	-----
Revenue per ton-mile.....cents.	.998	1.003	.977	1.004	.981	.964	.972	.988	1.035	1.045	1.045	1.045	-----
Passengers carried 1 mile.....millions.	2,118	1,976	1,825	1,662	1,564	1,928	1,700	1,555	1,618	1,681	1,725	-----	-----
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	369	270	263	278	328	327	348	342	326	317	362	363	396
New York State.....do.	538	524	697	480	684	845	0	0	0	0	101	735	586
Panama, total.....thous. of long tons.	2,318	2,026	2,172	1,998	2,360	2,224	2,374	2,393	2,207	2,664	2,473	2,539	2,437
In U. S. vessels.....do.	806	810	810	779	888	789	807	753	689	873	892	921	905

* Revised.

* Deficit.

† Data for October, December 1938, April and June 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 1938 Supplement to the Survey	1939	1938						1939					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons.....	1,178	1,215	1,296	1,429	1,065	5	0	0	0	50	1,189	1,161	
Sault St. Marie.....do.....	9,598	5,552	6,237	7,141	4,406	323	0	0	0	43	5,799	8,622	
Suez.....thous. of metric tons.....	2,608	2,482	2,248	2,460	2,270	2,422	2,166	2,277	2,561	0			
Welland.....thous. of short tons.....	1,529	1,588	1,786	2,030	1,652	181	0	0	0	200	1,324	1,580	
Rivers:													
Allegheny.....do.....	242	246	263	223	249	244	180	175	135	199	101	136	230
Mississippi (Government barges only).....do.....	177	226	256	224	190	215	171	183	124	136	169	67	145
Monongahela.....do.....	1,704	1,141	1,279	1,422	1,595	1,710	1,798	1,568	1,557	1,742	348	661	1,688
Ohio (Pittsburgh district).....do.....	1,400	755	886	967	1,055	991	1,074	1,003	880	1,114	469	655	1,265
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	6,731	6,958	6,516	5,769	5,678	5,062	4,670	4,734	5,424	5,280	6,241	6,667	
Foreign.....do.....	4,901	5,208	4,816	4,103	4,037	3,813	3,539	3,607	4,160	4,038	4,766	4,971	
United States.....do.....	1,830	1,749	1,700	1,666	1,641	1,249	1,132	1,127	1,263	1,242	1,475	1,696	
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.....	72,918	50,859	56,405	54,806	56,828	46,090	41,594	38,403	35,002	49,445	53,483	63,361	70,199
Passengers carried.....number.....	185,643	127,590	143,488	139,297	143,993	113,621	99,119	89,002	81,131	117,071	133,469	162,682	179,055
Express.....pounds.....	725,922	541,346	623,770	877,564	855,151	685,389	761,090	577,982	564,928	685,274	663,884	725,061	824,630
Miles flown.....thous. of miles.....	7,541	6,271	6,360	6,151	6,302	5,776	5,665	5,453	5,032	6,125	6,268	7,122	7,183
Hotels:													
Average sales per occupied room.....dollars.....	3.29	3.19	3.29	3.28	3.32	3.47	3.26	3.21	3.28	3.15	3.37	3.20	3.34
Rooms occupied.....percent of total.....	57	55	57	61	65	60	54	64	63	64	63	63	62
Restaurant sales index.....1929=100.....	85	82	86	85	89	94	88	88	86	83	100	90	98
Foreign travel:													
Arrivals, U. S. citizens.....number.....	32,414	56,906	58,027	31,710	15,649	16,614	19,556	25,590	31,909	25,374	19,800	20,889	
Departures, U. S. citizens.....do.....	55,528	51,646	31,848	19,931	16,103	18,765	24,307	28,224	21,673	21,575	19,011	24,788	
Emigrants.....do.....	2,616	2,286	2,227	2,081	2,157	2,663	2,344	1,479	1,702	1,851	2,077	3,168	
Immigrants.....do.....	6,385	7,357	8,226	8,825	6,844	8,042	5,061	5,959	8,076	7,063	6,049	4,512	
Passports issued.....do.....	10,393	13,094	9,059	5,138	5,122	5,589	5,184	5,927	4,865	8,383	8,339	16,080	21,013
National Parks:													
Visitors.....do.....	916,175	857,504	811,209	428,827	236,771	77,750	57,677	74,834	62,848	72,280	164,736	248,075	471,624
Automobiles.....do.....	249,905	238,127	226,102	125,436	71,416	23,783	16,798	20,587	17,018	21,779	48,892	73,402	136,576
Pullman Co.:													
Revenue passenger-miles.....thousands.....	739,390	683,593	715,529	651,851	585,289	687,369	793,229	654,896	715,420	684,444	631,529	769,819	
Passenger revenues.....thous. of dol.....	4,407	4,409	4,555	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,147	4,842	
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.....	94,954	96,482	96,725	99,608	98,531	101,552	99,234	96,064	101,610	100,683	102,646	102,119	
Station revenues.....do.....	61,587	62,029	62,550	65,105	64,897	66,185	65,815	64,504	66,491	66,162	66,875	66,521	
Tolls, message.....do.....	24,800	25,984	25,428	25,929	24,959	26,591	24,731	22,954	26,498	25,275	27,101	26,923	
Operating expenses.....do.....	65,505	66,239	67,030	67,634	67,434	69,444	67,281	64,155	68,456	65,683	68,983	68,184	
Net operating income.....do.....	16,458	17,261	16,791	18,637	18,946	18,835	18,527	18,438	19,479	20,576	19,832	20,027	
Phones in service end of month.....thousands.....	17,335	17,373	17,465	17,528	17,593	17,704	17,735	17,808	17,897	17,974	18,055	18,072	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.....	10,618	11,092	11,550	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,735	11,721	
Telegraph carriers, total.....do.....	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,436	9,717	9,383	10,065	10,113	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	529	485	586	569	522	570	527	463	588	502	514	501	
Cable carriers.....do.....	809	791	889	861	830	976	850	756	901	768	790	774	
Radiotelegraph carriers.....do.....	760	777	809	804	807	879	864	795	960	861	880	834	
Operating expenses.....do.....	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,319	10,031	9,809	10,289	10,142	
Operating income.....do.....	39	431	953	558	69	1,041	15	17	512	699	886	43	
Net income.....do.....	4764	4408	199	4356	4774	291	4884	4934	(*)	4387	4229	43	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	7,395	* 6,642	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203	7,944
Production.....do.....	7,437	* 6,710	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	8,490	8,166
Stocks, end of month.....do.....	2,015	* 1,253	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	1,766	1,982
Alcohol, ethyl:													
Production.....thous. of proof gal.....	17,643	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655	16,827
Stocks, warehoused, end of month.....do.....	32,232	* 33,717	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860
Withdrawn for denaturing.....do.....	13,823	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	15,032	15,029
Withdrawn, tax paid.....do.....	1,765	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009	1,858
Methanol:													
Exports, refined.....gallons.....	195,034	10,609	7,743	22,716	8,431	12,648	25,990	24,355	26,359	10,806	24,195	18,441	108,084
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.....	378	309	282	303	335	344	357	352	336	365	389	354	344
Synthetic.....do.....	2,495	1,450	1,898	1,930	2,295	2,618	2,844	2,463	2,267	2,407	2,276	1,779	2,295
Explosives, shipments.....thous. of lb.....	27,652	23,136	27,663	30,443	32,151	29,385	28,415	29,258	26,592	27,801	26,341	29,315	30,210
Sulphur production (quarterly):													
Louisiana.....long tons.....				72,520			68,900			83,260			105,895
Texas.....do.....				472,986			478,774			405,263			357,819
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer.....short tons.....	92,189	128,312	126,974	151,083	147,592	148,289	142,451	138,273	119,081	112,593	108,889	106,137	
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.....	109,969	131,106	133,266	161,285	171,106	176,923	181,386	169,769	169,952	145,689	155,902	140,580	
Purchases:													
From fertilizer manufacturers.....do.....	18,498	30,388	38,531	40,284	31,182	20,604	20,418	18,751	11,951	15,021	8,853	10,535	
From others.....do.....	24,249	25,097	18,560	21,564	18,494	27,515	22,343	23,778	17,508	16,542	20,771	25,614	
Shipments:													
To fertilizer manufacturers.....do.....	22,312	27,422	26,032	28,971	37,752	33,080	38,085	39,167	35,100	33,202	38,123	36,960	
To others.....do.....	33,112	33,462	34,973	40,904	38,447	40,915	40,850	35,545	42,864	35,528	38,835	43,369	

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption, Southern States													
thous. of short tons.....	48	38	44	137	121	146	217	436	627	1,476	1,271	312	86
Exports, total\$.....long tons.....	154,800	112,944	146,636	116,828	134,929	147,587	133,295	85,542	85,095	123,687	136,328	148,095	136,016
Nitrogenous\$.....do.....	8,067	3,378	27,504	24,047	20,271	20,207	25,119	11,317	15,615	6,723	5,365	12,142	12,655
Phosphate materials\$.....do.....	137,446	103,228	108,665	87,824	93,058	123,339	101,186	71,045	66,552	97,983	123,270	112,773	105,934
Prepared fertilizers\$.....do.....	447	497	169	369	261	413	72	83	340	476	343	302	268
Imports, total\$.....do.....	90,102	60,235	79,652	131,407	158,140	116,298	149,798	141,898	109,932	138,782	191,057	145,432	109,737
Nitrogenous, total\$.....do.....	45,632	36,833	48,977	75,849	82,576	50,231	78,124	118,159	101,396	116,806	167,558	99,074	90,541
Nitrate of soda\$.....do.....	18,479	8,969	24,450	20,829	32,971	4,851	32,336	63,854	54,552	42,920	115,188	62,010	59,332
Phosphates\$.....do.....	2,321	738	1,827	8,276	9,337	6,046	3,421	903	969	3,599	1,462	7,033	594
Potash\$.....do.....	41,234	19,414	27,908	42,407	64,124	58,730	66,897	20,186	6,795	17,235	16,580	10,415	16,425
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries*.....short tons.....	25,989	45,957	47,169	72,299	69,798	101,438	2,489	2,632	5,250	8,379	8,674	17,337	17,337
Superphosphate (bulk):													
Production.....short tons.....	219,936	283,015	279,381	314,359	326,794	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,402
Shipments to consumers.....do.....	6,592	21,340	108,470	46,980	17,717	17,147	29,340	54,893	161,202	216,671	139,648	34,263	34,263
Stocks, end of month.....do.....	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	871,109	871,109
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah).....dol. per bbl. (280 lbs.).....	5.19	4.61	4.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65	4.86	4.94	4.96
Receipts, net, 3 ports.....bbl. (500 lbs.).....	121,396	121,505	119,818	87,935	97,664	48,095	20,473	13,757	19,367	43,810	57,079	61,744	61,744
Stocks, 3 ports, end of month.....do.....	402,121	475,130	542,161	588,870	660,252	678,731	657,839	642,825	609,502	615,381	625,138	639,914	639,914
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.30	.23	.23	.21	.22	.29	.28	.31	.32	.35	.30	.30	.30
Receipts, net, 3 ports.....do.....	28,877	29,480	31,745	17,670	18,364	10,593	2,390	1,908	3,256	9,799	14,638	15,884	15,884
Stocks, 3 ports, end of month.....do.....	104,147	116,859	130,897	128,334	134,460	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,941
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.....				238,802			222,460			233,456			217,899
Production.....do.....				395,795			505,816			501,165			503,947
Stocks, end of quarter.....do.....				296,157			312,725			346,321			403,809
Greases:													
Consumption, factory.....do.....				48,656			44,480			48,182			47,438
Production.....do.....				79,787			87,253			86,419			92,964
Stocks, end of quarter.....do.....				56,400			61,276			54,170			54,943
Shortenings and compounds:													
Production.....do.....				411,949			370,759			354,692			300,076
Stocks, end of quarter.....do.....				45,270			55,662			51,163			55,350
Fish oils:													
Consumption, factory.....do.....				51,950			71,664			66,512			66,138
Production.....do.....				97,753			102,193			47,713			8,983
Stocks, end of quarter.....do.....				206,906			256,352			242,725			180,364
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....mil. of lb.....				694			997			952			816
Exports, total\$.....thous. of lb.....	2,559	2,359	1,824	3,027	3,798	2,204	2,656	2,815	4,136	3,994	4,202	4,314	3,673
Imports, total\$.....do.....	79,467	99,048	84,636	80,424	90,189	94,982	92,613	91,692	85,466	98,010	60,455	97,275	91,633
Paint oils\$.....do.....	9,841	14,779	11,850	11,303	9,372	15,414	10,525	11,414	8,169	10,708	12,136	9,382	10,755
All other vegetable oils\$.....do.....	69,625	74,268	72,786	69,121	80,817	79,568	82,089	80,278	77,298	87,302	48,319	87,894	80,878
Production (quarterly).....mil. of lb.....				580			977			832			593
Stocks, end of quarter:													
Crude.....do.....				714			870			860			732
Refined.....do.....				494			668			760			759
Copra:													
Consumption, factory (quarterly).....short tons.....				54,083			58,414			59,473			52,114
Imports.....do.....	19,928	24,305	17,927	20,092	23,105	15,437	26,745	20,967	17,491	22,630	11,643	20,880	12,514
Stocks, end of quarter.....do.....				44,953			36,525			35,816			36,081
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.....				154,327			150,922			154,408			137,891
Refined (quarterly).....do.....				77,365			78,573			61,957			53,074
In oleomargarine.....do.....	1,559	6,331	7,282	8,711	8,420	7,023	7,204	7,244	5,295	4,729	3,428	2,964	2,129
Imports\$.....do.....	21,215	31,186	22,052	32,579	26,824	39,792	34,725	23,101	29,122	41,370	22,889	38,450	37,556
Production (quarterly):													
Crude.....do.....				68,033			73,635			75,457			66,388
Refined.....do.....				82,506			82,743			75,064			68,213
Stocks, end of quarter:													
Crude.....do.....				184,342			202,301			202,322			226,894
Refined.....do.....				13,001			13,332			13,735			12,315
Cottonseed:													
Consumption (crush).....thous. of short tons.....	72	127	223	576	665	630	534	451	367	399	256	199	98
Receipts at mills.....do.....	52	70	262	1,274	1,155	631	327	152	95	136	73	58	45
Stocks at mills, end of month.....do.....	120	337	371	1,069	1,559	1,560	1,353	1,054	782	518	336	194	140
Cottonseed cake and meal:													
Exports.....short tons.....	46	4,422	1,727	3,745	2,200	1,235	4,468	407	189	389	506	81	124
Production.....do.....	34,293	56,630	99,884	256,390	294,408	284,458	237,933	205,494	169,766	188,051	115,729	93,845	43,272
Stocks at mills, end of month.....do.....	120,794	214,611	216,879	259,659	295,380	313,538	313,348	289,286	245,221	196,544	177,134	173,019	151,259
Cottonseed oil, crude:													
Production.....thous. of lb.....	23,691	41,843	67,603	178,632	203,746	195,809	163,035	145,077	116,438	129,265	84,753	68,322	32,817
Stocks, end of month.....do.....	73,353	33,834	46,382	111,708	151,570	168,457	175,377	178,203	180,666	177,466	164,945	137,785	88,828
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.....				350,990			301,898			285,239			272,970
In oleomargarine.....do.....	5,522	8,181	9,086	10,246	10,351	10,867	10,577	9,884	9,412	9,678	7,584	6,781	6,708
Price, summer, yellow, prime (N. Y.).....dol. per lb.....	.061	.096	.081	.078	.076	.074	.074	.071	.067	.069	.066	.066	.065
Production.....thous. of lb.....	41,519	53,829	53,996	92,352	151,768	162,361	143,823	133,022	110,492	131,956	98,803	82,011	78,683
Stocks, end of month.....do.....	558,855	487,928	409,731	397,382	446,739	503,890	563,794	609,950	633,329	642,463	638,332	639,328	614,470

*New series. Data are on basis of potassium oxide content; figures beginning 1928 not shown on p. 39 of the August 1939 Survey will appear in a subsequent issue.

§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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports\$.....thous. of bu.	1,123	927	1,288	1,346	1,381	1,565	1,474	2,111	2,248	2,031	1,416	1,155	1,802
Minneapolis:													
Receipts.....do.	67	70	1,961	1,286	450	205	136	107	38	62	35	61	73
Shipments.....do.	28	27	221	76	87	152	80	47	30	64	58	38	20
Stocks.....do.	231	468	795	1,499	1,416	732	637	624	452	319	283	280	225
Duluth:													
Receipts.....do.	(1)	14	357	833	241	152	1	(1)	1	1	1	(1)	99
Shipments.....do.	58	0	128	416	324	620	8	2	0	82	29	0	41
Stocks.....do.	2	24	253	670	586	152	112	110	111	29	2	2	59
Oil mills (quarterly):													
Consumption.....do.				5,043			7,206			7,112			6,207
Stocks, end of quarter.....do.				3,019			2,389			2,521			1,958
Price, wholesale, No. 1 (Mpls).....dol. per bu.	1.57	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83	1.81
Production (crop est.).....thous. of bu.	15,750						8,171						
Linseed cake and meal:													
Exports\$.....do.	44,589	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849	48,733
Shipments from Minneapolis.....do.	6,360	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,280	7,000
Linseed oil:													
Consumption, factory (quarterly).....do.				80,736			72,419			76,674			91,360
Price, wholesale (N. Y.).....dol. per lb.	.090	.086	.084	.084	.087	.083	.086	.085	.085	.088	.089	.089	.093
Production (quarterly).....thous. of lb.				98,407			139,106			139,209			124,823
Shipments from Minneapolis.....do.	5,880	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,480	6,360
Stocks at factory, end of quarter.....do.				113,012			141,785			161,251			130,310
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.	20,114	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.135	.145	.158	.155	.153	.150	.143	.140	.140	.140	.140	.135	.135
Production.....thous. of lb.	19,262	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111
Vegetable shortenings:													
Price, wholesale, tierces (Chl.).....dol. per lb.	.090	.106	.108	.103	.100	.098	.096	.093	.091	.095	.093	.093	.090
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints.....thous. of dol.	44	43	44	42	47	34	30	32	33	44	46	45	43
Cold water paints:													
In dry form.....do.	156	148	159	162	156	115	113	126	144	187	210	230	206
In paste form.....do.	227	225	244	219	253	190	169	211	219	316	317	338	309
Calcimines.....do.	206	213	242	282	245	226	222	235	251	280	282	305	281
Paints, varnish, lacquer, and fillers:													
Total.....do.	29,472	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,886
Classified, total.....do.	20,769	18,512	19,747	20,114	29,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546	26,197
Industrial.....do.	8,199	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,781
Trade.....do.	12,569	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416
Unclassified.....do.	8,703	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.	221	158	282	296	316	228	246	242	257	342	287	249	297
Production.....do.	979	634	977	974	1,051	1,018	789	923	1,049	1,315	1,116	1,036	957
Shipments*.....do.	847	731	1,017	1,030	1,124	1,008	937	956	977	1,171	950	940	1,000
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.	6	5	7	8	10	14	7	6	9	14	12	10	9
Production.....do.	561	658	546	592	945	1,332	1,112	896	989	1,078	508	491	446
Shipments*.....do.	537	602	530	616	1,048	1,251	1,032	856	1,014	1,029	522	509	378
Moulding composition:*													
Production.....do.	645	385	548	860	1,044	1,031	758	725	871	963	736	782	795
Shipments*.....do.	604	303	484	759	989	956	671	682	770	810	600	704	703
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.	2,404	3,212	4,012	4,095	2,583	2,076	1,430	1,410	2,910	3,289	2,714	2,887	
Grit roll.....do.	699	900	1,130	1,062	630	515	359	374	692	785	720	831	
Shingles (all types).....do.	811	1,075	1,265	1,401	836	527	358	391	891	1,150	1,057	1,058	
Smooth roll.....do.	894	1,237	1,617	1,632	1,117	1,035	721	645	1,327	1,355	938	998	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mil. of kw.-hr.	10,651	9,596	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341	10,529
By source:													
Fuel.....do.	7,175	5,888	6,402	6,377	6,868	6,760	8,976	6,899	5,828	6,116	5,562	6,176	6,743
Water power.....do.	3,476	3,708	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	9,846	8,963	9,586	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820
Other producers.....do.	805	633	661	660	655	643	677	676	611	667	634	655	709
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr.	7,562	8,093	8,190	8,335	8,475	8,779	8,806	8,324	8,398	8,240	8,282	8,577	
Residential or domestic.....do.	1,502	1,527	1,611	1,638	1,723	1,843	1,887	1,815	1,719	1,700	1,604	1,627	
Commercial and industrial.....do.	5,296	5,773	5,786	5,835	5,849	5,940	5,850	5,615	5,751	5,704	5,677	5,950	
Public street and highway lgt.....do.	130	144	156	178	197	206	192	166	159	134	121	111	
Other public authorities.....do.	189	199	194	196	194	205	203	194	202	192	193	194	
Sales to railroads and railways.....do.	410	413	407	449	479	547	531	493	524	473	461	441	
Interdepartmental.....do.	36	36	37	38	34	38	42	42	41	39	36	35	

* Revised.

† Less than 500 bushels.

* August 1 estimate.

† December 1 estimate.

* New series. For data on nitro-cellulose consumption, cellulose-acetate consumption, and moulding 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.

¶ 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 shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	176,099	182,380	185,948	188,019	192,178	198,991	201,330	190,210	186,714	185,987	183,112	186,166	
GAS §													
Manufactured gas:													
Customers, total.....thousands.....	9,849	9,862	9,947	9,936	9,926	9,947	9,886	9,914	9,907	9,894	9,986	9,979	
Domestic.....do.....	9,201	9,212	9,284	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	
House heating.....do.....	176	180	196	212	220	227	212	219	210	218	224	214	
Industrial and commercial.....do.....	461	460	458	450	456	458	465	461	467	467	466	465	
Sales to consumers.....mil. of cu. ft.....	25,136	23,842	26,325	29,180	30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	
Domestic.....do.....	15,949	14,642	16,466	17,655	16,041	16,196	17,211	16,687	16,647	16,242	15,755	16,600	
House heating.....do.....	856	682	898	2,147	4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	
Industrial and commercial.....do.....	8,155	8,386	8,803	9,179	9,365	9,853	9,250	8,785	9,641	10,144	9,969	9,606	
Revenue from sales to consumers.....thous. of dol.....	27,484	25,894	28,383	30,573	30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	
Domestic.....do.....	21,350	19,884	21,804	22,869	21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	
House heating.....do.....	698	589	819	1,656	2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	
Industrial and commercial.....do.....	5,336	5,312	5,652	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	
Natural gas:													
Customers, total.....thousands.....	6,944	6,973	7,021	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,163	
Domestic.....do.....	6,459	6,486	6,531	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	
Industrial and commercial.....do.....	483	485	488	509	554	563	550	546	555	549	533	510	
Sales to consumers.....mil. of cu. ft.....	78,312	79,487	84,378	92,958	107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	
Domestic.....do.....	16,095	14,373	15,513	19,485	29,135	42,881	49,177	51,291	46,791	36,510	27,415	18,862	
Indl., coml., and elec. generation.....do.....	61,019	63,756	67,466	72,102	77,633	81,704	78,736	81,770	79,303	75,465	72,581	67,378	
Revenues from sales to consumers.....thous. of dol.....	25,089	24,082	25,216	29,024	36,226	45,619	50,279	51,197	47,979	41,034	34,644	28,559	
Domestic.....do.....	12,903	11,885	12,279	14,853	20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	
Indl., coml., and elec. generation.....do.....	11,988	11,990	12,737	13,974	15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.....	5,637	5,140	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	5,650	6,230
Tax-paid withdrawals.....do.....	5,538	5,389	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	5,079	5,622
Stocks.....do.....	9,330	9,190	8,640	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746	9,086	9,442
Distilled spirits:													
Production.....thous. of tax gal.....	5,381	5,695	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	10,743	8,350
Tax-paid withdrawals.....do.....	5,605	5,758	5,672	7,491	10,203	11,745	9,724	6,246	6,091	8,569	7,601	6,878	6,461
Imports*.....thous. of proof gal.....	632	745	641	924	1,200	1,381	1,691	667	676	831	776	845	772
Stocks.....thous. of tax gal.....	520,429	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,453	516,755	519,158	521,773	522,040
Whisky:													
Production.....do.....	3,711	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	8,443	7,971	5,782
Tax-paid withdrawals.....do.....	4,343	4,339	4,226	5,837	8,173	9,571	7,693	5,008	5,003	6,794	5,737	4,878	4,890
Imports*.....thous. of proof gal.....	534	647	555	818	1,046	1,215	1,459	571	582	706	678	730	666
Stocks.....thous. of tax gal.....	477,149	470,400	469,451	468,480	466,376	466,176	466,809	470,251	472,783	472,143	477,135	479,271	478,875
Rectified spirits and wines, production, total.....thous. of proof gal.....													
Whisky*.....do.....	2,983	2,772	3,504	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	
Indicated consumption for beverage purposes:.....do.....	2,655	1,879	2,710	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	
All spirits*.....thous. of proof gal.....	8,699	8,015	7,467	9,910	12,950	15,038	13,118	8,192	7,743	10,771	9,775	9,137	
Whisky*.....do.....	6,767	6,266	5,903	8,306	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	
Still wines:													
Production*.....thous. of wine gal.....	807	2,382	28,198	92,432	73,578	24,154	5,008	1,678	1,026	1,003	1,103	677	
Tax-paid withdrawals*.....do.....	4,205	4,229	5,123	6,843	7,215	8,644	5,033	5,018	5,883	5,157	4,994	4,682	
Imports*.....do.....	154	149	181	322	406	476	247	194	292	310	229	207	
Stocks*.....do.....	97,767	94,716	99,166	127,066	137,224	128,047	122,601	117,094	111,357	105,776	100,933	94,861	
Sparkling wines:													
Production*.....do.....	9	23	18	18	26	37	15	9	25	43	70	37	
Tax-paid withdrawals*.....do.....	14	14	23	40	54	78	16	11	13	13	17	23	
Imports*.....do.....	20	18	16	35	60	83	132	23	19	22	37	36	
Stocks*.....do.....	656	664	659	636	608	554	548	546	558	587	639	647	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.....	145,701	132,391	138,602	140,216	152,408	150,912	153,152	145,603	139,535	153,186	153,009	179,419	152,631
Price, wholesale 92-score (N. Y.).....dol. per lb.....	.24	.26	.26	.26	.26	.27	.28	.26	.23	.24	.23	.24	.24
Production, creamery (factory)†.....thous. of lb.....	179,275	184,275	167,215	149,914	136,132	116,042	121,790	128,303	121,065	139,331	145,123	193,701	200,135
Receipts, 5 markets†.....do.....	77,460	77,740	89,250	78,843	64,457	50,495	53,269	55,705	53,955	60,091	59,885	77,966	84,566
Stocks, cold storage, creamery, end of month.....thous. of lb.....	165,094	173,257	201,252	210,703	194,285	150,254	128,872	111,354	92,780	78,909	70,909	84,437	131,609
Cheese:													
Consumption, apparent†.....do.....	55,978	64,441	57,838	68,200	69,203	52,088	50,428	56,702	57,101	62,356	64,701	77,687	70,660
Imports.....do.....	3,134	3,881	4,042	4,445	7,018	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.....	.15	.15	.14	.13	.15	.14	.15	.14	.14	.14	.14	.14	.15
Production, total (factory)†.....thous. of lb.....	73,400	80,268	69,800	54,400	53,877	41,407	38,728	39,168	37,992	47,775	54,600	77,300	86,170
American whole milk†.....do.....	58,400	64,660	55,830	42,791	41,267	30,251	27,899	28,171	27,175	34,281	41,145	60,640	68,320
Receipts, 5 markets.....do.....	13,786	16,880	14,718	16,345	15,764	10,537	10,998	10,753	11,492	11,960	11,157	14,402	14,322
Stocks, cold storage, end of month.....do.....	119,291	134,351	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,552
American whole milk.....do.....	99,179	114,607	127,862	121,423	115,351	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.....	215	220	80	279	356	259	355	104	91	306	142	148	195
Evaporated (unsweetened).....do.....	2,338	1,862	1,922	2,380	2,335	2,034	2,198	1,522	2,007	1,785	1,710	2,508	1,799
Prices, wholesale (N. Y.):.....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.....	2.09	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

*Revised.

†See note marked with a "†" on p. 41 of the June 1939 Survey.

*New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.

†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue. Total production of cheese has been revised beginning 1920 to exclude cottage, pot, and baker's cheese; revisions not shown on p. 41 of the December 1938 Survey will appear in a subsequent issue. Total indicated consumption for beverage purposes of all spirits and whiskey revised in entirety; exports should not have been deducted from the tables as stated in footnote 1, table 6, p. 17 of the July 1939 Survey.

†For comparable monthly figures beginning 1919, see table 14, p. 17, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	16,615	17,129	14,752	14,178	14,684	11,296	11,922	12,847	11,505	15,408	15,420	22,007	21,059
Case goods.....do.	2,894	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283	2,899	2,755
Evaporated (unsweetened).....do.	223,953	224,681	188,507	146,679	122,885	100,723	119,614	129,452	137,882	181,094	202,090	262,957	265,586
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	12,504	21,850	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416
Case goods.....do.	8,570	10,249	9,932	9,278	8,521	7,854	7,139	6,101	4,955	4,959	4,608	6,437	7,764
Evaporated (unsweetened), case goods													
thous. of lb.	341,686	392,641	419,142	398,287	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393
Fluid milk:													
Consumption in oleomargarine.....do.	3,870	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112
Price, dealers', standard grade*.....dol. per 100 lb.	2.10	2.23	2.22	2.22	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11	2.10
Production (Minneapolis and St. Paul)													
thous. of lb.	34,051	34,641	29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144	41,873
Receipts:													
Boston (incl. cream).....thous. of qt.	16,579	17,727	12,291	14,936	15,327	14,342	13,988	12,681	13,906	13,322	14,648	13,897	
Greater New York (milk only).....do.	129,851	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670	138,977
Powdered milk:													
Exports.....thous. of lb.	637	1,396	1,036	786	751	673	549	473	519	689	696	1,069	739
Production.....do.	28,999	35,562	27,350	26,870	25,095	20,419	21,532	25,006	22,890	28,233	31,190	38,877	38,572
Stocks, mfrs., end of mo.†.....do.	27,609	59,764	55,459	52,602	41,204	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	1,007	944	1,177	5,817	13,194	7,365	131,882	6,738	5,595	4,776	4,844	3,025	2,041
Shipments, carlot.....no. of carloads	0	0	0	2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555	0
Stocks, cold storage, end of month.....thous. of bbl.	10,890	11,453	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	17,589	16,377
Citrus fruits, carlot shipments.....no. of carloads	1,095	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,356	3,071	3,376	2,133
Onions, carlot shipments.....do.	1,813	1,144	770	931	1,100	1,095	1,456	1,595	1,519	1,375	1,800	1,680	1,575
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	356,834						371,617						
Production (crop estimate).....thous. of bu.	11,437	14,600	9,244	14,493	15,056	12,504	12,356	17,406	17,196	25,210	18,863	22,759	23,912
Shipments, carlot.....no. of carloads													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal\$	8,389	30,022	28,323	15,749	12,545	15,111	11,495	20,385	15,521	15,435	11,368	16,772	6,600
thous. of bu.													
Barley:													
Exports, including malt.....do.	265	861	2,744	1,954	1,749	736	649	368	724	436	124	614	206
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.45	.48	.47	.53	.50	.50	.52	.54	.55	.54	.51	.55	.53
Malt.....do.	.47	.54	.56	.56	.54	.50	.57	.60	.55	.56	.57	.56	.60
Production (crop estimate).....thous. of bu.	257,008						252,139						
Receipts, principal markets.....do.	4,823	2,900	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791
Stocks, commercial, end of mo.....do.	8,253	7,885	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745	6,210
Corn:													
Exports, including meal.....do.	603	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	1,207	267
Grindings.....do.	4,310	5,289	6,079	6,504	6,915	6,547	6,724	6,340	5,256	5,786	5,798	6,510	5,945
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	(^a)	.55	(^c)	(^c)	.44	.46	.48	(^c)	.46	.46	(^c)	(^c)	(^c)
No. 3, white (Chicago).....do.	.51	.59	.55	.53	.45	.47	.54	.54	.51	.51	.53	.55	(^c)
Weighted average, 5 markets, all grades.....do.	.46	.58	.53	.52	.45	.46	.50	.51	.47	.47	.49	.52	.51
Production (crop estimate).....mil. of bu.	2,460						2,512						
Receipts, principal markets.....thous. of bu.	11,864	26,673	17,419	17,240	45,157	32,698	20,252	14,373	10,216	13,085	12,562	23,333	17,381
Shipments, principal markets.....do.	12,759	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042
Stocks, commercial, end of mo.....do.	23,145	15,004	10,489	9,899	23,051	46,645	52,644	50,889	49,181	43,741	39,262	34,568	30,880
Oats:													
Exports, including oatmeal.....do.	101	616	1,349	256	650	1,405	147	353	130	114	112	61	93
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.29	.26	.24	.27	.25	.26	.29	.31	.30	.31	.32	.34	.34
Production (crop estimate).....mil. of bu.	898						1,054						
Receipts, principal markets.....thous. of bu.	6,673	9,703	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540
Stocks, commercial, end of mo.....do.	5,551	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784	5,695
Rice:													
Exports\$.....pockets (100 lb.)	220,315	322,270	309,896	215,914	351,826	223,534	298,085	306,801	302,302	302,102	274,803	283,341	241,755
Imports\$.....do.	83,257	40,452	50,561	46,483	39,355	34,816	39,991	46,344	41,296	67,608	90,116	84,857	75,647
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.033	.034	.034	.034	.033	.033	.033	.033	.033	.033	.033	.033	.033
Production (crop estimate).....thous. of bu.	50,822						52,303						
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	178	270	485	1,625	3,191	1,458	911	892	889	536	418	674	360
Shipments from mills, milled rice.....thous. of bbl.	750	696	611	839	1,437	1,158	978	1,218	1,063	929	790	1,017	902
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	1,552	1,027	854	1,685	3,568	3,983	3,979	3,695	3,586	3,244	2,893	2,505	2,092
California:													
Receipts, domestic rough.....bags (100 lb.)	270,965	165,480	269,219	290,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332
Shipments from mills, milled rice.....do.	130,925	119,712	135,853	118,298	161,184	182,435	136,365	129,003	118,478	143,617	136,287	144,414	97,767
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	268,269	190,500	177,142	179,446	301,531	382,460	306,012	393,811	375,056	350,435	301,497	264,633	258,494
Rye:													
Exports, including flour.....thous. of bu.	(^a)	116	.58	283	307	21	(^a)	0	(^a)	(^a)	(^a)	(^a)	(^a)
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.43	.48	.41	.41	.41	.40	.43	.46	.45	.43	.43	.51	.50
Production (crop estimate).....thous. of bu.	40,834						55,039						
Receipts, principal markets.....do.	1,470	1,147	6,785	3,452	2,199	919	1,218	942	511	1,211	795	1,045	1,955
Stocks, commercial, end of mo.....do.	7,708	1,195	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153	6,813	7,384

† Revised. * Less than 500 bushels. * No quotation. * August 1 estimate. / Dec. 1 estimate.

† For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.

* New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey.

† Revised series. For revisions in condensed and evaporated milk production beginning January 1937, see p. 41 of the December 1938 Survey.

\$ 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu..	7,414	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946	11,087	9,468	14,489	6,033
Wheat only\$.....do.	2,977	10,844	9,623	3,483	3,104	4,893	4,430	10,217	8,782	8,487	5,874	10,672	3,929
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis).....dol. per bu..	.78	.88	.78	.76	.73	.73	.77	.80	.78	.77	.78	.86	.84
No. 2, Red Winter (St. Louis).....do.	.69	.69	.66	.67	.69	.66	.70	.73	.73	.73	.76	.83	.73
No. 2, Hard Winter (K. C.).....do.	.67	.70	.66	.66	.65	.63	.67	.71	.69	.69	.70	.76	.71
Weighted av., 6 markets, all grades.....do.	.68	.68	.69	.68	.65	.65	.68	.73	.71	.71	.72	.80	.75
Production (crop est.), total.....mil. of bu..	731						931						
Spring wheat.....do.	181						244						
Winter wheat.....do.	551						687						
Receipts, principal markets.....thous. of bu..	99,006	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016
Shipments, principal markets.....do.	30,840	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423
Stocks, end of mo. world est.....do.		260,620	330,930	420,110	437,340	439,820	484,150	467,360	412,390	379,820	359,730	319,890	318,540
Canada (Canadian wheat).....do.	89,281	18,726	65,457	150,665	173,542	162,375	161,161	154,325	144,817	139,071	134,085	112,987	98,123
United States, total*.....do.				845,292	139,273		656,242	128,748	82,689	446,906		295,492	
Commercial.....do.	149,372	96,389	133,725	139,273	141,914	136,204		118,936	100,119		74,851	64,178	81,334
Country mills and elevators*.....do.				174,410			138,598		92,646				38,291
Merchant mills*.....do.				130,198			107,706		82,481				85,029
On farms*.....do.				401,411			281,190		189,090				90,838
Wheat flour:													
Consumption (Russell).....thous. of bbl.		8,630	9,450	9,239	9,737	9,445	9,226	8,351	8,110				
Exports\$.....do.	944	409	399	399	557	431	540	510	673	553	765	812	448
Grindings of wheat.....thous. of bu..		39,290	42,098	44,234	43,896	40,324	38,357	38,755	35,447	41,068	37,698	39,066	38,927
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.74	5.43	4.97	4.91	4.81	4.91	5.06	5.10	4.95	4.79	4.87	5.23	5.16
Winter, straight (Kansas City).....do.	3.41	4.25	4.01	3.91	3.79	3.80	3.84	3.82	3.66	3.54	3.47	3.60	3.58
Production:													
Flour, actual (Census).....thous. of bbl.		8,507	9,160	9,699	9,634	8,838	8,416	8,476	7,757	8,951	8,244	8,516	8,440
Operations, percent of capacity.....do.		55.0	54.8	63.0	60.5	59.2	54.0	57.2	57.0	56.0	55.7	55.4	55.0
Flour (Russell).....thous. of bbl.	9,193	9,573	10,094	10,348	10,484	9,286	9,266	8,711	8,512	9,142	8,916	9,424	8,943
Ofal (Census).....thous. of lb.		702,336	743,993	770,077	765,608	704,995	672,015	681,624	625,888	730,612	665,468	693,372	699,737
Stocks, total, end of month (computed by Russell).....thous. of bbl.		5,808	6,049	6,560	6,750	6,200	5,700	5,550	5,300				
Held by mills (Census).....do.				4,314			4,317			3,865			3,641
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,667	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476
Disposition:													
Local slaughter.....do.	971	952	1,103	1,061	1,122	989	843	975	807	952	869	1,068	934
Shipments, total.....do.	664	659	821	950	1,120	927	632	608	496	579	581	647	546
Stocker and feeder.....do.	242	242	335	409	594	473	309	259	213	253	233	240	187
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.30	10.71	10.31	10.42	10.33	10.03	10.13	10.35	10.17	10.29	10.02	9.68	9.22
Calves, corn fed.....do.	9.53	11.01	10.91	11.11	10.88	10.75	11.60	11.59	11.36	11.44	11.22	10.59	9.66
Cattle, vealers.....do.	9.68	9.25	10.20	10.84	10.70	10.29	9.63	10.38	11.19	10.34	9.56	9.68	9.13
Hogs:													
Receipts, principal markets.....thous. of animals	1,948	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105
Disposition:													
Local slaughter.....do.	1,394	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535
Shipments, total.....do.	546	444	465	479	587	691	726	754	566	547	485	575	560
Stocker and feeder.....do.	35	32	35	26	28	33	43	41	38	45	44	48	43
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	6.03	8.94	8.45	8.96	8.08	7.65	7.17	7.18	7.66	7.30	6.91	6.68	6.39
Hog-corn ratio*.....bu. of corn per cwt. of live hogs	13.1	15.9	16.1	16.8	17.4	18.1	16.0	15.4	16.4	16.0	14.5	13.2	11.9
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	2,042	1,964	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,993	1,951	1,711
Disposition:													
Local slaughter.....do.	983	979	1,146	1,174	1,124	996	890	1,063	953	1,046	990	1,070	913
Shipments, total.....do.	1,040	902	1,405	1,786	1,673	968	673	677	595	720	1,082	884	804
Stocker and feeder.....do.	261	177	438	621	856	415	155	113	82	110	251	235	167
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.17	3.19	3.27	3.28	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97
Lambs.....do.	8.85	8.56	7.93	7.56	7.68	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,053	965	1,017	1,070	1,097	1,092	1,040	1,057	899	1,064	943	1,105	1,073
Exports*.....do.	48	28	22	31	34	33	34	42	37	39	30	42	43
Production (inspected slaughter).....do.	1,033	937	972	1,005	1,073	1,177	1,227	1,202	927	1,067	955	1,127	1,083
Stocks, cold storage, end of month.....do.	699	601	518	459	413	484	671	791	784	758	758	761	749
Miscellaneous meats.....do.	69	61	60	53	50	54	72	76	68	63	63	65	68
Beef and veal:													
Consumption, apparent.....thous. of lb.	425,905	449,240	468,355	498,910	479,588	461,485	415,788	434,239	377,363	450,183	402,876	479,125	452,721
Exports\$.....do.	1,525	1,194	1,082	1,261	1,248	1,192	1,795	1,105	841	1,047	710	1,036	1,114
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.156	.174	.170	.170	.174	.172	.170	.172	.177	.173	.168	.166	.159
Production (inspected slaughter).....thous. of lb.	445,800	444,617	462,160	495,838	477,452	467,980	416,041	425,605	368,125	439,576	390,623	466,306	444,337
Stocks, cold storage, end of mo.do.	33,491	35,925	34,467	36,913	41,218	52,637	58,187	53,129	46,401	49,970	36,866	34,650	33,591
Lamb and mutton:													
Consumption, apparent.....do.	53,011	55,536	62,186	65,392	63,276	56,375	54,281	61,709	58,558	63,777	51,798	55,539	53,193
Production (inspected slaughter).....do.	53,073	55,392	62,112	65,880	63,588	56,997	54,684	61,123	58,452	63,451	50,730	55,398	53,238
Stocks, cold storage, end of month.....do.	1,892	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,837
Pork (including lard):													
Consumption, apparent.....do.	547,199	460,647	486,157	506,164	554,066	574,142	570,273	561,329	468,239	570,289	488,486	570,476	567,926
Exports, total\$.....do.	42,223	22,187	17,329	25,493	28,332	27,075	27,258	36,966	32,727	23,622	25,591	36,990	37,403
Lard\$.....do.	25,339	12,881	10,812	18,790	21,071	16,009	19,198	28,520	24,183	22,157	17,531	25,303	22,682
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.203	.222	.226	.212	.248	.200	.200	.200	.200	.200	.203	.207	.206
Lard, in tierces:													
Prime, contract (N. Y.).....do.	.061	.095	.086	.083	.080	.077	.074	.073	.073	.070	.067	.069	.065
Refined (Chicago).....do.	.071	.106	.098	.097	.092	.090	.086	.084	.081	.081	.077	.079	.075

* Revised. * Estimated. * August 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 3, p. 18 of the June 1939 Survey. Data on exports of meat beginning 1913 not shown on p. 43 of the August 1939 Survey will appear in subsequent issue. For price of beef steers beginning 1913 see table 40, page 18 of the August 1939 issue.

* Revised series. Data on exports of 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	534,284	436,978	448,180	443,756	531,753	651,636	756,532	715,179	500,769	563,699	513,160	605,478	585,804
Lard	94,453	72,938	74,192	75,838	89,716	105,533	134,776	132,333	90,038	99,442	91,858	106,945	106,218
Stocks, cold storage, end of month	594,899	502,658	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746	659,587	645,173
Fresh and cured	454,958	378,981	334,777	277,281	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796
Lard	139,941	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets	27,712	22,960	23,747	26,965	36,763	74,302	65,855	23,286	16,744	17,825	16,217	24,427	28,494
Stocks, cold storage, end of month	65,138	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796	67,470
Eggs:													
Receipts, 5 markets	1,161	1,035	889	716	646	574	760	1,041	989	1,649	2,065	2,311	1,589
Stocks, cold storage, end of month:													
Case	7,017	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	5,880	6,977
Frozen	143,021	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456
TROPICAL PRODUCTS													
Cocoa:													
Imports	16,093	21,180	40,630	18,147	12,117	8,930	15,887	18,143	33,297	43,792	32,052	28,889	14,130
Price, spot, Accra (N. Y.)	.0433	.0526	.0532	.0524	.0499	.0480	.0462	.0437	.0460	.0468	.0448	.0446	.0436
Coffee:													
Clearances from Brazil, total	1,217	1,305	1,591	1,526	1,598	1,218	1,451	1,191	1,222	1,305	1,232	1,638	1,563
To United States	724	683	819	818	861	775	785	662	687	694	610	767	774
Imports into United States	1,055	1,190	1,145	1,189	1,147	1,386	1,325	1,423	1,086	1,497	1,017	1,187	1,302
Price, wholesale, Rio No. 7 (N. Y.)	.051	.049	.054	.056	.055	.055	.053	.052	.051	.051	.051	.052	.053
Receipts at ports, Brazil	1,616	1,214	1,024	1,792	1,615	1,421	1,700	1,295	1,033	1,279	1,341	1,498	1,290
Visible supply, total, excl. interior of Brazil	8,079	6,988	7,276	7,621	7,468	7,409	7,836	7,816	7,740	7,757	7,916	8,249	7,960
thous. of bags													
United States	781	727	701	858	721	858	914	855	860	867	805	860	857
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month	1,846	1,868	1,554	1,316	1,014	784	750	725	1,407	2,580	2,621	2,263	2,038
thous. of Spanish tons													
United States:													
Meltings, 8 ports	362,129	382,948	391,543	425,588	375,935	292,036	247,226	261,257	247,112	371,979	401,523	328,213	304,631
Price, wholesale, 96° centrifugal (N. Y.)	.029	.028	.028	.030	.031	.030	.029	.029	.028	.028	.029	.029	.029
dol. per lb.													
Receipts:													
From Hawaii and Puerto Rico	115,750	158,276	113,822	142,271	116,173	56,139	98,038	62,317	122,969	163,880	184,440	137,011	127,764
Imports	316,242	211,077	347,381	311,574	213,840	111,170	46,066	63,481	116,014	228,690	200,084	184,364	256,265
Stocks at refineries, end of month	351,005	282,876	334,246	308,056	269,978	215,388	194,732	199,056	241,039	236,666	271,306	357,250	382,443
Refined sugar (United States):													
Exports, including maple	8,723	4,958	5,134	6,428	5,625	5,003	4,472	4,018	5,344	5,532	3,641	14,529	6,557
Price, retail, gran. (N. Y.)	.050	.050	.050	.049	.049	.050	.050	.050	.049	.049	.049	.050	.050
Price, wholesale, gran. (N. Y.)	.043	.044	.043	.045	.046	.045	.044	.042	.042	.044	.044	.044	.044
Receipts:													
From Hawaii & Puerto Rico	3,846	2,908	754	1,335	1,208	1,339	9,479	4,183	17,734	16,662	18,076	23,352	9,799
Imports:													
From Cuba	32,145	40,044	59,872	11,791	2,293	0	328	1,413	5,187	18,230	10,336	18,870	24,599
From Philippine Islands	1,451	6,189	6,563	2,995	4,287	2,532	987	536	2,223	2,979	6,495	9,191	9,393
Tea:													
Imports	6,798	5,270	6,253	7,528	7,959	8,404	7,603	7,698	7,931	8,576	6,866	8,755	6,724
Price, wholesale, Formosa, fine (N. Y.)	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
dol. per lb.													
Stocks in the United Kingdom	170,197	182,558	189,983	214,017	231,628	243,223	252,634	234,468	205,084	182,681	168,308	161,255	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers	11,185	10,359	13,053	22,945	21,401	23,656	21,243	17,717	18,195	18,886	16,223	15,169	12,696
thous. of dol.													
Fish:													
Landings, fresh fish, prin. ports	41,665	39,254	46,898	37,460	40,276	34,701	27,112	23,070	25,652	30,983	41,554	43,546	38,323
Salmon, canned, shipments	653,102	514,883	1,112,465	899,579	539,699	716,458	524,250	487,357	525,662	524,393	257,564	221,785	
Stocks, cold storage, total, 15th of month	59,985	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965
thous. of lb.													
Gelatin, edible:													
Monthly report for 7 companies:													
Production	953	1,063	1,056	924	1,082	1,364	1,518	1,554	1,437	1,538	1,546	1,641	1,444
Shipments	1,353	1,400	1,994	1,397	1,445	1,226	1,242	1,301	1,335	1,557	1,178	1,418	1,468
Stocks	6,096	6,615	6,014	5,542	5,179	5,317	5,593	5,845	5,948	5,929	6,296	6,520	6,496
Quarterly report for 11 companies:													
Production				3,909			5,234			6,340			6,323
Stocks				7,956			8,004			8,909			9,478
TOBACCO													
Leaf:													
Exports	15,940	13,467	35,219	60,379	82,034	55,167	54,217	28,013	37,502	44,333	21,777	24,502	17,146
Imports, incl. scrap	6,463	10,435	6,284	5,324	6,289	5,641	4,797	5,820	5,492	6,592	4,783	7,765	6,565
Production (crop estimate)	1,656						1,379						
Stocks, total, incl. imported types, end of quarter				2,227			2,343			2,367			2,136
thous. of lb.				1,822			1,946			1,912			1,703
Flue-cured, fire-cured, and air-cured				323			298			334			318
Cigar types													
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes	14,260	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595
Large cigars	427,533	420,510	477,596	486,482	525,662	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721
Manufactured tobacco and snuff	26,246	27,544	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107
Exports, cigarettes	691,696	466,561	502,491	420,493	631,023	518,943	576,210	451,194	623,889	562,225	424,857	592,851	593,218
Production, manufactured tobacco:													
thous. of lb.	24,954	27,756	27,327	24,969	28,111	24,825	23,260	22,571	26,052	22,895	27,150		
Fine cut chewing	378	409	403	358	363	382	372	319	423	325	395		
Plug	4,701	5,140	5,023	4,344	4,266	4,290	3,419	4,145	4,322	4,076	4,974		
Scrap chewing	5,443	3,709	3,655	2,151	4,563	4,133	3,419	2,924	3,365	3,023	3,501		
Smoking	14,005	17,962	17,812	17,671	18,503	15,580	15,650	14,711	17,451	15,045	17,747		
Twist	426	537	433	444	415	440	400	471	491	426	534		

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

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	160	112	100	129	149	127	143	165	154	143	137	336	194
Prices, composite, chestnut:													
Retail.....dol. per short ton				11.02			11.49			11.35			10.55
Wholesale.....do	8.687	9.231	9.431	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.078	9.154	9.148
Production.....thous. of short tons	2,913	2,580	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	5,296	5,073	3,530
Shipments.....do	2,611	2,361	2,336	2,888	3,519	3,167	3,849	4,047	3,382	3,232	4,842	4,206	2,959
Stocks, end of month:													
In producers' storage yards.....do	716	1,757	1,924	2,121	1,917	1,901	1,458	1,046	761	408	86	238	559
In selected retail dealers' yards.....do													
number of days' supply.....do	61	58	63	44	63	51	37	29	25	22	35	61	71
Bituminous:													
Exports.....thous. of long tons	1,192	956	1,093	1,032	1,107	1,092	489	277	282	348	207	250	984
Industrial consumption, total.....thous. of short tons	21,769	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390	20,518	21,521
Beehive coke ovens.....do	72	69	79	88	100	110	123	121	111	107	81	39	81
Byproduct coke ovens.....do	4,748	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346	4,855	4,114	3,383	4,361
Cement mills.....do	559	478	478	430	486	441	342	212	244	368	402	416	530
Coal-gas retorts.....do	124	127	128	130	134	138	144	149	137	143	131	125	123
Electric power utilities.....do	3,538	3,038	3,315	3,338	3,575	3,530	3,684	3,595	3,051	3,168	2,827	3,032	3,317
Railways (class I).....do	5,903	5,482	5,662	5,938	6,663	6,597	7,161	7,149	6,545	6,970	6,042	5,915	5,748
Steel and rolling mills.....do	665	583	660	652	736	803	837	858	759	805	823	678	671
Other industrial.....do	6,160	6,000	6,490	6,770	7,680	8,680	9,500	9,350	8,990	9,370	8,020	6,930	6,690
Other consumption:													
Vessels (bunker).....thous. of long tons	97	100	99	95	112	129	81	68	92	105	88	79	99
Coal mine fuel.....thous. of short tons	202	172	211	237	258	265	266	261	249	259	74	122	195
Prices:													
Retail, composite, 38 cities.....dol. per short ton				8.54			8.68			8.68			8.28
Wholesale:													
Mine run, composite.....do	4.243	4.297	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421	4.464	4.246
Prepared sizes, composite.....do	4.275	4.434	4.469	4.524	4.576	4.565	4.557	4.544	4.520	4.491	4.345	4.300	4.238
Production.....thous. of short tons	29,490	23,367	28,665	32,286	34,989	35,925	36,541	35,530	33,910	35,290	10,747	17,880	27,900
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	29,575	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,505	31,746	25,413	26,991
Industrial, total.....do	24,625	27,265	27,719	29,377	31,324	33,321	33,670	33,270	34,087	35,225	28,226	22,613	22,761
Byproduct coke ovens.....do	4,535	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434	2,598	3,548
Cement mills.....do	342	275	299	313	330	346	349	350	403	414	321	275	286
Coal-gas retorts.....do	191	277	279	263	258	264	252	236	220	217	179	129	170
Electric power utilities.....do	6,963	7,905	7,834	8,029	8,195	8,413	8,491	8,379	8,456	8,760	7,642	6,740	6,695
Railways (class I).....do	4,243	4,532	4,556	4,672	5,052	5,315	5,629	5,819	6,736	6,387	5,196	5,196	4,484
Steel and rolling mills.....do	511	652	651	638	620	650	687	742	879	1,029	803	545	518
Other industrial.....do	7,840	8,260	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460	7,130	7,060
Retail dealers, total.....do	4,950	6,350	6,860	7,130	7,700	7,500	7,050	6,450	5,800	5,280	3,520	2,800	4,230
COKE													
Exports.....thous. of long tons	39	39	33	55	40	38	27	25	23	21	18	37	43
Price, beehive, Connellsville (furnace).....dol. per short ton	3.750	3.750	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	47	42	50	56	63	70	79	77	71	69	20	25	52
Byproduct.....do	3,365	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915	2,396	3,090
Petroleum coke.....do		138	148	111	147	153	142	126	117	128	142	132	142
Stocks, end of month:													
Byproduct plants, total.....do	2,772	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,037	2,967	2,751	2,657
At furnace plants.....do	945	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,198	1,091	951	931	931
At merchant plants.....do	1,827	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876	1,800	1,726
Petroleum coke.....do		610	651	623	654	678	708	717	705	694	734	716	710
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl		99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755	104,687
Imports.....do	3,061	2,669	1,720	1,584	2,647	2,308	2,678	1,371	1,343	1,736	2,788	4,186	3,279
Price (Kansas-Okl.) at wells.....dol. per bbl	.960	1.160	1.160	1.160	1.040	.960	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl		102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541	104,607
Refinery operations.....pct. of capacity		79	80	79	79	79	77	78	76	77	80	83	85
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580	85,049	84,909
Light crude.....do	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699	39,878	38,902	38,902
East of California, total.....do	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279	226,462	226,462
Refineries.....do	43,674	42,724	42,970	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,463
Tank farms and pipe lines.....do	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999	184,999
Wells completed.....number	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,608
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl	1,556	1,206	1,207	1,094	1,101	1,193	1,243	1,236	1,116	1,134	1,242	1,346	1,354
Railways (class I).....do		3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,870	3,999
Vessels (bunker).....do	3,207	2,969	2,916	2,925	2,788	2,771	2,925	2,587	2,904	3,076	3,341	3,520	3,343
Price, fuel oil (Oklahoma).....dol. per bbl	.850	.925	.925	.925	.925	.925	.925	.895	.850	.850	.850	.850	.850
Production:													
Residual fuel oil.....thous. of bbl	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836	24,836
Gas oil and distillate fuels, total.....do	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301	12,353	13,530	13,530

* Revised.

† 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 1938; 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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.		32,285	32,874	33,661	33,344	30,635	26,991	24,309	21,952	19,288	19,534	21,397	22,480
Gas oil and distillate fuels, total.....do.		26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659
Motor fuel:¶													
Demand, domestic.....thous. of bbl.		47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547	49,812
Production, total.....do.		48,913	50,671	48,208	49,789	48,201	48,026	49,120	43,409	48,367	48,837	51,384	50,861
Benzol.....do.		114	133	144	169	181	186	185	170	192	162	130	174
Straight run gasoline.....do.		21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922	22,767	21,782
Cracked gasoline.....do.		23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,037	23,290	23,521	24,207	24,810
Natural gasoline.....do.		4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280	4,095
Natural gasoline blended.....do.		2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	2,983	2,646	2,682
Exports.....do.		2,987	3,597	3,998	3,572	3,205	4,607	2,764	2,569	3,523	2,900	3,915	3,884
Gasoline:¶													
Price, wholesale, tank wagon (N. Y.)													
dol. per gal.	.107	.127	.124	.124	.124	.124	.119	.119	.119	.118	.114	.118	.111
Price, wholesale, refining (Okla.).....do.	.050	.055	.055	.051	.046	.046	.043	.041	.042	.045	.047	.049	.050
Price, retail, service stations, 50 cities.....do.		.141	.140	.138	.131	.133	.134	.133	.133	.133	.134	.135	.136
Retail distribution†.....mil. of gal.		1,989	2,088	1,909	1,890	1,762	1,745	1,548	1,427	1,734	1,796	2,042
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.		70,224	64,599	63,163	63,542	64,083	65,649	73,847	79,691	81,189	81,623	78,342	74,395
At refineries.....do.		43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172	52,676	47,972
Natural gasoline.....do.		7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484	6,212	6,749
Kerosene:													
Consumption, domestic.....do.		3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,001	5,201	5,042	4,368	3,570
Exports.....do.	753	210	597	797	646	323	783	776	516	523	691	631	460
Price, wholesale, water white 47° refinery (Pennsylvania).....dol. per gal.	.051	.053	.052	.051	.051	.050	.049	.049	.052	.053	.053	.053	.053
Production.....thous. of bbl.		4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813	5,909	5,439
Stocks, refinery, end of month.....do.		10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663	6,551	7,949
Lubricants:													
Consumption, domestic.....do.		1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132	1,902
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.105	.106	.105	.105	.105	.105	.105	.105	.105	.105	.105	.115	.105
Production.....thous. of bbl.		2,631	2,576	2,615	2,632	2,535	2,354	2,527	2,522	2,664	2,672	2,856	2,800
Stocks, refinery, end of month.....do.		8,194	7,969	7,605	7,718	7,817	7,695	7,752	7,951	7,800	7,886	7,630	7,427
Asphalt:													
Imports.....short tons.	1,726	1,208	2,844	1,923	1,649	3,461	2,078	2,869	9,662	3,232	1,521	2,505	3,024
Production.....do.		475,800	514,400	456,300	464,900	322,700	242,400	244,400	189,300	308,200	374,900	477,800	485,800
Stocks, refinery, end of month.....do.		633,200	566,400	471,100	442,200	447,600	480,900	532,000	572,000	650,000	688,000	672,000	642,000
Wax:													
Production.....thous. of lb.		30,240	31,920	38,400	42,000	37,520	36,120	35,280	33,320	44,800	35,000	34,440	39,480
Stocks, refinery, end of month.....do.		135,911	131,103	129,018	128,926	131,772	129,340	128,627	117,711	117,537	119,301	113,925	111,604

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins\$.....thous. of lb.	22,682	14,903	16,266	16,897	19,893	24,399	25,657	32,826	28,189	29,196	25,454	27,026	22,563
Calf and kip skins\$.....do.	2,685	2,144	3,175	2,133	2,116	3,440	3,972	3,563	2,809	2,380	2,505	1,939	2,392
Cattle hides\$.....do.	7,128	5,393	2,716	5,670	7,527	10,725	9,588	13,528	13,200	11,771	11,374	10,388	8,034
Goatskins\$.....do.	5,236	4,795	5,223	5,498	4,945	6,122	6,075	6,317	6,189	6,769	5,260	6,332	5,214
Sheep and lambskins\$.....do.	4,619	1,941	4,341	2,282	3,641	6,685	4,468	7,901	3,975	4,436	4,858	5,189	4,385
Livestock (inspected slaughter):													
Calves.....thous. of animals.	417	436	457	453	470	457	417	415	385	478	457	509	448
Cattle.....do.	782	820	848	917	884	858	758	761	653	774	677	814	778
Hogs.....do.	2,778	2,254	2,467	2,671	3,311	3,913	4,346	4,043	2,890	3,229	2,931	3,416	3,185
Sheep.....do.	1,399	1,461	1,603	1,694	1,638	1,453	1,347	1,456	1,361	1,473	1,224	1,392	1,401
Prices, wholesale (Chicago):													
Packers', heavy, steers.....dol. per lb.	.115	.111	.119	.120	.134	.141	.123	.121	.104	.107	.097	.105	.110
Calfskins, packers', 8 to 15 lb.....do.	.161	.139	.145	.143	.161	.163	.157	.163	.154	.154	.145	.156	.164
LEATHER													
Exports:													
Sole leather.....thous. of lb.	53	49	60	41	49	42	26	6	14	92	46	82	47
Upper leather\$.....thous. of sq. ft.	3,428	3,669	3,738	3,709	4,651	3,420	3,689	3,097	3,492	4,197	3,585	3,816	3,640
Production:													
Calf and kip.....thous. of skins.	1,222	1,349	1,114	1,100	1,138	1,284	1,319	1,326	1,329	1,168	1,187	1,226	1,226
Cattle hides.....thous. of hides.	1,407	1,764	1,717	1,755	1,786	1,882	1,936	1,943	1,955	1,672	1,736	1,718	1,718
Goat and kid.....thous. of skins.	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,170	3,623	3,463	3,473	3,595	3,595
Sheep and lamb.....do.	2,308	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015	3,041	3,041
Prices, wholesale:													
Sole, oak, scoured backs (Boston)													
dol. per lb.	.305	.315	.318	.320	.320	.324	.318	.315	.303	.291	.290	.290	.294
Upper, chrome, calf, B grade, composite													
dol. per sq. ft.	.380	.377	.378	.378	.385	.392	.390	.393	.390	.380	.380	.380	.380
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,009	12,813	12,905	13,002	13,002
In process and finished.....do.	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,026	9,178	9,180	9,180
Raw.....do.	3,851	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,787	3,827	3,822	3,822
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	150,480	181,791	173,882	183,667	162,797	135,759	119,257	153,409	174,937	148,420	149,591	184,099	184,099
Dress and semi-dress.....do.	92,255	112,736	106,761	115,942	102,725	74,065	63,177	93,123	103,739	81,850	88,480	111,927	111,927
Work.....do.	58,225	69,055	67,121	67,725	60,072	61,694	56,080	60,286	71,198	66,570	61,111	72,172	72,172

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued.													
Shoes:													
Exports.....thous. of pairs.....	184	136	164	191	200	138	113	108	195	310	223	304	176
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.....	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
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.....	33,489	30,742	42,252	38,280	35,012	30,054	29,988	33,561	35,457	42,375	32,578	32,222	31,776
Athletic.....do.....	268	187	295	263	282	304	331	260	237	281	275	307	295
All fabric (satin, canvas, etc.).....do.....	256	314	291	319	303	305	355	457	530	760	591	526	454
Part fabric and part leather.....do.....	380	202	405	331	315	354	476	652	778	832	641	355	291
High and low cut, total.....do.....	28,668	26,546	36,247	31,987	27,799	22,556	24,359	30,149	31,400	37,132	27,842	27,161	26,326
Boys' and youths'.....do.....	1,456	1,426	1,958	1,803	1,638	1,553	1,426	1,414	1,302	1,545	1,407	1,404	1,390
Infants'.....do.....	1,826	1,576	1,845	1,818	1,878	1,886	1,775	1,987	1,940	2,256	1,951	1,825	1,971
Misses' and children's.....do.....	3,377	3,314	4,090	3,859	3,583	3,132	3,399	3,740	3,711	4,505	3,122	3,435	3,579
Men's.....do.....	7,628	7,027	10,067	9,568	9,250	8,691	8,403	8,876	8,645	9,930	7,680	7,739	7,888
Women's.....do.....	14,381	13,204	18,287	14,940	11,451	7,295	9,355	14,132	15,801	18,894	13,683	12,757	11,498
Slippers and moccasins for housewear.....thous. of pairs.....	3,594	3,108	4,692	5,115	6,078	6,422	4,297	1,695	1,983	2,651	24,464	3,002	3,702
All other footwear.....do.....	323	384	322	264	236	114	170	348	530	721	765	871	708

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products*.....M bd. ft.....	115,264	77,923	69,217	76,825	78,184	66,934	93,217	70,652	70,727	92,980	82,956	98,932	112,130
Sawed timber.....do.....	19,698	13,066	6,960	8,827	10,077	10,205	13,289	10,633	10,879	21,766	16,586	18,819	17,984
Boards, planks, scantlings, etc.....do.....	92,651	64,857	62,257	67,998	68,107	56,729	79,928	57,969	59,228	65,505	61,726	73,430	89,254
Imports, total saw mill products*.....do.....	53,621	36,629	49,128	58,022	60,977	50,232	46,884	49,521	47,803	62,591	58,292	48,941	54,692
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.....	1,938	1,606	1,998	1,901	1,790	1,675	1,505	1,582	1,493	1,808	1,771	2,132	2,036
Hardwoods.....do.....	272	204	222	237	239	246	233	295	293	302	266	271	270
Softwoods.....do.....	1,666	1,402	1,776	1,664	1,552	1,429	1,271	1,287	1,200	1,506	1,505	1,861	1,766
Shipments, total.....do.....	1,959	1,775	2,033	1,843	1,847	1,789	1,593	1,662	1,581	1,995	1,828	2,117	2,061
Hardwoods.....do.....	324	267	283	293	295	311	263	308	282	327	307	307	328
Softwoods.....do.....	1,635	1,508	1,750	1,550	1,552	1,478	1,330	1,355	1,300	1,667	1,521	1,810	1,733
Stocks, gross, end of month, total.....do.....	7,979	8,511	8,481	8,506	8,506	8,472	8,373	8,309	8,309	8,038	7,997	8,024	8,066
Hardwoods.....do.....	1,844	2,259	2,200	2,155	2,099	2,058	2,069	2,055	2,061	2,021	1,984	1,948	1,896
Softwoods.....do.....	6,135	6,252	6,281	6,405	6,407	6,384	6,304	6,254	6,148	6,017	6,013	6,075	6,110
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	8,100	7,900	7,450	5,400	7,000	6,200	6,500	7,450	5,400	6,550	8,100	7,550	6,850
Orders, unfilled, end of month.....do.....	11,900	9,600	9,850	8,800	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,200	12,400
Production.....do.....	6,200	5,400	7,000	6,300	5,400	6,100	6,200	6,000	5,580	5,300	5,600	5,650	7,400
Shipments.....do.....	8,300	6,400	7,250	5,950	5,200	5,100	4,900	5,900	4,850	7,400	7,200	7,000	8,200
Stocks, end of month.....do.....	16,600	20,000	19,950	20,350	21,000	21,600	23,350	23,800	24,350	22,600	21,000	18,850	18,400
Oak:													
Orders, new.....do.....	36,713	58,516	36,943	26,575	41,133	30,891	26,659	36,868	26,910	28,144	26,128	32,937	36,058
Orders, unfilled, end of month.....do.....	39,523	59,906	55,338	47,416	56,393	55,724	52,697	60,649	56,482	51,675	47,199	41,137	39,793
Production.....do.....	34,126	30,762	42,468	39,035	36,188	35,139	31,720	28,463	27,640	29,639	28,565	35,447	34,268
Shipments.....do.....	36,985	35,989	41,511	34,497	32,156	31,560	27,686	26,916	27,308	31,951	30,604	37,999	37,401
Stocks, end of month.....do.....	76,165	78,663	79,620	84,158	88,190	91,769	94,181	95,228	94,730	92,445	87,191	83,635	79,503
SOFTWOODS													
Fir, Douglas:													
Exports, total saw mill products*.....M bd. ft.....	48,105	26,847	16,250	20,077	24,606	18,569	30,098	24,554	25,972	34,545	29,486	36,570	45,028
Sawed timber.....do.....	11,507	8,636	2,222	4,365	5,322	4,961	9,015	5,929	5,696	14,950	11,485	12,193	10,992
Boards, planks, scantlings, etc.....do.....	36,598	18,211	14,028	15,712	19,284	13,608	21,083	18,625	20,276	19,595	18,001	24,377	34,036
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft.....	18.620	17.640	17.640	17.640	17.640	17.640	18.008	18.424	18.620	18.620	18.620	18.620	18.620
Flooring, 1 x 4, "B" and better, V. G.....do.....	37.240	35.770	36.260	36.260	35.770	35.280	35.280	35.280	36.000	34.300	35.280	35.280	36.505
Southern pine:													
Exports, total saw mill products*.....M bd. ft.....	30,028	23,332	26,156	25,479	26,460	22,166	26,925	19,609	18,496	25,214	20,857	24,740	23,476
Sawed timber.....do.....	7,016	4,245	4,632	4,197	4,527	5,190	4,012	4,326	4,709	6,706	4,954	6,168	6,668
Boards, planks, scantlings, etc.....do.....	22,112	19,087	21,524	21,282	21,933	16,976	22,913	15,283	13,787	18,608	15,903	18,572	16,808
Orders, new.....mil. bd. ft.....	569	724	622	612	710	539	473	557	491	604	558	608	614
Orders, unfilled, end of month.....do.....	341	343	304	266	364	323	307	330	327	343	360	346	347
Price, wholesale, flooring.....dol. per M bd. ft.....	39.38	40.78	41.41	41.46	41.22	42.09	41.01	40.76	39.86	40.30	39.67	40.30	39.00
Production.....mil. bd. ft.....	571	570	630	639	578	530	508	540	495	579	548	614	578
Shipments.....do.....	575	667	661	620	642	580	489	554	494	588	541	622	613
Stocks, end of month.....do.....	2,052	2,201	2,179	2,189	2,125	2,075	2,094	2,100	2,101	2,092	2,099	2,091	2,056
Western pine:													
Orders, new.....do.....	432	442	399	333	347	386	391	279	248	313	367	401	444
Orders, unfilled, end of month.....do.....	267	276	253	201	160	255	283	247	213	211	236	233	253
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft.....	25.42	21.32	22.49	22.17	21.91	22.04	22.92	24.30	25.24	25.13	24.81	24.90	25.08
Production.....mil. bd. ft.....	484	432	536	488	430	305	238	181	153	233	349	498	520
Shipments.....do.....	418	374	475	411	388	335	322	290	267	316	339	405	428
Stocks, end of month.....do.....	1,943	1,982	2,037	2,109	2,139	2,104	2,014	1,896	1,782	1,699	1,709	1,802	1,888
West Coast woods:													
Orders, new.....do.....	547	524	537	411	444	555	451	445	426	602	513	660	572
Orders, unfilled, end of month.....do.....	487	381	334	282	264	324	361	388	383	373	376	402	437
Production.....do.....	477	354	578	466	471	518	446	446	434	563	482	609	522
Shipments.....do.....	487	413	584	463	471	495	414	413	431	612	509	634	535
Stocks, end of month.....do.....	946	895	905	920	935	983	988	1,021	1,024	982	970	955	950

* Revised. † Data for August and November 1938 and March and May 1939 are for 5 weeks; other months, 4 weeks.

*New series. For the new series on total lumber exports and imports, data for earlier years not shown on p. 47 of the August 1939 Survey 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. 47 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. Wholesale prices of men's black calf oxfords revised because of style change. Price of slightly different type of shoe substituted beginning January 1938. Revised data for 1938 not shown above are: January-March, 4.80; April, 4.78; May-June, 4.70.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	23,168	26,978	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098	26,387	26,846	24,498
Orders, unfilled, end of month.....do.	28,377	25,116	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,563
Production.....do.	25,421	26,665	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,583	27,930	31,614	28,262
Shipments.....do.	23,497	23,333	27,885	28,026	24,427	25,028	19,961	23,811	24,243	30,822	28,096	27,806	27,469
Stocks, end of month.....do.	296,426	282,291	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551
FURNITURE													
All districts:													
Plant operations.....percent of normal..	51.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	4.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0
New.....no. of days' production.....	16	21	21	20	20	19	12	19	14	14	10	11	25
Unfilled, end of month.....do.	30	26	27	23	20	18	13	21	19	16	13	13	28
Plant operations.....percent of normal..	50.0	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	12	16	18	16	15	13	12	13	15	12	11	13
Prices, wholesale:													
Beds, wooden.....1926=100..	77.6	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
Kitchen cabinets.....do.	88.1	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 davenport.....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
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total\$.....long tons..	513,664	263,699	242,139	346,068	425,421	469,596	490,095	362,672	359,690	474,360	394,008	532,641	588,856
Scrap.....do.	356,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884	224,913	312,262	240,124	384,881	398,888
Imports, total\$.....do.	30,851	14,728	20,441	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587
Scrap.....do.	3,335	634	1,637	4,218	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537
Price, wholesale, iron and steel, composite													
del. per long ton..	35.82	36.32	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.69
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons..	3,143	1,675	2,077	2,314	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830
Shipments from upper lake ports.....do.	6,310	3,268	3,326	3,285	3,624	1,481	0	0	0	0	57	3,601	5,573
Stocks, end of month, total.....do.	28,507	35,846	37,050	37,874	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861
At furnaces.....do.	24,196	30,656	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610
Lake Erie docks.....do.	4,311	5,190	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,251
Imports, total\$.....do.	222	206	172	188	226	198	187	180	179	203	162	217	189
Manganese ore, imports (manganese content)\$													
thous. of long tons..	24	21	31	35	15	26	30	10	26	21	11	17	15
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	29,892	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041
Production.....do.	28,836	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781
Percent of capacity.....do.	35.3	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0
Shipments.....short tons..	26,169	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	79,450	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495
Number.....do.	129	77	89	96	115	121	117	118	121	123	102	107	118
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	20.50	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	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	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..	2,356	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	1,387	2,135	2,277	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950
Shipments.....do.	1,749	2,015	2,287	4,078	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427
Stocks, end of month.....do.	19,056	20,677	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,421
Boilers, square:													
Production.....do.	15,284	14,681	20,367	25,336	22,851	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,194
Shipments.....do.	16,807	17,841	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577
Stocks, end of month.....do.	124,581	122,860	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface..	811	656	703	606	614	608	498	442	305	340	476	556	729
Ordinary type:													
Production.....do.	4,187	4,958	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655
Shipments.....do.	5,280	5,219	5,214	6,387	7,679	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,730
Stocks, end of month.....do.	33,902	26,216	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,975
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	54,022	50,377	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277
Unfilled, end of month, total.....do.	19,671	14,279	15,414	18,016	46,882	37,170	20,626	15,026	12,604	10,145	19,442	20,638	16,245
Production.....do.	47,494	51,900	56,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	67,610	62,996
Shipments.....do.	50,596	52,251	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,387	60,475	66,995	63,670
Stocks, end of month.....do.	28,370	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	34,804	36,641	24,814	25,565	25,418	30,428	38,342	42,024	30,360	41,367	34,100	41,660	37,774
Percent of capacity.....do.	31.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5	27.1	36.9	30.4	37.2	33.7
Railway specialties.....short tons..	7,721	16,589	4,411	5,462	4,127	7,128	14,749	12,606	6,848	11,125	9,655	12,621	11,872
Production, total.....do.	34,168	22,988	36,454	28,478	28,109	29,994	36,130	38,928	36,471	40,219	35,944	41,359	40,272
Percent of capacity.....do.	30.5	20.5	32.5	25.4	25.1	26.8	32.3	34.8	32.6	35.9	32.1	36.9	36.0
Railway specialties.....short tons..	8,498	6,111	12,983	8,853	5,986	7,207	11,282	12,804	10,060	10,173	9,751	12,506	11,060

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingot, steel:													
Production.....thous. of long tons..	3,289	1,974	2,537	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125
Percent of capacity.....	57	35	41	44	52	60	53	53	54	55	52	47	53
Bars, steel, cold-finished, carbon, shipments short tons..	32,809	18,166	28,327	30,903	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0261	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	34.00	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	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.56	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..				10,026			19,792			15,881			15,881
Shipments, finished steel products.....thous. of long tons..	676	442	559	578	663	680	694	789	678	768	701	723	733
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	235,772	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,000
Production.....do..	719,055	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	800,292	814,298	833,378
Percent of capacity.....	45.1	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3
Shipments.....number..	725,669	622,155	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	799,404	812,843	822,658
Stocks, end of month.....do..	33,025	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	30,498	31,867	42,587
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	772	691	783	579	717	635	892	1,131	817	617	765	877	1,032
Quantity.....number..	1,033	894	1,063	1,124	1,125	947	1,012	1,264	892	660	834	983	1,098
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	1,737	1,554	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902
Unfilled, end of month.....do..	1,382	1,202	1,063	1,026	958	1,064	977	1,132	1,140	1,052	952	1,016	1,207
Shipments.....do..	1,567	1,480	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	1,707	1,716	1,714
Shelving:													
Orders:													
New.....do..	400	321	368	411	318	335	315	368	388	499	399	507	420
Unfilled, end of month.....do..	358	302	292	386	362	255	205	253	292	317	327	387	360
Shipments.....do..	360	247	378	317	342	442	357	318	349	474	389	447	451
Plate, fabricated steel, new orders:•													
Total.....short tons..	31,364	27,773	22,069	18,551	21,793	20,213	28,218	20,511	22,903	29,784	35,844	34,036	33,959
Oil storage tanks.....do..	8,188	15,382	3,646	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481
Plumbing and heating equipment, wholesale price (8 items).....dollars.	234.71	235.42	235.03	234.01	233.88	233.97	233.97	233.97	234.64	234.82	234.82	234.77	234.77
Porcelain enameled products, shipments.....thous. of dol..	951	626	749	736	796	675	645	610	771	959	853	851	826
Spring washers, shipments.....do..	149	84	123	137	164	186	177	185	180	215	184	171	183
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons..				434			616			672			595
Pipe and tube.....do..				564			611			595			620
Plates.....do..				384			452			491			505
Rails.....do..				116			105			293			386
Sheets, total.....do..				1,131			1,812			1,654			1,492
Percent of capacity.....				43.1			69.0			60.1			52.7
Strip:													
Cold rolled.....thous. of long tons..				96			160			125			110
Hot rolled.....do..				214			384			243			210
Structural shapes, heavy.....do..				367			395			459			474
Tin plate.....do..				331			374			422			556
Wire and wire products.....do..				528			617			674			650
Track work, shipments.....short tons..	5,330	2,395	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	6,819	6,658	6,832
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite\$.....long tons..	44,805	34,446	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	38,288	51,027	43,629
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0688	.0663	.0736	.0813	.0813	.0808	.0800	.0750	.0713	.0713	.0703	.0688	.0688
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb..	1,613	1,305	1,538	1,474	1,366	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,749
Consumed in own plants.....do..	517	468	508	453	509	597	648	644	359	531	338	425	611
Shipments.....do..	1,096	837	1,030	1,021	857	999	958	1,080	1,101	1,252	1,042	1,177	1,137
Copper:													
Exports, refined and manufactures\$.....short tons..	35,168	42,369	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	28,162	36,303	39,350
Imports, total\$.....do..	21,123	22,166	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,365	20,651	19,040	23,248
For smelting, refining, and exports\$.....do..	18,646	19,549	11,673	12,402	9,408	15,568	21,731	18,076	10,509	18,450	19,728	18,128	21,992
Product of Cuba and Philippine Islands.....short tons..	135	2,001	42	91	77	172	156	100	146	105	180	9	184
All other\$.....do..	2,342	616	1,260	700	954	413	244	374	979	810	742	903	1,072
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.0998	.0959	.0990	.1003	.1076	.1103	.1103	.1103	.1103	.1103	.1027	.0983	.0978
Production:													
Mine or smelter (incl. custom intake).....short tons..	54,532	31,155	44,558	49,316	69,630	73,205	72,709	69,170	60,707	61,752	62,548	58,600	59,672
Refinery.....do..	57,339	35,596	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	58,368	68,536	61,719
Deliveries, refined, total.....do..	75,808	54,597	62,832	67,919	82,605	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862
Domestic.....do..	59,681	41,249	48,071	53,637	69,827	51,397	38,977	51,059	48,267	50,803	42,484	51,225	53,573
Export.....do..	16,127	13,348	14,761	14,282	12,778	13,260	8,827	3,768	3,310	4,222	4,183	12,669	10,289
Stocks, refined, end of month.....do..	316,543	339,970	315,191	293,080	267,299	269,488	289,755	301,244	309,119	320,812	332,513	337,155	335,012
Lead:													
Imports, total, except manufactures (lead content)\$.....short tons..	3,864	4,034	4,476	4,443	1,692	4,482	4,241	11,998	15,485	13,257	16,593	10,961	5,179
Ore:													
Receipts, lead content of domestic ore.....do..	31,268	25,269	25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	30,614	33,589	32,300
Shipments, Joplin district\$.....do..	4,537	4,330	3,744	3,576	5,113	3,911	6,052	9,695	6,314	3,264	4,396	3,679	4,152

• Revised.

• 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 80 additional establishments.

• Data for July, October, and December 1938, April and July 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	1938							1939					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.)													
dol. per lb.	0.0485	0.0488	0.0490	0.0500	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480
Production from domestic ore, short tons	34,926	27,976	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237
Shipments (reported), do.	42,636	40,409	38,343	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903	40,124	37,710
Stocks, end of month, do.	124,017	155,631	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636
Tin:													
Consumption of primary tin in manufactures													
long tons	5,140	3,930	4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780
Deliveries, do.	5,275	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925
Imports, bars, blocks, etc., do.	6,179	3,583	4,880	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020
Price, wholesale, Straits (N. Y.), dol. per lb.	.4852	.4337	.4326	.4338	.4522	.4623	.4618	.4638	.4562	.4621	.4720	.4902	.4885
Visible supply, world, end of month, long tons	29,625	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	33,873	30,866	30,055
United States, do.	5,339	4,071	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	3,385	3,387	4,388
Zinc:													
Ore, Joplin district†:													
Shipments, short tons	33,990	28,065	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	37,908	32,126	31,077
Stocks, end of month, do.	7,601	25,292	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,503	9,294	7,498	6,749
Price, wholesale, prime, western (St. L.)													
dol. per lb.	.0452	.0475	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450
Production, slab, at primary smelters													
short tons	39,669	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450
Retorts in operation, end of mo., number	35,491	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291
Shipments, total, short tons	43,128	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284
Stocks, refinery, end of mo., do.	131,782	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries, short tons	5,035	3,936	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,818	4,657	4,543	5,026
Orders, unfilled, end of month, do.	14,625	17,466	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	14,037	12,688	11,065
Plumbing fixtures, brass, shipments													
thous. of pieces	1,532	1,373	1,538	1,382	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface	125	72	60	65	58	110	109	37	26	47	62	101	138
Including heating elements, cabinets, and grilles, thous. of sq. ft. heating surface	657	417	565	495	494	570	491	410	418	497	546	717	814
Sheets, brass, wholesale price, mill, dol. per lb.	.167	.164	.168	.168	.173	.175	.174	.173	.173	.173	.170	.165	.165
Wire cloth (brass, bronze, and alloy):													
Orders, new, thous. of sq. ft.	468	363	470	538	497	419	360	505	352	484	347	481	366
Orders, unfilled, end of month, do.	823	657	712	712	822	780	752	868	805	853	768	830	750
Shipments, do.	392	322	407	439	385	458	392	388	404	427	422	413	444
Stocks, end of month, do.	624	611	590	511	505	446	450	478	504	532	549	560	582
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total, thous. of dol.		3,096	3,079	3,019	3,352	2,885	3,211	3,349	2,889	4,754	4,528	4,901	5,406
Air-conditioning group, do.		1,484	1,293	1,270	1,228	819	1,112	1,747	1,446	2,845	3,015	3,115	3,377
Fan-group†, do.		1,135	1,144	941	899	837	871	812	821	1,073	955	1,318	1,509
Unit-heater group, do.		477	642	808	1,225	1,228	1,228	790	622	836	558	468	521
Electric overhead cranes:													
Orders:													
New, do.	383	156	144	113	171	179	377	168	201	284	823	438	274
Unfilled, end of month, do.	1,917	1,246	1,147	1,017	1,050	1,052	1,171	1,173	1,131	993	1,504	1,755	1,813
Shipments, do.	280	498	243	243	108	207	257	166	244	270	312	174	215
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New, 1922-24=100, do.	114.0	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9
Unfilled, end of month, do.	135.6	108.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	208.6	173.1	159.2
Shipments, do.	135.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5
Fuel equipment:													
Oil burners:													
Orders:													
New, number	17,838	11,121	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	11,346	15,284	17,901
Unfilled, end of month, do.	6,952	3,139	3,388	3,386	2,673	2,564	2,155	3,033	3,340	4,475	5,181	5,456	6,451
Shipments, do.	17,337	10,689	15,373	26,405	21,059	11,518	8,824	8,738	7,674	10,671	10,640	15,009	16,906
Stocks, end of month, do.	18,854	27,096	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	21,619	20,214	19,947
Pulverizers, orders, new, do.	11	18	18	6	8	12	19	16	10	33	8	23	20
Mechanical stokers, sales:													
Classes 1, 2, and 3, do.	9,246	8,825	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599
Classes 4 and 5, do.													
Number	279	236	304	326	342	228	219	189	186	168	164	215	267
Horsepower	56,419	42,265	44,190	45,030	59,920	34,533	40,117	34,909	38,932	34,811	32,540	49,255	56,419
Machine tools, orders, new													
av. mo. shipments 1926=100, do.	230.9	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	219.8	211.6
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps													
units, do.	52,336	32,426	43,533	35,803	25,556	26,572	24,889	41,191	31,485	42,693	38,468	44,216	55,048
Power pumps, horizontal type, do.	964	931	908	928	997	893	865	464	740	732	1,463	731	953
Water systems, incl. pumps, do.	19,029	15,240	17,196	17,205	13,934	12,803	10,402	14,738	14,259	16,222	16,889	20,773	23,067
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated, units, do.	875	484	663	690	632	858	649	740	1,005	1,582	1,346	1,601	1,129
Power, do.	9,419	9,077	9,198	8,702	7,752	8,412	7,652	5,858	6,156	8,878	9,637	12,017	11,430
Oil, grease, and other:													
Hand-operated, do.	14,053	10,257	10,420	9,632	12,246	14,653	10,708	10,297	11,982	13,078	13,919	17,085	15,612
Power, do.	2,011	2,333	2,934	2,075	1,729	2,367	1,480	2,071	2,981	4,305	3,544	3,332	3,186

* 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 1936, 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, April and July 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.		1,034	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673
Water-softening apparatus:													
Shipments, domestic.....units	1,306	822	1,244	1,078	1,191	1,038	1,077	1,108	1,082	1,698	1,122	1,217	1,282
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.	5	18	14	1	4	3	4	13	14	1	5	(^a)	(^a)
New.....do.	438	365	337	381	340	456	612	363	410	445	393	484	417
Unfilled, end of month.....do.	980	640	665	714	656	720	910	863	836	896	923	898	905
Shipments:													
Quantity.....number of machines	157	150	164	205	165	172	236	190	216	209	152	216	224
Value.....thous. of dol.	357	289	298	332	394	388	418	397	422	384	360	510	411
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted.....1934-36=100.....do.		111	163	198	188	168	149	100	78	73	72	84	111
Adjusted.....do.		115	122	128	111	120	132	127	122	121	132	151	163
Electrical products:*													
Industrial materials, sales billed.....1936=100.....do.		52.4	64.3	74.2	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	87.1
Motors and generators, orders received.....do.		59.1	60.2	62.7	61.0	67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8
Transmission and distribution equipment, orders received.....1936=100.....do.		73.0	90.8	87.0	76.3	73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	1,332	488	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228
Value.....thous. of dol.	97	35	144	58	78	67	110	195	98	215	161	194	213
Electrical goods, new orders (quarterly).....thous. of dol.				158,959			160,374			197,654			205,567
Ironing machines, sales*.....units	7,741	7,983	11,977	11,272	10,523	8,226	9,210	8,208	8,016	11,607	9,047	8,433	7,216
Laminated products, shipments.....thous. of dol.	805	521	635	800	838	851	876	838	812	968	830	849	901
Motors (1-200 hp.):													
Billings (shipments):													
A. C.....do.		1,750	1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410
D. C.....do.		296	458	325	300	305	446	330	449	557	534	519	574
Orders, new:													
A. C.....do.		1,539	1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504
D. C.....do.		453	358	472	347	651	659	540	404	739	546	428	549
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	716	515	660	763	587	603	476	271	353	637	700	566	652
Value.....thous. of dol.	773	565	657	764	555	588	502	273	312	662	696	674	718
Power switching equipment, new orders:													
Indoor.....dollars	90,392	195,487	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347
Outdoor.....do.	283,614	221,862	190,306	120,784	128,450	124,927	138,840	109,799	223,286	197,175	279,093	346,530	217,846
Ranges, billed sales.....thous. of dol.		1,476	1,367	1,272	1,257	1,047	1,006	2,230	2,103	2,263	1,939	2,395	2,025
Refrigerators, household, sales.....number	164,211	88,772	92,956	62,148	34,345	32,103	47,599	150,108	198,528	251,644	260,204	273,966	268,848
Vacuum cleaners, shipments:													
Floor.....do.	61,492	55,022	73,309	79,180	95,684	89,772	95,521	78,753	87,140	122,785	100,487	91,055	80,660
Hand-type.....do.	15,197	13,633	17,248	22,834	24,121	29,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	1,725	1,073	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	1,575	1,749	1,735
Shipments.....thous. of dol.	437	306	350	380	372	422	383	458	470	528	466	458	441
Washing machines, sales*.....units	104,817	74,019	129,163	125,821	115,019	84,192	67,502	109,909	129,885	152,725	116,199	105,266	120,076

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:*													
Total, all grades.....short tons	495,350	450,541	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	527,307	524,391	502,887
Chemical:													
Sulphate.....do.	208,187	200,282	216,739	211,591	227,063	214,796	211,884	196,419	199,931	228,680	221,196	204,220	202,204
Sulphite, total.....do.	143,487	125,749	144,320	146,614	151,056	151,635	174,546	145,404	136,667	156,107	148,801	152,108	146,903
Bleached.....do.	91,428	73,113	86,403	88,885	91,575	90,486	115,442	89,511	85,120	97,156	92,498	94,398	91,164
Unbleached.....do.	52,059	52,636	57,917	57,729	59,481	61,149	59,104	55,529	51,547	58,951	55,303	57,710	55,829
Soda.....do.	28,303	25,546	30,617	31,118	31,505	32,875	31,996	32,643	31,526	34,705	32,946	33,713	30,031
Groundwood.....do.	115,413	98,994	111,505	105,774	115,461	123,857	120,635	124,974	116,383	127,457	124,364	134,350	123,659
Imports:													
Chemical.....do.	137,431	121,919	159,990	142,407	142,188	166,091	171,520	150,510	103,594	117,800	78,534	140,131	152,719
Groundwood.....do.	19,694	12,544	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	9,867	18,562	17,403
Production:													
Total, all grades.....do.	472,095	429,551	485,830	475,356	522,825	533,423	522,220	533,442	484,005	543,411	521,590	535,149	507,857
Chemical:													
Sulphate.....do.	206,479	200,930	217,004	212,664	231,804	217,816	212,884	207,259	200,502	228,632	212,559	201,123	201,364
Sulphite, total.....do.	132,460	115,733	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	161,601	153,526
Bleached.....do.	82,527	69,146	78,826	82,373	94,729	93,782	95,845	100,337	79,698	92,729	88,250	103,464	97,308
Unbleached.....do.	49,933	46,587	59,631	56,649	59,481	63,942	56,653	58,576	52,964	56,290	54,151	58,137	56,218
Soda.....do.	26,846	24,701	30,718	30,995	31,625	32,632	31,917	32,255	31,075	34,561	32,768	34,748	31,164
Groundwood.....do.	106,310	88,187	99,651	92,675	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803
Stocks, end of month:													
Total, all grades.....do.	200,803	228,794	211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,055	208,369	219,127	224,097
Chemical:													
Sulphate.....do.	33,809	26,549	26,814	27,887	32,628	35,728	36,728	47,568	48,139	48,091	39,454	36,357	35,517
Sulphite, total.....do.	93,544	118,465	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,585	98,078	104,611
Bleached.....do.	58,990	84,188	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891
Unbleached.....do.	34,594	34,277	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720
Soda.....do.	4,376	4,750	4,851	4,728	4,848	4,905	4,826	4,437	3,986	3,842	3,664	4,699	5,832
Groundwood.....do.	69,034	79,030	67,176	54,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137
Price, sulphite, unbleached.....dol. per 100 lb.	1.95	2.29	2.20	2.07	2.02	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95
PAPER													
Total paper:													
Paper incl. newsprint and paperboard:													
Production.....short tons	790,379	954,659	874,263	926,616	957,377	849,764	843,063	873,441	1,036,734	912,676	963,576	898,938	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons	443,677	521,567	467,455	479,970	514,201	437,128	436,048	468,274	542,497	436,980	475,698	444,669	
Production.....do.	420,758	528,246	454,897	482,812	534,542	444,728	442,405	463,770	535,229	462,299	501,932	441,867	
Shipments.....do.	428,130	529,198	456,235	475,850	532,175	441,194	446,265	460,019	542,734	447,500	479,116	443,029	

* Revised. * Less than \$500.

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

* New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Sales of washing machines and ironers beginning 1929 not shown on p. 51 of the August 1939 Survey 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new.....short tons	15,744	14,467	16,608	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276
Orders, unfilled, end of month.....do	3,647	2,571	3,076	2,767	3,160	3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090
Production.....do	14,306	14,730	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,634
Percent of potential capacity.....do	55.9	56.1	59.3	66.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9
Shipments.....short tons	15,097	14,526	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771
Stocks, end of month.....do	14,211	12,830	13,528	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433	15,139	15,139
Uncoated paper:													
Orders, new.....do	79,210	80,101	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,692	89,681
Orders, unfilled, end of month.....do	30,324	34,573	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.	5.45	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	79,345	74,919	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,088	87,953
Percent of potential capacity.....do	68.8	62.4	70.8	73.7	74.3	73.8	68.7	72.5	81.1	79.9	77.7	77.4	73.9
Shipments.....short tons	82,516	76,558	89,862	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980	99,393	84,862
Stocks, end of month.....do	57,770	107,360	110,267	106,230	107,281	109,975	109,604	107,518	107,602	106,435	106,381	58,282	60,981
Fine paper:													
Orders, new.....do	30,904	39,103	32,522	34,268	48,225	32,750	34,511	35,064	48,124	33,294	37,272	31,538	31,538
Orders, unfilled, end of month.....do	9,927	11,717	11,157	11,587	16,174	12,692	11,864	11,187	14,227	12,280	9,229	9,357	9,357
Production.....do	28,069	40,691	32,457	36,551	45,149	37,813	36,001	36,680	45,046	38,075	43,043	33,491	33,491
Shipments.....do	29,603	39,418	33,565	34,677	46,526	35,158	35,803	36,022	46,511	36,935	41,166	32,216	32,216
Stocks, end of month.....do	71,383	72,813	71,169	73,166	71,948	74,378	65,480	65,384	63,976	66,573	69,657	62,670	62,670
Wrapping paper:													
Orders, new.....do	162,193	191,380	149,372	159,243	189,530	142,220	148,562	163,622	186,433	145,740	186,710	146,747	146,747
Orders, unfilled, end of month.....do	70,610	67,336	66,278	66,181	69,322	68,956	64,300	71,599	62,718	58,629	64,050	63,843	63,843
Production.....do	154,273	195,253	152,063	161,933	191,105	151,076	151,374	161,510	194,280	159,353	184,727	142,224	142,224
Shipments.....do	157,102	195,822	152,281	161,271	189,695	149,033	149,088	159,334	195,555	152,265	180,344	147,622	147,622
Stocks, end of month.....do	125,022	122,122	122,107	123,360	124,683	126,365	126,551	129,835	126,936	132,148	136,617	131,000	131,000
Newsprint:													
Canada:													
Exports.....do	227,630	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648	220,843	250,015	240,545
Shipments from mills.....do	221,743	205,490	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261
Stocks, at mills, end of month.....do	202,051	179,282	194,917	196,511	196,283	177,157	161,438	167,968	190,363	205,912	212,600	187,880	196,164
United States:													
Consumption by publishers.....do	172,861	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980
Imports.....do	201,991	175,441	190,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360	209,597	250,668	216,580
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	74,932	63,278	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562
Shipments from mills.....do	75,354	69,718	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,426
Stocks, end of month:													
At mills.....do	17,006	22,557	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428
At publishers†.....do	252,754	316,635	314,586	303,067	288,408	291,477	284,661	267,155	251,041	223,469	206,727	229,142	230,443
In transit to publishers†.....do	43,459	26,262	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737
Paperboard:													
Consumption, waste paper.....do	255,830	221,218	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,996
Orders, new.....do	382,682	322,948	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545	347,575	372,893	383,371
Orders, unfilled, end of month.....do	108,427	93,637	96,635	109,288	107,235	89,586	94,411	109,099	112,801	124,420	97,340	93,643	95,058
Production.....do	366,605	306,343	358,977	351,051	370,977	344,445	329,181	323,394	338,803	421,576	372,984	375,772	376,509
Percent of capacity.....do	63.9	59.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6
Stocks of waste paper, end of month:													
At mills.....short tons	257,889	300,917	296,070	284,239	275,746	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams	76,903	61,220	71,085	82,091	79,007	72,029	62,309	81,867	77,477	85,778	85,267	80,246	80,115
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.	2,193	2,708	2,589	2,639	2,547	2,239	2,239	2,222	2,304	2,827	2,395	2,627	2,624
Corrugated.....do	1,982	2,466	2,372	2,430	2,385	2,081	2,081	2,075	2,145	2,640	2,218	2,430	2,358
Solid fiber.....do	211	243	217	209	163	158	158	146	159	187	177	197	266
PRINTING													
Book publications, total.....no. of editions	798	829	787	800	1,196	900	1,118	659	876	945	1,222	835	636
New books.....do	669	686	635	720	1,074	790	961	602	691	803	1,043	708	537
New editions.....do	129	143	152	80	122	110	157	57	185	142	179	127	99
Continuous form stationery.....thous. of sets	112,194	78,393	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583
Operations (productive activity).....1923=100	78	77	80	81	84	84	89	87	92	86	87	81	81
Sales books, new orders.....thous. of books	16,549	14,578	16,995	15,522	16,280	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons	43,880	34,219	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259
For tires and tubes (quarterly).....do	37,222	22,405	31,674	35,066	34,325	32,924	37,294	36,857	30,826	45,496	31,854	45,784	34,272
Imports, total, including latex \$.....do	165	154	166	161	169	163	163	158	159	163	159	166	164
Price, smoked sheets (N. Y.).....dol. per lb.	79,000	74,000	70,000	75,000	68,000	68,000	86,000	77,000	75,000	74,000	70,000	66,000	66,000
Shipments, world.....long tons	580,654	565,394	551,447	540,976	512,176	482,852	497,665	479,578	460,723	438,252	429,979	409,630	409,630
Afloat, total.....do	105,000	101,000	96,000	99,000	92,000	80,000	105,000	106,000	102,000	99,000	96,000	90,000	90,000
For United States.....do	40,400	47,772	48,927	51,062	51,114	45,105	48,210	55,814	55,981	57,918	54,046	51,274	51,274
London and Liverpool.....do	95,252	99,614	98,140	93,272	90,073	86,853	80,643	75,517	72,635	68,931	66,020	63,878	63,878
British Malaya.....do	97,617	90,939	89,213	89,630	87,531	84,499	80,142	87,968	81,734	77,683	74,308	75,409	75,409
United States.....do	282,755	273,841	268,094	259,074	242,592	231,500	221,880	21,093	205,214	192,638	193,651	180,343	180,343
Reclaimed rubber:													
Consumption.....do	13,542	8,831	11,455	12,041	12,599	13,522	13,096	13,000	12,626	15,322	13,391	14,870	14,870
Production.....do	12,588	7,682	11,317	12,985	14,652	15,124	15,899	13,763	13,093	14,528	14,527	15,871	15,871
Stocks, end of month.....do	21,339	15,418	13,918	14,286	15,845	17,083	23,000	21,960	21,390	19,955	22,628	22,771	23,058
Scrap rubber:													
Consumption by reclaimers (quar.).....do				25,044			36,248			36,496			

† Revised

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
RUBBER AND RUBBER PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands..	4,510	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870
Shipments, total.....do.....	5,056	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750
Original equipment*.....do.....	809	494	266	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370
Replacement equipment*.....do.....	4,162	3,290	3,646	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267
Exports*.....do.....	85	85	79	86	109	84	99	81	111	113	108	100	113
Stocks, end of month.....do.....	8,300	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,998	9,919	8,909
Inner tubes:†													
Production.....do.....	4,043	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320
Shipments, total.....do.....	4,285	3,519	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123
Exports*.....do.....	62	55	49	53	57	55	55	71	65	74	82	67	66
Stocks, end of month.....do.....	7,819	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.....				49,441			58,376			59,801			
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs.....	2,719	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897	5,216	5,033	4,866	
Shipments, total.....do.....	4,041	5,803	6,360	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	4,192	
Stocks, total, end of month.....do.....	19,469	17,897	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	

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)	(1)	(1)	(1)
Production.....thous. of bbl.....	12,644	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506	8,171	9,674	11,185	11,953
Percent of capacity.....	57.9	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5
Shipments.....thous. of bbl.....	11,755	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043	8,467	9,654	12,748	12,715
Stocks, finished, end of month.....do.....	22,366	23,286	22,534	21,374	20,569	22,179	23,954	23,611	24,092	23,786	23,837	22,251	21,477
Stocks, clinker, end of month.....do.....	5,939	6,089	5,902	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	5,788
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces.....	1,027	778	1,063	862	1,119	1,189	953	831	728	806	583	762	814
Shipments.....do.....	908	751	1,015	841	1,130	1,070	891	795	673	720	552	792	819
Stocks, end of month.....do.....	388	243	200	215	193	195	219	255	321	350	374	377	382
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.....	12,059	11,972	11,902	11,895	11,925	12,039	12,046	12,023	12,024	12,032	12,026	12,077	12,118
Shipments.....thous. of brick.....	129,338	148,809	142,900	166,471	151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,592	
Stocks, end of month.....do.....	430,168	428,780	454,393	482,830	482,032	478,260	476,359	453,859	397,838	374,572	351,155	358,082	
Face brick:													
Shipments.....do.....	46,512	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,482	
Stocks, end of month.....do.....	271,488	267,844	268,583	267,016	272,200	283,017	292,565	300,546	290,906	277,291	256,825	244,803	
Floor and wall tile shipments:*													
Quantity.....thous. of sq. ft.....	4,134	4,761	4,267	4,331	3,996	3,261	3,549	3,562	4,969	4,639	4,737	5,160	
Value.....thous. of dol.....	1,195	1,381	1,235	1,243	1,129	956	981	959	1,285	1,208	1,282	1,417	
Vitrified paving brick:													
Shipments.....thous. of brick.....	11,418	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	
Stocks, end of month.....do.....	55,689	55,423	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,796	
Hollow building tile:													
Shipments.....short tons.....	55,489	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,713	96,163	
Stocks, end of month.....do.....	350,782	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,750	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	4,581	3,506	4,031	3,653	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662	
Percent of capacity.....	73.6	61.0	65.0	63.6	64.7	58.8	55.7	55.7	61.4	65.4	69.7	72.0	
Shipments.....thous. of gross.....	4,136	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.....	8,586	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)	357	421	507	551	532	443	443	357	396	(2)	(2)	(2)
Residential.....do.....	(2)	154	200	266	285	288	227	217	185	201	(2)	(2)	(2)
Commercial.....do.....	(2)	130	141	148	153	133	125	130	107	116	(2)	(2)	(2)
Miscellaneous.....do.....	(2)	72	80	93	113	111	91	97	65	79	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.....	6,212	5,506	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867	7,268	8,036	
Window glass:													
Production.....thous. of boxes.....	690	330	434	522	641	883	1,003	943	809	912	740	729	
Percent of capacity.....	42.6	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.....				313,120			247,673			40,423			291,810
Production.....do.....				806,957			683,127			541,183			845,524
Calcined production.....do.....				650,804			534,415			533,440			773,634
Gypsum products sold or used:													
Uncalcined.....do.....				228,375			192,931			139,248			244,163
Calcined:													
Lath.....thous. of sq. ft.....				251,764			214,151			207,418			297,267
Wallboard.....do.....				89,994			89,678			95,981			113,721
Keene's cement.....short tons.....				6,591			4,884			5,506			7,781
All building plasters.....do.....				432,779			333,730			331,702			486,494
For manufacturing uses.....do.....				34,523			36,517			26,233			25,515
Tile.....thous. of sq. ft.....				4,991			4,885			5,228			8,581

* 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	9,819	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218
Shipments.....do.....	9,482	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294
Stocks, end of month.....do.....	25,109	21,289	21,033	19,891	19,933	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773
COTTON													
Consumption.....bales.....	521,405	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702	605,353	578,448
Exports (excluding linters)§.....thous. of bales.....	107	196	201	389	465	481	361	290	264	330	178	143	114
Imports (excluding linters)§.....do.....	16	25	18	11	11	14	11	12	8	10	13	14	12
Prices:													
Received by farmers.....dol. per lb.....	.088	.084	.081	.082	.085	.085	.082	.083	.082	.083	.082	.085	.087
Wholesale, middling (New York).....do.....	.097	.089	.084	.081	.086	.091	.087	.089	.090	.090	.088	.096	.099
Production:													
Ginnings (running bales)•.....thous. of bales.....	137	158	1,336	6,577	10,125	11,231	11,412	11,553		11,623			
Crop estimate, equivalent 500-lb. bales.....do.....	11,412						11,944						
Receipts into sight.....do.....	565	211	674	2,500	2,953	1,712	864	417	391	394	246	266	310
Stocks, world, end of month*.....do.....	21,952	22,639	47,584	45,353	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	24,133
American cotton.....do.....	14,150	13,712	24,197	23,428	22,535	21,573	20,647	19,679	18,754	17,722	16,817	15,880	14,936
In the United States.....do.....	13,082	11,446	22,150	21,290	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,291	13,609
On farms and in transit.....do.....	600	625	11,353	7,244	3,550	2,054	1,390	1,141	1,093	873	827	820	721
Warehouses.....do.....	11,632	9,598	9,782	12,975	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	11,915
Mills.....do.....	850	1,223	1,015	1,071	1,470	1,679	1,661	1,589	1,500	1,378	1,254	1,132	973
In foreign countries.....do.....	1,068	2,266	2,147	2,138	2,232	2,331	2,302	2,204	2,107	2,013	1,796	1,589	1,327
Foreign cotton.....do.....	7,802	8,927	23,287	21,925	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	9,197
COTTON MANUFACTURES													
Cotton cloth:													
Exports†.....thous. of sq. yd.....	27,800	20,993	21,964	26,342	27,903	28,544	30,024	21,742	28,145	34,505	30,609	24,170	28,287
Imports§.....do.....	6,750	4,301	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151
Prices, wholesale:													
Mill margins*.....cents per lb.....	10.52	11.52	11.42	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84
Print cloth, 64 x 60.....dol. per yd.....	.047	.047	.044	.043	.045	.045	.043	.043	.042	.043	.042	.042	.045
Sheeting, brown, 4 x 4.....do.....	.053	.055	.054	.053	.054	.054	.051	.050	.050	.050	.049	.049	.052
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.....	110,568	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	
Dyed colors.....do.....	74,656	88,362	88,619	95,372	100,000	102,504	91,115	93,483	109,652	97,270	98,292	89,020	
Dyed, black.....do.....	5,022	6,741	5,877	6,379	6,617	6,369	4,780	5,130	6,633	4,962	5,782	5,843	
Printed.....do.....	80,588	96,417	89,396	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	
Spindle activity:													
Active spindles.....thousands.....	21,915	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	21,975	21,788
Active spindle hrs., total.....mil. of hrs.....	6,622	5,915	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,893	7,575	7,395
Average per spindle in place.....hours.....	261	225	280	252	273	291	277	295	277	319	268	295	289
Operations†.....pct. of capacity.....	81.5	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	81.4	82.2
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.....	.238	.230	.223	.223	.230	.240	.255	.250	.224	.225	.225	.228	.235
40/s, southern, spinning.....do.....	.346	.338	.335	.335	.337	.341	.338	.335	.335	.335	.335	.335	.335
RAYON AND SILK													
Rayon:													
Deliveries, unadjustedd.....1923-25=100.....	925	877	929	910	704	595	691	745	735	670	664	669	867
Imports§.....thous. of lb.....	3,503	2,074	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	3,322	4,159
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.51	.49	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51
Stocks, end of mo.*.....mil. of lb.....	25.0	53.6	41.1	34.6	36.1	40.0	39.5	39.4	39.5	41.1	43.4	41.5	32.6
Silk:													
Deliveries (consumption).....bales.....	26,142	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256
Imports, raw.....thous. of lb.....	2,614	4,073	4,975	5,524	5,417	6,437	5,542	5,039	3,040	3,555	3,943	3,592	4,050
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.648	1.834	1.729	1.759	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534
Stocks, end of month:													
Total visible supply.....bales.....	73,348	138,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709
United States (warehouses).....do.....	25,748	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209
WOOL													
Imports (unmanufactured)§.....thous. of lb.....	14,054	7,104	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771
Consumption (scoured basis)†.....do.....	27,489	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772
Apparel class.....do.....	7,984	4,996	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291
Operations, machinery activity (weekly average)†.....do.....													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	1,759	1,174	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	1,573	1,791
Narrow.....do.....	69	58	80	77	86	89	81	79	78	75	62	69	73
Carpet and rug.....do.....	155	106	143	164	167	171	177	186	209	213	198	175	178
Spinning spindles:													
Woolen.....do.....	73,739	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	63,248	72,489
Worsted.....do.....	71,306	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,613	79,174	82,819
Worsted combs.....do.....	132	119	145	117	120	146	149	129	137	124	95	117	136
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	.72	.69	.71	.70	.71	.74	.73	.73	.73	.72	.69	.69	.71
Raw, Ohio and Penn. fleeces.....do.....	.32	.29	.30	.29	.31	.32	.31	.31	.32	.30	.28	.30	.32
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	1.683	1.535	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	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	1.015	1.015	1.015	1.015	1.015	1.015	1.015
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.13	1.03	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	1.13	1.13

• Revised. • Total crop. • As of August 1.

• Total ginnings to 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 on p. 54 of the August 1939 Survey will appear in a subsequent issue.

§ See note marked with a "†" on p. 54 of the July 1939 Survey.

* New series. The data on cotton stocks shown here 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 the August 1939 Survey. For cotton cloth mill margins, data beginning 1925 not shown on p. 54 of the August 1939 Survey 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 Survey 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, January, April, and July 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						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	55,355	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614
Domestic.....do	51,247	64,582	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	25,641	51,401
Foreign.....do	4,109	740	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213
Stocks, scoured basis, end of quarter, total.....thous. of lb.				147,597			115,655			94,506			122,915
Woolen wools, total.....do				48,276			40,686			39,019			39,421
Domestic.....do				40,224			37,065			29,458			31,191
Foreign.....do				8,052			9,621			9,561			8,230
Worsted wools, total.....do				99,321			68,969			55,487			83,494
Domestic.....do				84,383			52,517			33,452			63,128
Foreign.....do				14,938			16,452			22,035			20,366
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	26.3	22.4	32.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2	28.4
Stocks, end of month.....thous. of gross	5,873	6,853	6,910	7,037	7,155	7,229	7,188	6,480	6,507	6,607	6,641	6,379	6,352
Fur, sales by dealers.....thous. of dol	1,878	5,010	4,631	1,465	1,515	1,242	1,524	2,477	2,900	3,551	2,260	2,561	2,375
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.....thous. linear yd.	2,243	1,835	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	2,252	1,887	2,087
Pyroxylin spread.....thous. of lb.	4,351	3,882	4,849	4,998	4,922	4,289	4,692	5,270	5,079	5,402	4,643	4,727	4,710
Shipments, billed.....thous. linear yd.	3,971	3,785	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number		211	264	246	182	204	276						
Commercial (licensed).....do		139	190	183	128	159	174						
For export.....do		72	74	63	54	45	102						
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number		4,760	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027
Passenger cars.....do		3,376	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630
United States:													
Assembled, total.....do	19,183	16,443	11,142	10,888	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087
Passenger cars.....do	8,375	9,222	5,347	2,808	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213
Trucks.....do	10,808	7,221	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874
Financing:													
Retail purchasers, total.....thous. of dol.		77,039	80,847	62,561	62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671
New cars.....do		39,160	40,347	29,174	30,344	51,266	54,933	40,694	40,374	64,350	66,064	75,304	73,022
Used cars.....do		37,886	39,927	32,948	31,613	34,260	37,955	35,281	35,975	48,915	48,014	57,649	57,028
Unclassified.....do		493	572	439	428	521	564	415	427	582	618	754	621
Wholesale (mfrs. to dealers).....do		58,951	40,037	26,769	61,359	126,650	158,280	134,150	124,021	153,007	150,433	140,284	118,268
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number	75	77	54	57	62	44	73	44	58	83	65	76	90
Hand-type.....do	35,527	29,122	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	35,501	37,606
Production:													
Automobiles:													
Canada, total.....do	9,135	9,007	6,452	6,089	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515
Passenger cars.....do	5,112	5,273	3,063	4,290	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585
United States (factory sales), total.....do	209,343	141,443	90,494	83,584	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720
Passenger cars.....do	150,738	106,841	58,624	65,159	187,494	320,344	326,006	281,415	243,606	299,703	273,409	237,870	246,704
Trucks.....do	58,605	34,602	31,870	18,375	22,018	52,069	62,340	60,741	60,217	72,237	63,963	59,638	63,016
Automobile rims.....thous. of rims	681	406	468	819	1,312	1,723	1,818	1,714	1,443	1,730	1,345	1,244	1,020
Registrations:													
New passenger cars.....number	148,896	127,954	93,269	119,053	200,853	226,173	203,212	164,942	248,038	268,335	280,834	243,741	243,741
New commercial cars.....do	33,476	34,231	26,570	19,589	23,943	31,474	37,715	33,279	45,083	46,063	45,381	40,482	40,482
Sales (General Motors Corporation):													
To consumers in U. S.....do	102,631	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618
To dealers, total.....do	100,302	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	150,959
To U. S. dealers.....do	71,803	61,826	34,752	16,499	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100		75	79	104	133	136	138	148	139	147	136	128	125
Original equipment to vehicle manufacturers.....Jan. 1925=100		60	58	91	129	150	157	160	140	153	129	120	115
Accessories to wholesalers.....do		100	104	136	133	126	129	131	140	142	132	115	113
Service parts to wholesalers.....do		125	143	161	167	142	121	129	129	141	150	151	166
Service equipment to wholesalers.....do		89	98	91	98	88	83	91	95	105	105	108	108
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.: Number.....thousands	1,653	1,705	1,701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654
Undergoing or awaiting classified repairs.....thousands	229	241	238	231	235	233	231	225	225	214	221	231	223
Percent of total on line.....do	14.0	14.3	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7
Orders, unfilled.....cars	8,448	10,234	8,892	7,459	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062
Locomotives owned and on order, end of mo.: Owned:													
Undergoing or awaiting classified repairs.....number	8,059	7,984	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382
Percent of total on line.....do	20.3	18.6	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1
Orders, unfilled.....number	72	26	14	14	7	17	30	25	63	62	61	63	60
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total.....number	148	64	53	51	82	94	100	100	123	132	148	169	151
Domestic, total.....do	144	56	52	50	73	86	92	88	113	122	138	160	143
Electric.....do	84	38	34	34	62	75	84	83	68	62	78	100	80
Steam.....do	60	18	18	16	11	11	8	5	45	60	60	60	63

* 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. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives and mining and industrial locomotives. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives, in addition to the data here shown which are for trolley or third-rail and storage-battery locomotives.

† 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)													
Locomotives—Continued.†													
Shipments, domestic, total.....number	18	27	13	3	10	7	21	21	16	23	24	19	31
Electric.....do	15	19	8	1	4	7	18	18	16	23	24	19	31
Steam.....do	3	8	5	2	6	0	3	3	0	0	0	0	—
Industrial electric (quarterly):													
Shipments, total.....do				60			102			56			97
For mining use.....do				59			101			52			96
(American Railway Car Institute)													
Shipments:													
Freight cars, total.....number	877	407	573	2,336	1,662	1,136	1,198	1,148	1,917	2,194	1,312	279	2,149
Domestic.....do	877	407	550	2,308	1,655	1,023	1,198	1,148	1,917	2,174	1,312	279	2,148
Passenger cars, total.....do	18	6	22	19	3	0	0	7	0	0	12	15	9
Domestic.....do	18	6	22	19	3	9	0	7	0	0	12	15	9
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total\$.....number	8	14	15	6	23	3	19	1	11	21	9	21	10
Electric\$.....do	6	13	7	4	22	3	18	1	9	13	9	7	8
Steam.....do	2	1	8	2	1	0	1	0	2	8	0	14	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	69	41	69	60	42	46	75	50	53	86	70	73	78
Domestic.....do	61	40	58	51	33	36	62	47	53	86	65	63	71
Exports.....do	8	1	11	9	9	10	13	3	0	0	5	10	7
WORLD SHIPBUILDING (Quarterly)													
Launched:													
Number.....ships				254			249			247			
Tonnage.....thous. gross tons				807			705			690			
Under construction:													
Number.....ships				685			704			716			
Tonnage.....thous. gross tons				2,712			2,669			2,704			

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	
Industrial production:													
Combined index.....do	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	
Construction.....do	50.6	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	48.6	59.4	
Electric power.....do	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	226.4	235.5	238.8	
Manufacturing.....do	101.3	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	109.5	113.3	112.9	
Forestry.....do	101.4	102.2	110.2	107.1	112.8	111.7	110.4	111.6	110.4	120.2	112.6	120.6	
Mining.....do	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	219.6	232.7	228.9	
Distribution:													
Combined index.....do	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	
Carloadings.....do	71.5	76.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	
Exports (volume).....do	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	126.9	138.0	145.8	
Imports (volume).....do	79.8	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	
Trade employment.....do	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	
Agricultural marketings:													
Combined index.....do	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	
Grain.....do	29.7	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	
Livestock.....do	87.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	
Commodity prices:													
Cost of living.....do	83.1	84.2	84.9	84.1	83.9	83.6	83.3	83.1	83.1	83.1	83.1	82.9	
Wholesale prices.....do	72.6	78.6	76.0	74.5	74.1	73.5	73.2	73.2	73.2	73.4	73.7	73.3	
Employment (first of month):													
Combined index.....do	115.8	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	104.9	106.2	113.1
Construction and maintenance.....do	133.1	124.9	128.0	133.8	143.5	122.5	112.8	96.4	89.4	94.3	91.6	94.2	115.3
Manufacturing.....do	111.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	107.0	107.1	108.4	111.4
Mining.....do	104.1	154.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4	155.8	160.5
Service.....do	147.6	146.1	143.5	146.7	132.8	131.7	131.7	129.5	128.5	131.4	133.2	141.8	
Trade.....do	137.4	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	135.1	136.6
Transportation.....do	87.6	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3	81.4	86.5
Finance:													
Banking:													
Bank debits.....mil. of dol.	2,466	2,371	2,655	2,976	2,965	2,905	2,512	2,050	2,428	2,473	2,839	2,831	
Commercial failures*.....number	93	72	102	81	92	122	71	120	121	99	94	89	83
Life insurance sales, new paid for ordinary†.....thous. of dol.	32,244	30,635	28,446	27,928	32,372	37,167	36,475	30,434	30,879	33,578	28,229	33,657	35,766
Security issues and prices:													
New bond issues, total.....do	73,633	98,451	51,399	51,474	108,958	104,930	86,142	139,515	54,657	128,304	151,083	210,421	112,400
Bond yields.....1926=100.....do	60.1	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	
Common stock prices.....do	97.3	106.9	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0
Foreign trade:													
Exports, total.....thous. of dol.	78,720	86,538	108,542	102,719	94,075	70,452	81,773	62,399	77,199	56,507	94,883	94,501	
Wheat.....thous. of bu.	7,248	6,266	12,615	24,579	21,704	15,983	7,879	5,746	6,564	2,832	13,655	14,637	
Wheat flour.....thous. of bbl.	403	283	320	529	478	365	380	291	361	275	516	401	
Imports.....do	55,823	57,026	56,412	63,909	63,304	44,286	43,743	40,380	58,381	41,908	72,958	63,709	
Railways:													
Carloading.....thous. of cars	183	213	250	257	219	178	171	160	191	179	215	195	
Financial results:													
Operating revenues.....thous. of dol.	25,773	28,439	34,504	37,609	30,431	27,521	23,798	22,652	25,700	25,191	29,680	—	
Operating expenses.....do	24,515	26,103	26,919	25,681	22,661	22,633	22,923	22,921	24,333	22,906	25,261	—	
Operating income.....do	412	1,095	6,375	10,684	6,502	3,597	4,382	4,190	193	1,029	3,190	—	
Operating results:													
Freight carried 1 mile.....mil. of tons	1,689	2,063	3,389	3,924	2,668	2,100	1,871	1,707	2,054	1,957	2,431	—	
Passengers carried 1 mile.....mil. of pass.	192	172	153	119	101	166	123	122	127	129	134	—	
Production:													
Electrical energy, central stations.....mil. of kw-hr.	1,988	2,076	2,164	2,329	2,376	2,350	2,387	2,214	2,367	2,197	2,333	2,245	
Pig iron.....thous. of long tons	60	51	49	50	51	46	53	58	41	46	58	53	
Steel ingots and castings.....do	111	84	83	74	76	90	79	78	77	96	100	108	
Wheat flour.....thous. of bbl.	1,106	929	1,103	1,639	1,906	1,606	1,052	1,098	1,037	1,194	1,192	1,188	

* Revised. † Deficit.

*New series. Data compiled by Dan 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.

‡Data on life insurance sales revised: 1938 revisions not shown above in thousands of dollars, are January, 31,287; February, 31,796; March, 33,461; April, 30,612; May, 31,016, and June 35,660. Earlier revisions will be shown in a subsequent issue.

§See footnote marked with a "+" on p. 55.

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