

OCTOBER 1939

# SURVEY OF CURRENT BUSINESS

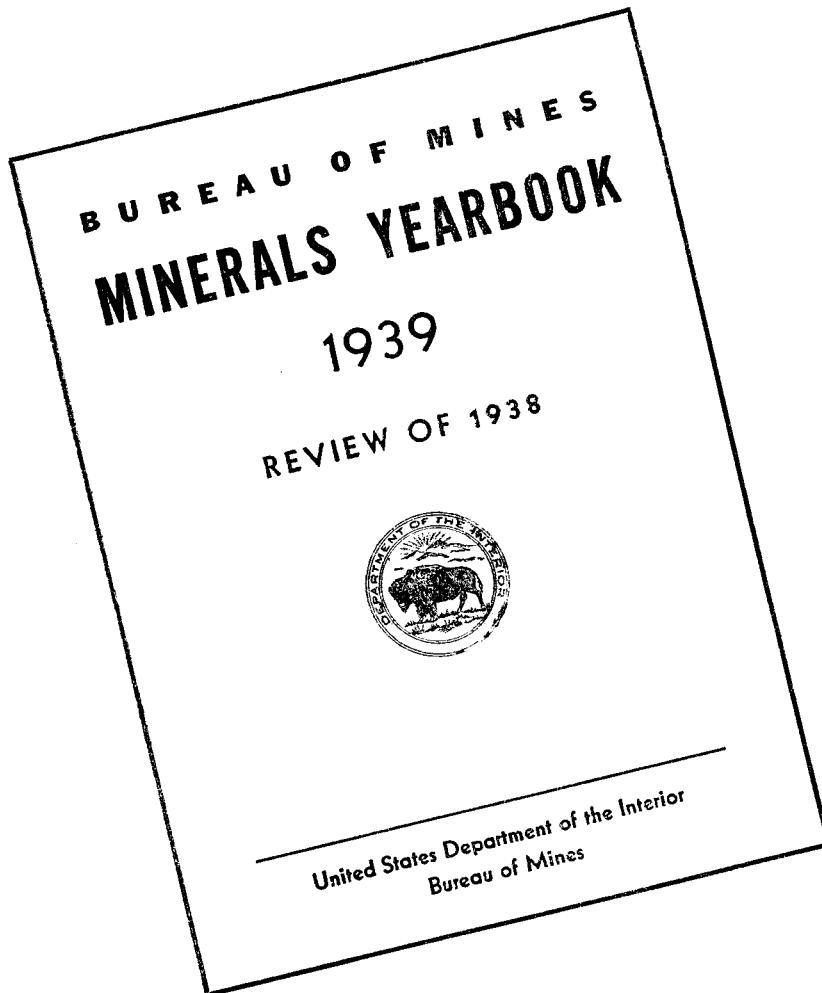


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BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
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THE 1939 MINERALS YEARBOOK presents an economic review and statistical summary of the mineral industry of the United States in 1938. It reviews current trends in production, consumption, prices, stocks, technologic progress, world conditions, and international trade for nearly one hundred metal and mineral commodities. It includes a survey of the bituminous-coal industry, furnished through the courtesy of the National Bituminous Coal Commission.

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In response to the wide public interest in the problem of providing adequate supplies of minerals needed for national defense, the new Yearbook summarizes the domestic situation with respect to the more important strategic minerals that must be obtained in whole or in large part from foreign sources.

## UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, *Secretary*

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JAMES W. YOUNG, *Director*


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# SURVEY OF CURRENT BUSINESS

OCTOBER 1939

A publication of the  
**DIVISION OF BUSINESS REVIEW**  
 M. JOSEPH MEEHAN, *Chief*  
 MILTON GILBERT, *Editor*



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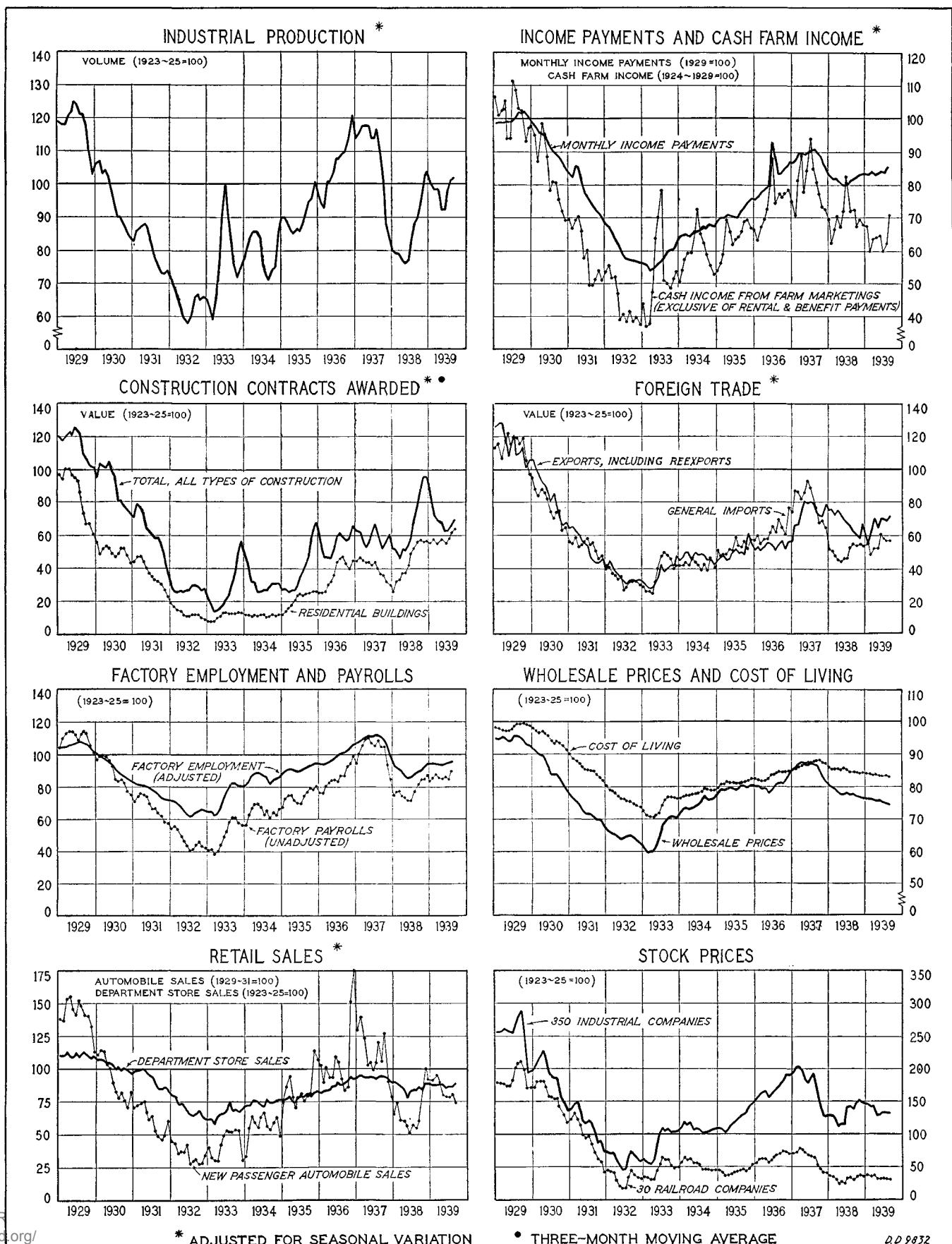
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# Monthly Business Indicators, 1929-39



## Business Situation Summarized

ECONOMIC activity moved ahead vigorously in September as the war in Europe caused major readjustments in business policies and programs. Industrial production immediately moved forward at an accelerated pace, and there was a major increase in employment by the end of the month. This resulted from the large-scale forward buying on the organized commodity markets in the first days of the month and the extensive covering of future requirements which soon followed over a wide range of raw commodities and manufactured products. Consumers' incomes in September were increased by the resultant rise in pay rolls and by the higher prices realized for farm products.

An immediate reaction to the German invasion of Poland was felt on domestic security and commodity markets. The shock of hostilities was absorbed with no interruption to trading, in distinct contrast with the breakdown in 1914. At that time the New York Stock Exchange was closed and gold reserves were seriously depleted, whereas even in the first days of September orderly and unimpeded security trading was maintained without difficulty and the foreign exchanges moved in favor of the dollar. In commodity markets trading was continuous, with prices of basic staples advancing sharply.

Among September developments of immediate significance to business volumes was the exceptionally heavy buying in anticipation of rising prices and possible difficulties in securing deliveries. The result was a sharp advance in the rate of business improvement that had been under way during the summer. The September change to aggressive forward purchases occurred most promptly in basic materials, but semi-finished and finished goods were also shortly the object of heavy buying. After the very active buying in the early weeks of hostilities there was a falling off in the latter part of September. Unfilled orders at the end of the month, however, were exceptionally large in numerous instances.

The rapid rise in production and the increased movement of goods into trade channels led to substantial increases in inventories of business concerns. Extension of the current industrial advance after the existing backlogs of orders are reduced to more usual proportions will depend on development of new dynamic demand factors, such as heavier exports and/or a pick-up in business expenditures for durable products. During September there were few tangible indications of material changes in this direction, though there were some stirrings in the railroad equipment field. The role of capital formation in expanding or even maintaining the current business advance has

become of increasing importance; the immediate prospect for a vigorous growth in export trade was not clear on the basis of September events.

Export shipments in September declined as a result of the interruptions and changes in sailing schedules occasioned by the war. While such dislocations are temporary, we may expect marked changes in the direction and commodity composition of our trade, some of which are already apparent. A large volume of foreign inquiries for United States merchandise has been reported, but actual consummation of orders was not exceptional during the month, if the available information correctly indicates the current situation. On the whole, foreign-trade prospects remain confused, but a number of major influences were injected immediately. These were the invocation of the provisions of the Neutrality Act of 1937 against the belligerent powers in the European war; the interference to shipments caused by the Allied blockade; the imposition of requirements for import licenses and exchange permits for almost all commodity imports in the United Kingdom and France; and the precautionary measures to control movements of exports and imports taken by many neutral countries. The Congress was convoked in special session to consider revision of existing neutrality legislation.

### Industrial Production Rise Unusual.

Manufacturing operations at the end of September were far ahead of the level at the close of August. Output was the largest for any month since September 1937, when the recession of that year gathered momentum. The rise in factory output was most prompt in basic semimanufactures, but by the end of the month operations were being speeded up over a wide range of industries producing both partly processed and highly fabricated products. Production in many nondurable-goods industries reflected the large orders received for both semifinished and finished articles. Cotton mills advanced production more than seasonally on the receipt of exceptionally large orders in September; rayon producers were unusually active. Production in the paper and paperboard industry increased to the highest level since 1937.

Output in the durable-goods industries also moved forward during the month. In a number of lines requiring a higher degree of fabrication the September volumes resulted from the accumulation of orders over past months. However, in the basic steel industry, the extraordinary production spurt resulted predominantly from the receipt of orders during September. Steel-ingot production was quickly advanced from 63 percent of capacity to 84 percent in a 4-week period. The

widespread covering movement among consumers of steel brought sufficient orders to the books of the steel makers to assure continued high output during the fourth quarter. Domestic quotations for steel to be shipped before the year-end were held at the prices posted for third-quarter delivery except for some advance by smaller units in the industry. Realized prices were expected to reflect the firming in posted price lists. Tin-plate mills and fabricators of nonferrous metals also increased operations materially. Automobile production in September was increasing at a rapid rate—the

As the railroads sought to increase the number of freight cars in usable condition, they enlarged working forces at repair shops. The carriers were the beneficiaries of a spectacular increase in freight volumes during September; even after the customary allowance for the large seasonal gains, the volume of traffic was up 9 percent from the adjusted rate in August. Freight-car loadings, on a sharp upward curve during the month, reached 835,000 cars in the final week of September, a weekly total that has been exceeded but twice since 1930.

#### Fuel Output Advances.

Output of fuels increased during September mainly as a result of the return of normal petroleum flow in the mid-Continent fields. Consequent upon the production restrictions in the latter half of August, stocks of crude oil declined substantially; prices of petroleum products generally tended to strengthen, even prior to the war-fostered rise. Bituminous coal mined increased further in September; the tonnage was the highest since November 1937. Power demands from industrial users were a major factor in the record established by electric energy output.

#### Stock and Bond Price Changes Diverse.

After one day of irregular movements immediately upon the German invasion of Poland, stock prices were marked up rapidly in the next week. While the general trend was upward, stock-price movements for the various groups of industries were quite divergent, as may be seen by reference to figure 2. Major advances occurred in railroad shares, and in industrial stocks which traders calculated were likely beneficiaries of war demands; shares of representative motion-picture and retail-trade concerns declined; and public-utility stocks were little changed on the average. After the abrupt advances in the early part of September, quotations moved within a relatively narrow range. From the end of August to mid-September, the Standard Statistics index of 350 industrial stocks advanced 15 percent, and the railroad index was up about 30 percent. These gains raised market averages of industrial shares to approximately the 1938-39 highs; railroad shares were slightly higher. Trading on the New York Stock Exchange was quite active in the first half of September; daily turn-over ranged between 2 and 6 million shares, whereas in August a volume of less than 1 million shares was typical.

High-grade bonds—corporate, municipal, and Federal—were subjected to heavy selling pressure on the outbreak of hostilities, and market quotations moved lower. These bonds had been quoted on a very low yield basis during the summer. Further declines occurred in Federal Government issues later in the month, and net losses in September were as much as 5 points. The Federal Reserve banks intervened actively to support government issues by acquiring \$400,000,000 of bonds and notes in the first half of September. While better-grade industrial and utility

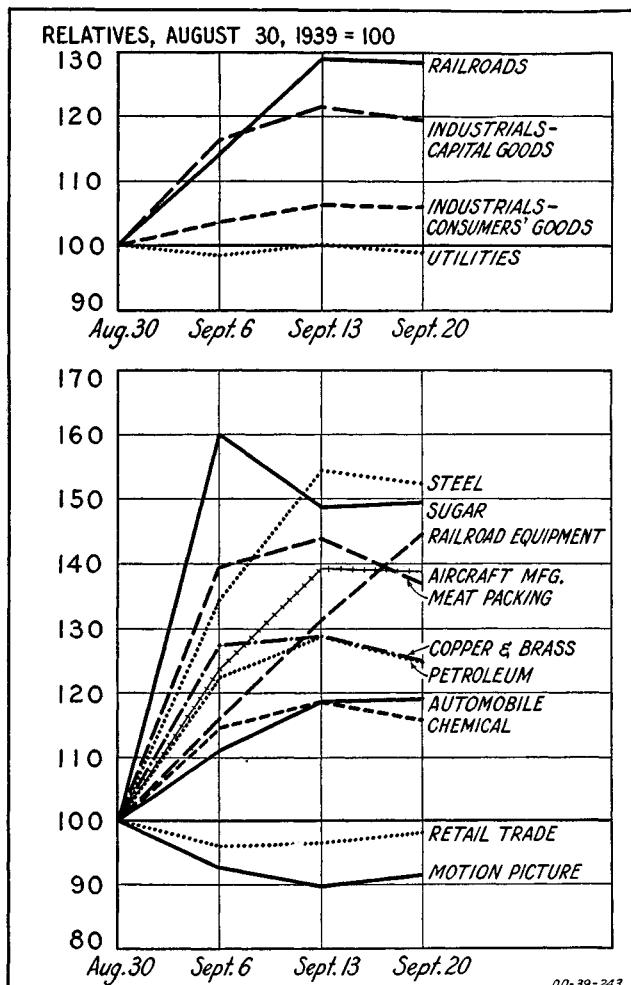


Figure 2.—Indexes of stock prices for selected groups, Wednesday close, August 30-September 20, 1939.

NOTE.—Indexes have been recomputed on an August 30, 1939, base from the indexes published by Standard Statistics Co., Inc.

usual move subsequent to model change-overs. Inquiries for metalworking machinery were quite large in September, but evidence of expansion for other lines of factory equipment was lacking. The Maritime Commission hurried its shipbuilding program, placing contracts for 49 vessels of 350,000 gross tons during the month. The total number of ships under contract but not completed rose to 117 of 900,000 gross tons.

The long-dormant railroad-equipment industry was activated by an increase in repair programs, and equipment purchases rose by moderate commitments after the low volumes placed in the earlier months of the year.

liens declined, there were advances in the issues carrying a greater risk. Foreign bonds listed in New York were subject to heavy selling, and large losses were numerous.

The new-issues market was seriously disturbed by the European war, and publicly offered corporate issues were negligible in amount; the August total had been \$250,000,000. Since the volume of new capital raised by corporations in the open market has been quite low for about 2 years, this interruption was not of major significance. However, the firming of interest rates after hostilities caused the postponement of several refunding issues and one large utility refunding issue, originally intended for the market, was placed privately. Commercial loans increased materially in September with the usual seasonal movement reinforced by increased demands for working capital as inventories and industrial operations moved up. In the 4 weeks ended September 27, reporting member banks in 101 cities added more than \$200,000,000 to their business loans.

#### Foreign Exchanges Erratic.

The foreign-exchange market was thrown into confusion by the outbreak of war; the currencies of belligerents declined in terms of the dollar, while those of most neutral countries moved within narrow limits.

The pound sterling fell from \$4.34 on August 31 to \$4.06 on September 5, on which day the Bank of England announced an "official" dollar exchange rate of \$4.02-\$4.06 for the transfer of American-owned pre-war sterling balances, and approved trade transactions with the Empire. Notwithstanding this announcement, the "open market" quotation for sterling continued to fall, touching \$3.73 at the middle of the month, though subsequently recovering to about \$4. The French franc declined from 2.45 cents at the end of August to 2.10 cents by mid-September, a low which had not been reached since July 1926. The Canadian dollar sold at a discount which at one point during September reached 11 percent, but the rate later recovered slightly.

The Scandinavian currencies were cut loose from the pound sterling in late August, and during September were fairly steady in terms of the dollar. The Japanese yen declined along with the pound sterling, to which it remained pegged, though the yen did not reflect the extreme weakness in sterling when the New York rate on London was temporarily below \$4. Currencies of the leading South American countries were mostly firm, though a strengthening of the dollar value of some currencies was evident.

## MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted <sup>1</sup>			Factory employment and pay rolls		Cash farm income <sup>2</sup>		Industrial production, adjusted <sup>1</sup>			Freight-car loadings, adjusted <sup>1</sup>		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>1</sup>		Bank debits, outside New York City		Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Unadjusted	Adjusted <sup>1</sup>	Total	Manufactures	Minerals	Total	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports	Construction contracts, all types, value, adjusted <sup>1</sup>	Bank debits, outside New York City	
	Monthly average, 1929=100			Monthly average, 1923-25=100	Monthly average, 1923-29=100			Monthly average, 1923-25=100			1929-31=100		Monthly average, 1923-25=100	1929-31=100		Monthly average, 1923-25=100	1929-31=100	Monthly average, 1926=100	
1929: August	102.3	101.9	101.9	108.4	113.5	113.5	108.5	121	122	115	110	105	111	148.5	109	119	122	143.5	96.3
1932: August	57.5	55.4	60.3	62.4	41.4	38.5	38.5	60	59	65	51	68	64	30.0	31	29	30	59.6	65.2
1933: August	58.1	57.1	59.4	81.0	58.6	49.5	51.0	91	91	91	64	69	75	52.0	38	50	24	62.7	69.5
1936: August	83.5	81.2	84.1	100.6	87.3	75.0	74.5	108	110	99	76	67	87	92.0	51	62	62	86.7	81.6
1937: August	91.0	89.3	91.0	111.7	108.7	90.5	85.0	117	117	113	79	68	93	120.5	79	79	62	93.4	87.5
1938:																			
August	81.3	79.9	82.5	87.8	77.3	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	81.8	80.4	82.8	89.9	81.6	85.0	72.5	90	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October	82.6	81.4	83.5	90.2	84.2	91.5	67.5	96	95	98	68	62	84	85.0	60	54	82	91.7	77.6
November	83.1	82.4	84.2	92.8	84.4	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December	83.4	83.0	84.7	94.4	87.1	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January	83.3	82.3	84.4	94.6	83.7	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.9
February	83.0	82.0	84.4	94.3	86.0	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March	84.1	82.1	84.8	94.0	87.6	57.5	64.0	98	96	110	66	62	88	88.0	70	53	69	92.3	76.7
April	83.0	81.0	83.8	93.8	85.5	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May	83.4	81.4	84.3	93.3	85.0	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June	84.1	82.8	85.4	94.3	86.5	50.0	60.0	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July	83.6	82.8	85.4	94.8	84.4	63.0	62.5	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August	85.3	83.9	86.6	95.7	89.9	71.0	71.0	102	104	92	70	62	89	74.0	72	57	70	88.7	75.0
Monthly average, January through August:																			
1929	99.5	99.5	99.7	106.0	111.4	93.7	-----	122	124	113	106	104	96	165.9	112	116	127	137.5	95.7
1932	62.6	61.3	65.4	66.4	48.1	41.4	41.4	64	63	69	53	73	63	41.9	35	36	29	67.5	65.4
1933	55.7	53.5	57.2	68.8	45.7	43.9	-----	76	76	79	55	66	57	46.9	31	34	19	60.7	63.4
1936	81.7	77.9	82.0	95.9	82.0	66.1	-----	101	101	100	70	64	74	110.4	50	60	55	88.9	80.1
1937	89.3	86.9	89.1	109.8	105.2	74.0	-----	117	117	114	79	68	81	122.2	69	85	63	99.9	87.3
1938	81.1	78.2	81.8	88.1	74.8	63.8	-----	80	77	95	59	60	73	64.0	68	49	56	83.7	79.1
1939	83.7	82.3	84.9	93.8	86.1	60.6	-----	98	97	101	65	61	76	89.2	63	56	72	88.5	76.1

<sup>1</sup> Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.

<sup>2</sup> From farm marketings.

\* Average of 7 months, January, February, and April through August.

# Employment

**E**MPLOYMENT increased substantially in September, extending the August rise, as industrial production expanded and improvement in other lines necessitated the engagement of large numbers of additional workers. Among manufacturing industries, the large gains have been those reported for cotton-goods factories, steel, aircraft, shipbuilding, and meat-packing firms. In automobile plants the number at work is undergoing rapid expansion with the increased production of 1940-model cars. Numerous other producing lines have also recorded increases. With railway traffic close to the 1937 peak, the railroads have added many employees in the last few weeks. Employment on construction projects has been relatively high with a further small advance recorded in September, and trade establishments are taking on additional workers in preparation for fall business.

As an indication of the rising volume of employment in recent weeks, a special survey of the Bureau of Labor Statistics shows a gain of about 300,000 in factory employment between mid-August and mid-September. Since the middle of July, the gain in factory employment alone has been in excess of one-half million, a larger increase than is usually recorded at this season. These employment gains have lifted salaries and wages to the highest level since 1937, and have cut down the volume of unemployment which, however, is still large.

More detailed figures available through the middle of August place total nonagricultural employment at the highest total since December 1937 and about 1,200,000 over August 1938. Gains in factory employment were widespread, with 69 of the 90 reporting lines of activity showing increases in employment from July to August. Pay rolls in factories gained more rapidly than employment, the rise of 6.5 percent, or \$10,500,000 weekly, being approximately double the customary July-August increase.

Coal mines reported increased employment in August, the rise at anthracite mines being contraseasonal. Coal-mining payrolls rose more sharply than employment, reflecting increased production schedules. A small reduction in employment was reported in the oil fields, but these data do not reflect the general shutdown which occurred in the latter part of August.

Following its usual procedure, the Bureau of Labor Statistics has revised its indexes of factory employment and pay rolls to accord with the latest census data—that is, those for 1937. Certain of these data are given in table 42, page 17, of this issue. As an indication of the extent of the revisions, the index for total factory employment, without seasonal adjustment, for August is 3.4 percent higher on the revised basis. The index of pay rolls was also affected, although the revision in this case lifted the index by less than 1 percent.

## EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls <sup>1</sup>										Retail trade, unadjusted	Average factory wages and hours (National Industrial Conference Board)			Industrial disputes					
	Employment					Pay rolls, unadjusted														
	Unadjusted		Adjusted <sup>2</sup>																	
	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- ties	All in- dus- tries	Dura- ble goods indus- ties	Non- dura- ble goods indus- ties	All in- dus- tries										
	Monthly average 1923-25=100																			
1929: August.....	109.2	110.3	108.2	108.4	109.7	107.3	113.5	115.4	111.3	98.7	99.2	28.49	0.590	48.3	86	29	395			
1932: August.....	62.7	48.9	75.9	62.4	48.8	75.4	41.4	27.9	56.4	71.8	56.9	15.26	.486	32.1	89	39	1,417			
1933: August.....	81.3	65.0	97.0	81.0	64.8	96.4	58.6	45.2	73.5	75.4	54.9	19.34	.507	38.2	261	225	2,061			
1936: August.....	101.2	91.3	110.7	100.6	92.3	108.5	87.3	79.8	95.8	82.4	64.4	24.76	.617	40.1	228	69	911			
1937: August.....	112.3	107.5	116.8	111.7	109.1	114.2	108.7	109.2	108.1	86.2	72.3	27.76	.713	38.9	449	143	2,270			
1938:																				
August.....	88.8	72.4	104.4	87.8	72.8	102.1	77.3	63.1	93.2	80.0	66.8	24.93	.711	35.2	262	48	831			
September.....	92.0	75.9	107.3	89.9	76.4	102.7	81.6	68.1	96.7	84.7	69.4	25.73	.714	36.2	222	96	990			
October.....	92.4	70.7	104.6	90.2	78.3	101.5	84.2	74.6	94.9	85.9	70.8	26.14	.714	36.7	256	53	842			
November.....	93.3	82.9	103.1	92.8	82.1	103.1	84.4	77.6	92.1	86.9	71.5	26.32	.714	36.9	207	43	558			
December.....	94.0	83.8	103.8	94.4	83.7	104.7	87.1	79.6	95.4	98.1	79.2	26.02	.713	36.6	177	38	513			
1939:																				
January.....	92.2	82.3	101.7	94.6	84.4	104.4	83.7	76.0	92.4	82.2	69.7	25.95	.713	36.6	173	49	512			
February.....	93.6	83.3	103.5	94.3	84.2	103.9	86.0	77.7	95.3	81.5	68.4	26.11	.713	36.8	179	67	540			
March.....	94.3	84.1	101.0	91.0	83.7	103.8	87.6	79.4	96.7	83.8	69.6	26.25	.715	36.9	193	41	591			
April.....	91.1	81.8	103.0	93.8	83.9	103.3	85.5	79.5	92.2	85.5	71.3	26.27	.717	36.8	219	391	4,868			
May.....	93.0	84.0	101.6	93.3	82.9	103.3	85.0	78.8	91.9	85.7	71.5	26.19	.720	36.5	210	93	3,500			
June.....	93.4	84.6	101.8	94.3	83.9	104.2	86.5	80.7	93.0	86.4	72.5	26.79	.721	37.2	194	56	923			
July.....	93.5	82.9	103.6	94.8	83.7	105.4	84.4	76.0	93.8	83.5	70.8	26.76	.722	37.2	210	170	1,100			
August.....	96.4	84.2	108.0	95.7	84.9	105.9	89.9	81.7	99.2	82.4	69.2	27.5	-----	-----	70	900				
Monthly average, January through August:																				
1929.....	106.0	107.1	104.9					111.4	113.2	109.3	97.7	97.7	28.09	.588	48.7	82	29	544		
1932.....	66.4	54.4	77.8					48.1	35.6	62.1	76.8	65.2	17.28	.510	34.3	78	36	1,184		
1933.....	68.8	52.8	84.0					45.7	32.7	60.1	72.1	52.1	17.07	.464	37.1	145	86	957		
1936.....	95.9	87.6	103.8					82.0	76.2	88.4	82.9	64.3	24.05	.613	39.1	185	60	972		
1937.....	109.8	105.5	114.0					105.2	105.3	105.1	87.8	71.4	27.58	.682	40.5	458	202	3,017		
1938.....	88.1	76.6	99.0					74.8	63.9	86.9	83.3	69.2	23.71	.714	33.4	239	57	781		
1939.....	93.8	83.8	103.4					86.1	78.7	94.3	83.9	70.4	20.7	-----	-----	117	117	1,617		

<sup>1</sup> See footnote marked "†" on p. 25.

<sup>2</sup> Adjusted for seasonal variations.

# Foreign Trade

**D**ESPITE dislocations to shipping in early September resulting from the outbreak of war, exports of United States merchandise for the month increased 14 percent over August and 16 percent over September of 1938. Exports for September were approximately \$282,666,000, according to preliminary statistics. The increase for the month was in line with seasonal expectations.

United States exports to Germany and Poland dropped to negligible figures during September and those to France, which had been unusually large in August, declined by about 50 percent. A large part of the increase in exports for September was accounted for by materially enlarged shipments to Canada, the United Kingdom, and Japan.

The exports of commodities which increased materially from August to September were raw cotton, petroleum, and coal, while only aircraft products showed a marked decline. Shipments of raw cotton in September rose sharply; \$35,000,000 as compared with \$11,000,000 in August. No barter cotton had moved out early enough to be included in the month's figures.

In August—the last month of peace—the export trade of the United States increased 9 percent in value as compared with July, while general imports advanced 4 percent. Compared with August 1938, the respective gains in exports and imports were 9 and 6 percent.

Exports of raw cotton registered an increase in

August, as compared with the corresponding month of the preceding year, for the first time in more than a year. With quantity shipments to Europe greatly above last year's, the value of cotton exports to that area increased from \$6,863,000 in August 1938 to \$9,285,000 in August 1939, despite the lower prices which ruled this year. However, shipments of cotton to Japan and Poland were decidedly smaller and those to Germany were somewhat lower in comparison with August 1938. Marked increases were recorded for cotton exports to the United Kingdom, France, Belgium, Spain, and the Netherlands.

Despite the increase in cotton, the value of total agricultural exports was smaller in August than in the same month last year. The quantity of tobacco exports was down only 4 percent, but because of a shift in grades, the value decreased from \$14,834,000 to \$7,901,000. Moreover, August exports of wheat this year amounted to 5,903,000 bushels as compared with 9,900,000 bushels in August 1938, and corn exports were 1,087,000 bushels as compared with 12,647,000.

The rise in the value of import trade in August over that of August 1938 was in part the result of higher prices for leading import commodities this year. Whereas the quantity of crude-rubber imports increased 12 percent, the value rose 16 percent. Silk imports decreased 9 percent in quantity but increased 14 percent in value, as compared with August 1938.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports, in- clud- ing reex- ports	Exports of United States merchandise								Imports <sup>1</sup>					
	Value of total ex- ports, ad- justed <sup>2</sup>	Value of total im- por- ts, ad- justed <sup>2</sup>		Crude ma- terials		Finished manufac- tures			Total	Crude ma- terials	Food- stu- ffs	Semi- man- ufac- tures	Auto- mo- biles, parts, and acces- so- ries	Food- stu- ffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures	
				Total	Un- man- ufac- tured cot- ton	Total	Ma- chinery	Autom- obiles, parts, and acces- so- ries									
				Total	Un- man- ufac- tured cot- ton	Total	Ma- chinery	Autom- obiles, parts, and acces- so- ries									
Monthly average 1923-25=100																	
1929: August.....	109	119	380.6	374.5	50.9	23.9	65.5	57.1	201.0	50.6	36.0	369.4	125.8	74.9	79.7	88.9	
1932: August.....	31	29	108.6	106.3	29.7	18.1	17.3	12.9	46.3	9.0	5.1	91.1	22.2	29.2	15.1	24.6	
1933: August.....	38	50	131.5	129.3	42.0	28.2	16.9	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	33.7	
1936: August.....	51	62	179.0	175.8	38.1	12.0	19.7	32.3	85.7	25.2	12.3	200.8	61.8	56.8	40.8	41.4	
1937: August.....	79	79	277.0	273.6	46.0	15.9	27.4	67.2	132.9	40.8	23.1	248.7	79.6	67.0	54.8	47.3	
1938:																	
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	36.8	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	34.8	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	49.9	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	45.5	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	
August.....	72	57	250.8	248.1	36.5	11.9	24.3	53.5	133.8	43.6	14.9	180.4	61.0	48.4	35.7	35.4	
Cumulative January through																	
August:																	
1929.....	<sup>3</sup> 112	<sup>3</sup> 116	3,406.5	3,346.8	585.1	368.1	486.1	500.5	1,775.2	409.2	423.6	3,008.7	1,072.9	672.0	608.2	655.6	
1932.....	<sup>3</sup> 35	<sup>3</sup> 36	1,055.4	1,030.2	298.2	195.6	160.1	133.7	438.3	91.0	56.9	917.3	247.3	282.0	152.3	235.7	
1933.....	<sup>3</sup> 31	<sup>3</sup> 34	944.9	927.8	300.8	205.6	112.4	138.6	376.0	75.5	57.1	890.0	249.4	278.1	170.3	192.2	
1936.....	<sup>3</sup> 50	<sup>3</sup> 60	1,514.3	1,488.3	345.4	172.8	126.8	258.2	757.9	218.6	162.0	1,551.6	464.1	477.7	319.2	290.6	
1937.....	<sup>3</sup> 69	<sup>3</sup> 85	2,081.8	2,045.5	391.9	201.1	146.7	452.7	1,054.2	313.2	228.7	2,133.4	688.3	641.7	439.8	363.6	
1938.....	<sup>3</sup> 68	<sup>3</sup> 49	2,050.6	2,024.8	353.5	140.0	310.4	330.8	1,030.1	335.9	185.2	1,262.3	364.5	382.6	246.2	269.0	
1939.....	<sup>3</sup> 63	<sup>3</sup> 56	1,896.6	1,872.6	261.1	86.3	199.7	353.2	1,058.7	333.0	177.7	1,422.3	444.4	388.7	299.0	290.5	

<sup>1</sup> General imports through December 1933; imports for consumption thereafter.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> Monthly average of unadjusted indexes.

# Domestic Trade

THE increase in buying power flowing from the more-than-seasonal rise in industrial pay rolls did not result in a broad increase in actual consumer purchases in September. Although rising volumes may be expected in the near future the movement thus far has been limited to a relatively few staple food items. Retail sales of general merchandise have followed a rather even trend during the summer months at a level some 7 percent above the dollar values in the summer of 1938. The increase in the volume of sales has been of about the same magnitude, since prices have averaged approximately the same as last year. September sales will have to make a better showing than is indicated by the department store figures if the rate of increase over 1938 is to be maintained. The post-Labor Day trade a year ago moved up sharply.

Department store trade in the first 3 weeks of September indicates that the seasonally adjusted index of sales for the month will be about the same as in August. The gain over a year ago narrowed, since the seasonally corrected index increased 3 points from August to September 1938. Automobile sales declined during most of the month as 1940 model cars were not available in sufficient volume to start deliveries on a large scale. Retail sales of general merchandise in rural areas will naturally be influenced favorably by the

improved outlook for farm income which has resulted from the advance in prices of farm commodities.

Wholesale sales reported by 2,900 firms were 7 percent larger in August than a year ago and up about seasonally as compared with July. No significant changes were revealed by the statistics for the various lines of trade. September sales expanded with the general change which occurred in purchasing policies, but data are not available at this time to measure the extent of the commitments.

Manufacturers' sales in August were about 14 percent larger than a year earlier, according to reports received from 1,650 concerns. The gain was about the same as that reported in July. Both bookings and shipments increased in September.

Dun's insolvency index continues to mirror the improved financial condition of business concerns as compared with a year ago. This index, which represents the ratio of actual commercial failures to firms in business, has shown only minor fluctuations in recent months, after adjustment for seasonal variations. In August, the number of failures was about one-eighth lower than a year ago, although it was still well above the 1937 level. According to the available weekly statistics, failures in September declined by more than the usual seasonal amount, so that the adjusted index will probably drop to the lowest point since the fall of 1937.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade														Wholesale trade		Commercial failures	
	Department stores				Chain-store sales				Rural sales of general merchandise		Value of new passenger-car sales		Employment	Pay rolls	Failures	Liabilities		
	Sales		Stocks <sup>1</sup>		Combined index (Chain Store Age)		Grocery stores		Variety stores		Unad.-Just- ed <sup>2</sup>		Unad.-Just- ed <sup>2</sup>					
	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Avg. same mo., 1929- 31=100	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>	Unad.- Just- ed <sup>2</sup>	Ad- just- ed <sup>3</sup>			
	Monthly average, 1923-25=100				Monthly average, 1929-31=100													
1929: August.....	84	111	96	100		98.2	102.3	96.9	109.5	111.0	129.0	167.0	148.5	101.3	100.0			
1932: August.....	49	64	59	62	79.8	80.5	83.9	68.8	77.7	50.3	61.8	34.0	30.0	74.9	60.3			
1933: August.....	59	75	62	65	87.0	78.7	82.0	76.7	86.7	64.7	75.2	58.3	52.0	77.9	57.2	1,427	37,287	
1936: August.....	68	87	65	67	109.0	92.1	95.9	86.5	97.7	96.2	117.6	92.9	92.0	86.3	69.7	677	10,034	
1937: August.....	72	93	74	78	113.2	89.6	93.3	90.6	102.4	91.7	121.1	112.6	120.5	91.8	79.0	736	14,950	
1938:																		
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	886	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	112.0	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.....	68	87	65	68	108.8	97.8	98.2	79.7	95.5	100.1	123.7	71.2	96.0	87.9	74.8	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	1,057	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	1,064	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	1,028	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	847	11,609	
July.....	60	86	60	67	112.0	97.6	99.6	91.3	102.6	91.1	124.8	87.5	80.5	87.9	75.9	885	14,128	
August.....	69	89	65	68	113.0	99.0	103.1	89.6	101.2	107.2	131.1	62.9	74.0	88.8	76.1	859	11,259	
Monthly average, January through August.....	96	97	-----	-----	100.6	94.6	-----	110.0	-----	165.9	-----	98.7	98.5	-----	-----	-----	-----	
1939:																		
1932.....	63	67	85.2	87.3	74.3	57.8	-----	41.9	-----	77.4	66.2	-----	-----	-----	-----	-----	-----	
1933.....	57	56	81.7	79.0	72.2	55.5	-----	46.9	-----	73.6	54.9	-----	1,914	46,315	-----	-----	-----	
1934.....	74	64	103.6	94.1	87.1	95.8	-----	110.4	-----	85.4	68.2	-----	867	18,870	-----	-----	-----	
1935.....	81	74	111.1	95.9	90.5	105.5	-----	122.2	-----	91.3	75.7	-----	780	14,392	-----	-----	-----	
1936.....	73	67	105.6	93.0	85.2	97.0	-----	64.0	-----	88.5	74.5	-----	1,139	21,264	-----	-----	-----	
1937.....	76	65	110.3	99.4	88.6	108.2	-----	89.2	-----	87.9	75.3	-----	996	14,884	-----	-----	-----	

<sup>1</sup> End of month.<sup>2</sup> Adjusted for number of working days.<sup>3</sup> Adjusted for seasonal variations.

# Construction

**C**ONSTRUCTION contract awards were placed in sustained volume during the first 3 weeks of September, with the outbreak of hostilities in Europe apparently no deterrent to building schedules already budgeted. According to the F. W. Dodge Corporation statistics for 37 States, daily average building awards for the period September 1 to 22 were 10 percent higher than in August, a contraseasonal rise and the largest so far this year. The gain in total awards over a year ago amounted to nearly one-fifth in the first 3 weeks of September, but this margin is apt to narrow rapidly in the near future. In the fall and winter of 1938, public awards were advancing rapidly, and there is no similar program in effect to induce a comparable expansion this fall.

Of the major classifications, gains over August were recorded in daily average awards for nonresidential building and for public utilities. Public works were somewhat lower, and residential building awards were reduced slightly. September reports of the Federal Housing Administration do not reveal any let-down in the number of mortgages accepted for appraisal and for insurance. While residential awards recorded a small decline from August, contracts of this type are still relatively high. For the first 38 weeks of the year, such awards were valued at \$965,000,000, a larger total

than for any comparable period since 1929. The gain over the same weeks in 1938 amounted to about one-half. Public-ownership awards are accounting for an increasingly large proportion of total residential contracts. In August about one-fourth of all such contracts were for publicly owned construction, as compared with 11 percent during the first 7 months of the year.

Actual construction activity has been well maintained in recent weeks, and the volume of construction under way is currently above that in the early fall of 1937.

Interest in the construction field is centered on the possible effect of the European war on construction activity, particularly industrial construction. An increase in factory building large enough to have an appreciable effect on the total volume of construction is not an immediate prospect, even in the event of a large export demand in the near future, as a majority of manufacturing plants are operating below capacity. The pressure on capacity in the immediate future is likely to be felt only in certain limited segments of industry, and there are a considerable number of vacant commercial and industrial properties that could probably be used for plant facilities if the need arose. Also, many plants that have been written off as obsolete in recent years will be available under the pressure of additional business.

## CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Construction costs (Engr. News-Record) <sup>2</sup>	Loans outstanding		Real-estate foreclosures (non-farm)
	Federal Reserve index, adjusted <sup>1</sup>	All types of construction <sup>2</sup>		Residential building	Non-residential building <sup>2</sup>	Public utilities <sup>2</sup>	Public works <sup>2</sup>	Common brick	Lumber	Oak flooring		Home Loan bank	Home Owners' Loan Corp.	
		Monthly average, 1929-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars			Thousands	Mil. bd. ft.	Thous. bd. ft.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars
1929: August	122	16,053	488.9	29.5	146.1	204.5	39.3	99.0	-----	-----	-----	23,052	205.9	-----
1932: August	30	7,185	134.0	5.5	20.8	52.6	3.8	56.8	-----	-----	10,968	156.8	-----	-----
1933: August	24	8,186	106.0	6.4	21.9	37.9	13.8	32.3	-----	-----	5,994	167.0	59,797	197
1936: August	62	12,912	275.3	24.4	100.5	81.0	17.0	76.7	172,748	2,101	30,408	12,624	208.5	125,211
1937: August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,205	33,166	12,291	240.7	175,604
1938:														
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
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
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
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
December	96	16,027	389.4	22.7	91.5	139.5	44.3	114.1	133,184	1,593	27,686	6,290	234.9	198,840
1939:														
January	86	13,281	251.7	20.0	80.2	85.0	29.5	57.0	101,056	1,662	26,916	5,640	234.7	178,852
February	73	13,015	220.2	19.2	79.0	69.5	18.5	53.1	95,920	1,581	27,308	5,043	234.3	170,614
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
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
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
June	63	21,701	288.3	27.5	111.9	92.8	10.0	73.6	199,945	2,061	37,401	12,715	235.0	168,982
July	67	21,806	299.9	27.2	109.3	88.5	23.1	79.0	177,718	1,959	36,985	11,755	234.9	161,537
August	70	23,270	312.3	31.3	127.1	69.9	20.1	95.2	-----	-----	44,666	13,804	234.9	159,470
Monthly average, January through August	127	15,631	519.2	36.8	179.1	209.2	43.0	87.8	-----	-----	14,202	206.6	-----	-----
1939:														
January	29	6,628	116.2	6.5	25.4	45.5	5.4	39.9	-----	-----	6,811	156.2	-----	-----
February	19	7,030	77.6	5.9	19.8	33.6	4.8	19.4	-----	-----	5,327	162.1	-----	-----
March	55	11,426	225.9	17.6	63.4	84.1	16.1	62.4	125,681	1,977	27,771	8,059	203.7	-----
April	63	15,293	262.0	22.0	83.9	103.0	25.6	49.5	159,942	2,127	32,780	9,633	231.3	-----
May	56	16,179	230.9	18.2	73.3	74.2	22.2	61.2	113,390	1,630	30,063	8,450	236.7	-----
June	72	19,854	288.9	27.1	110.1	84.4	22.2	72.2	161,377	-----	34,229	9,978	234.7	164

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

<sup>2</sup> Data revised 1929-36; see note marked with a dagger (†) on p. 21 of the July 1939 issue.

<sup>3</sup> Index is as of 1st of month; index for Sept. 1, 1939, is 235.0.

\* 7 months average, January through July.

# The Impact of War on Commodity Prices

By Milton Gilbert, Division of Business Review

MOST spectacular among the immediate economic reactions to the outbreak of war in Europe was the upward spurt in prices of basic commodities. Under the impetus of a buying wave of extreme proportions in organized commodity markets, prices responded sharply and rapidly. Professional traders, the public, and manufacturers alike participated in the purchasing. The upward surge was quite general and without major exception among the volatile commodity prices. The advance during the first week of war was probably of record size for so short a period of time.

In contrast with the situation that prevailed in 1914, the present European war began during the expansion phase of an economic cycle in the United States. Domestic business had been expanding throughout the summer months. The Federal Reserve Board's adjusted index of industrial production showed an average rise of over 3 points a month since May—from a figure of 92 for that month to 102 for August (1923–25=100). The increase in manufactures during the same period was even larger, the index advancing from 91 to 104. The volume of fall buying in wholesale markets indicated that the business community was less hesitant to make commitments than in much of the period since the 1937 collapse. Economic analysts generally looked for a continued if moderate expansion in business volumes through the fourth quarter. The short-term outlook for business seemed reasonably assured.

It is upon this economic setting that war broke. The immediate repercussions in the economic sphere revealed the existence of widespread expectations that war-time inflation would soon appear. A speculative and protective buying wave broke in wholesale markets in anticipation of higher prices and future shortages. Even the consumer rushed in to obtain a stock of some commodities which he remembers were scarce and expensive 20 years ago.

The effect upon sensitive commodity prices was quite dramatic. Within a week basic commodities made substantial gains in both spot and future quotations. As an indication of what happened, Moody's spot price index of 15 sensitive commodities rose from 140.3 (December 31, 1931=100) on Thursday, August 31, to 169.1 on Thursday, September 7. After advancing to 146.9 on Friday, September 1, the index jumped to 161.7 on the Tuesday after Labor Day. Customer's margin requirements were raised on many commodity exchanges, and allowed price movements for one day's trading in grain futures were widened in an at-

tempt to facilitate orderly markets. Having reached the week's peak on Thursday, the index settled several points in the next few days but rose again to 169.1 by the end of the following week. On Friday, September 22, it stood at 172.8. During the early part of the month, quotations on some commodities were purely nominal.

The first week of war had a similar effect on the prices of futures contracts. The Dow-Jones index of commodity futures covering 11 quotations rose from 47.8 on August 31 to 60.0 on September 7 (1924–26=100). On September 5th and 6th, futures contracts for most leading commodities rose the limits allowed for one day. Trading was often at a standstill for lack of sellers. Since that time there has been a general tendency for futures quotations to recede slightly as the speculative wave subsided and for the gap between spots and futures, created earlier in the month, to narrow.

Commodity prices generally were not at high levels when the war came, and farm prices were quite low. Moody's index had been fluctuating narrowly around 140 during August, a figure to which it had gradually receded from an approximate 145 level in the last week of May. The same movement was characteristic of a much broader range of commodities. The Bureau of Labor Statistics combined wholesale price index declined from 76.2 (1926=100) to 75.0 between May and August and had been moving lower for almost a year before. Thus, price movements over the summer contrasted with the upward movement of industrial production. The peculiar thing is that prices, which had been depressed by the threat of war, went up—not down—when hostilities commenced.

## Rise Largely Concentrated in Early September.

Individual prices for selected foodstuffs and industrial materials are given in table 1, below. It is evident that the major rise was concentrated in the first few days of war. Prices of foodstuffs generally advanced more sharply than those of industrial materials by the middle of the month, perhaps because of the relatively lower levels at which foodstuffs stood at the end of August, but probably also because of the expectation that war demands would first be felt in this class of commodities. Since then the industrial materials have tended to hold up while certain foodstuffs have experienced some corrective price movement. Prices of a few imported materials, such as cocoa and rubber, have lately been depressed by the further decline in the pound sterling.

A broader view of September price movements is given by the Bureau of Labor Statistics weekly index of wholesale prices shown. These data (table 2) show clearly that the larger part of the price rise came before September 9. The "all commodities" index rose from

or more, were for sugar and lard, while navy beans advanced sharply in a few cities. Coffee, cocoa, and bread did not share in the rise in most cities.

Looking at the level of prices from two angles, the sharp rise in September is rather surprising. The first is the current volumes of commodity stocks and inventories; the second is the behavior of prices during the opening weeks of the war in 1914.

Table 1.—Prices of Selected Foodstuffs and Industrial Materials

Item	Aug. 31	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Per- centage change Aug. 31 to Sept. 16
<b>FOODSTUFFS</b>						
Wheat, No. 2, hard, Kansas City, ordinary protein..... cents per bu.	66	75	84	85½	85½	+29.5
Corn, No. 3, yellow, Chicago..... do.....	45½	51	58½	60	57	+32.2
Rye, No. 2, c. i. f. New York..... do.....	58½	64½	67½	71½	72½	+22.1
Sugar, 96° delivered, duty free..... cents per lb.	2.92	3.24	3.80	3.70	3.65	+26.7
Coffee, Santos, No. 4, New York..... do.....	7½	7½	7½	7½	7½	+7.7
Cocoa, Accra, New York..... do.....	4.47	5.00	6.60	5.95	6.23	+33.1
Hogs, Chicago <sup>1</sup> ..... dol. per cwt.	2.562	5.97	7.57	7.33	7.46	+30.4
Lard, cash, New York..... cents per lb.	5.75	6.45	8.25	8.20	8.10	+42.6
Beef, Chicago <sup>1</sup> ..... dol. per cwt.	8.92	9.32	10.40	10.22	10.17	+14.6
<b>INDUSTRIAL MATERIALS</b>						
Cotton, 10-market average .. cents per lb.	8.55	8.49	8.93	8.82	8.71	+3.2
Silk, New York..... dol. per lb.	2.65	2.65	2.85	3.18	3.17	+20.0
Wool, av. for quarter-blood territory, Boston..... cents per lb.	60	60	375	86	86	+43.3
Hides, heavy native steers, Chicago..... cents per lb.	11	311	314	16	16½	+45.5
Rubber, plantation, New York..... do.....	16½	19½	22½	22½	22½	+33.3
Copper, electrolytic, New York..... do.....	10½	11	12	12	12	+14.3
Lead, New York..... do.....	5.05	5.05	5.30	5.50	5.50	+8.9
Tin, Straits, New York..... do.....	49½	52	366	365	368	+31.3
Zinc, New York..... do.....	5.14	5.39	6.39	6.64	6.64	+29.2
Steel scrap <sup>2</sup> ..... dol. per ton.	15.46	15.62	15.62	16.75	19.25	+8.3

<sup>1</sup> Average of prices for week ending Saturday.

<sup>2</sup> Average of prices for week ending Saturday, Aug. 26, 1939.

<sup>3</sup> Nominal.

<sup>4</sup> Composite price for Tuesday of each week.

Source: Journal of Commerce.

74.8 for the week ended August 26 to 78.4 for the week of September 9. In this classification of wholesale prices the farm products, foods, and hides and leather products groups had the largest advances up to the middle of the month. The tendency after that time was for the price movement to broaden out and to be reflected in all groups. Though the movement of the finished products index was much slower than that for raw materials and semimanufactures, it also reflected the general upswing. According to the latest available data, farm products and foods declined fractionally.

While some response in retail prices to the rise in wholesale markets may be expected, there are no indications of a general move in this direction as yet. Certain foods, however, experienced immediate and rather substantial retail price advances. This was due to the fact that many consumers were buying far beyond their immediate needs, as well as to the price movement in wholesale markets. The rush of consumer buying in many areas swept grocers' shelves clear, for a brief time, of certain items (such as sugar, flour, and beans). The Bureau of Labor Statistics reported, after a special survey, that retail prices of 11 staple foods in the 11 cities sampled rose about 10 to 15 percent in the month following August 15, but it is unlikely that advances of this magnitude have been communicated to more than a few items. The largest increases, generally 25 percent

Group	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23
All commodities.....	74.8	75.3	78.4	79.3	79.5
Farm products.....	61.1	62.7	68.1	69.7	69.5
Foods.....	66.7	68.5	74.5	75.5	75.1
All commodities other than farm products and foods.....	80.4	80.4	81.7	82.4	83.0
Hides and leather products.....	92.6	92.7	96.3	99.9	101.9
Textile products.....	67.4	67.2	68.4	71.4	72.3
Fuel and lighting materials.....	73.2	73.2	74.0	74.1	74.2
Metals and metal products.....	93.5	93.5	94.6	94.9	95.3
Building materials.....	89.7	89.7	90.1	90.7	91.0
Chemicals and drugs.....	74.2	74.4	75.9	77.1	77.9
House-furnishing goods.....	87.0	87.0	87.0	87.1	88.8
Miscellaneous.....	73.1	73.2	76.1	76.1	76.6
Raw materials.....	66.2	67.1	71.8	73.0	73.0
Semimanufactured articles.....	74.4	74.6	79.7	82.0	83.3
Finished products.....	79.3	79.7	81.9	82.3	82.5

Source: Bureau of Labor Statistics, U. S. Department of Labor.

#### Stock Situation.

Some data on the available stocks of raw materials and semimanufactures are given in table 3. The general picture revealed by this table is that visible stocks of commodities as of the middle of this year were at rather high levels. In some cases current volumes have receded from the figures reached during the inventory boom of 1937, but current stocks of a significant number of crude products are even higher than at the end of that year. The current figure for a majority of the items is substantially above the midyear levels of 1936. This is particularly true of fats and oils, sugar, and wheat. The most significant exceptions are silk, rubber, and wool. In view of the level of industrial production and current rates of consumption, the relatively large available stocks of raw materials would seem to militate against a substantial price rise at this time.

The Dun and Bradstreet midyear survey of inventories casts some further light on the current business picture. Inventory trends since January 1, 1936, in the major classifications of retailing, wholesaling, and manufacturing are shown in figure 3. While industrial production in July of this year was only moderately higher than in January 1936, Dun's study indicates a substantially higher volume of inventories. With no significant difference in prices, the dollar values of inventories in the hands of wholesalers and manufacturers were approximately one-fifth higher on July 1 of this year than at the beginning of 1936, and retailers' stocks were up 13 percent. There has been some liquidation of inventories from the high levels reached in 1937—a change particularly evident in the decline of

the manufacturing index since that time. This liquidation would be somewhat smaller on a quantity basis as prices at midyear were lower than in January 1938. The trend for the first half of this year was moderately upward, except in the case of stocks held by manufacturers, though no adjustment for seasonal changes has been made. This study suggests that substantial addi-

weeks of war in 1914 and 1939. The 1939 movement was a general one which embraced all of the basic commodities, but after the outbreak of war in 1914, the movement was both less substantial and more selective. Rubber, tin, and sugar at that time doubled in price during the second or third week of hostilities; other prices moved within much narrower limits, and a significant number of commodities showed a downward trend. Lead, lard, hogs, beef, cotton (not shown on chart owing to closing of exchange), and coffee were all lower during most of August 1914. The general impression one gets from the chart is that, apart from three commodities, prices were very quiet immediately after the beginning of the 1914 World War. More significant still is the fact that by the middle of September 1914 a definite corrective price movement had set in which left only zinc, wheat, cocoa, and sugar at prices above their end-of-July levels. Sugar remained at virtually double its former price, wheat was up 20 percent, zinc 9 percent, and cocoa 7 percent. All of the other 10 commodities were selling at substantially the same prices as a month and a half earlier, or within 10 percent lower. Quite obviously the market was not following a 1914 precedent when it bid prices up sharply upon the outbreak of the current European war.

The aspect of the World War situation which did decidedly affect market psychology—the spectacular rise in prices that came during the war years starting with 1916—is clearly shown in figure 5. Until the last quarter of 1915, after more than a year of war, there had been no significant movement in the major price indexes except the gradual decline in the foods index. Then a violent upward movement began which carried on through the war years and into the summer of 1920. In the period 1917 to 1919 the farm-products index advanced more rapidly than the other categories of commodities. Concentrating attention only on the period prior to the entry of the United States into the war, the general index of wholesale prices rose 58 percent—from 68.3 in September 1915 to 107.7 in March 1917. Without doubt it was this well-remembered experience of soaring prices during war that served to push up quotations over a broad front last month. Traders and producers were trying to cover their future needs as far as possible while something like a 1914–15 level of prices for the present war period still existed. And by that very action the configuration of price movements is already different for the century's second major war from that of its first.

The important question for business at the present time is whether the general shape of World War price movements will be duplicated during the present struggle. The 1916–17 rise of prices was a direct consequence of the inflationary methods used to finance the war. This communicated itself to our economic system through a materially enhanced demand for United States exports. At the outset crude foodstuffs com-

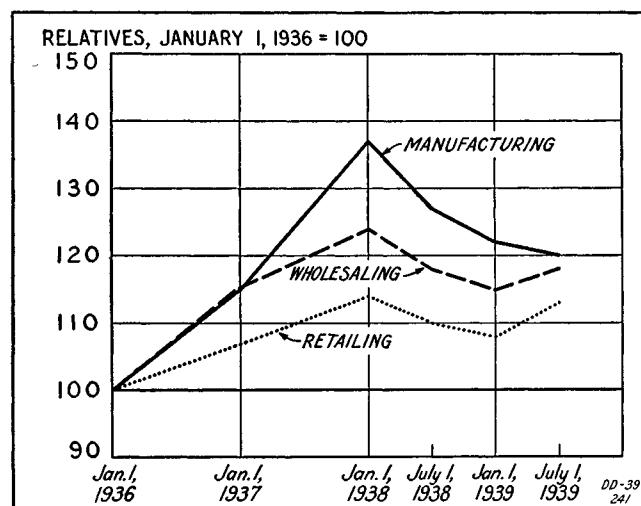


Figure 3.—Indexes of value of inventories, specified periods, 1936-39. (Dun & Bradstreet, Inc.).

tions to inventories would not be required to handle the increase in business which seems likely for this winter.

Table 3.—Stocks of Selected Commodities, 1936-39

Commodity	End of—	1936	1937	1938	1939
Lumber.....M bd. ft.	July.....	7,804	7,927	8,511	7,979
Portland cement (includes clinker or unground cement)	do.....	24,054	30,141	29,375	28,305
Animal fats.....thous. of lb.	June.....	384,716	376,503	374,375	403,809
Fish oils.....do.....	148,147	149,449	159,386	180,304	
Vegetable oils (crude and refined).....thous. of lb.	do.....	1,122,003	1,207,021	1,399,981	1,490,813
Butter, cold-storage, creamery.....thous. of lb.	August.....	112,106	134,885	201,252	173,093
Lard, cold-storage.....do.....	110,561	118,094	116,620	112,145	
Meats, total (excluding lard), cold-storage.....thous. of lb.	do.....	560,891	463,435	431,272	463,633
Wheat, world estimated (excl. U. S. S. R. and China).....mil. of bu.	June.....	766	539	600	1,200
United States.....do.....	do.....	83	153	254	254
Tobacco (leaf).....mil. of lb.	do.....	2,175	2,026	2,179	2,136
Anthracite, producers, storage yards.....thous. of short tons	July.....	1,556	1,895	1,757	716
Bituminous coal, industrial and retail dealers.....thous. of short tons	do.....	30,126	43,371	33,615	29,575
Copper, refined.....short tons	do.....	218,705	117,741	339,970	316,543
Lead, refined.....do.....	August.....	218,233	103,518	142,868	117,985
Tin, visible supply, world.....long tons	do.....	17,642	26,016	32,251	26,338
United States.....do.....	do.....	3,095	5,850	5,232	3,613
Crude petroleum, refinable.....thous. of bbl.	July.....	306,390	308,726	288,664	270,570
Gasoline.....do.....	55,922	62,956	70,224	71,824	
Rubber, crude, world.....long tons	do.....	519,074	445,782	580,654	418,639
United States.....do.....	do.....	230,167	179,590	273,841	161,358
Rubber, reclaimed.....do.....	do.....	16,487	21,600	13,918	20,645
Cotton, world.....thous. of bales	July.....	13,649	13,766	22,639	21,952
American cotton, world.....do.....	do.....	6,998	6,235	13,712	14,150
Foreign cotton, world.....do.....	do.....	6,651	7,531	8,927	7,802
Wool, scoured basis.....thous. of lb.	June.....	147,057	142,554	139,260	122,915
Cattle hides and leather.....thous. of equiv. hides	July.....	17,584	15,030	13,865	13,026
Wood pulp.....short tons	do.....	126,731	161,609	228,794	200,803

NOTE.—Except for world stocks of wheat and stocks of refinable crude petroleum, monthly data together with descriptive notes are given in the 1938 Supplement to the Survey of Current Business. All data refer to domestic stocks, except where otherwise specified. The statistics are not complete in all instances, but they are satisfactory for the purpose of indicating trends.

#### Price Movements in 1914.

The data presented in figure 4 exhibit a striking contrast between commodity price changes in the first 3

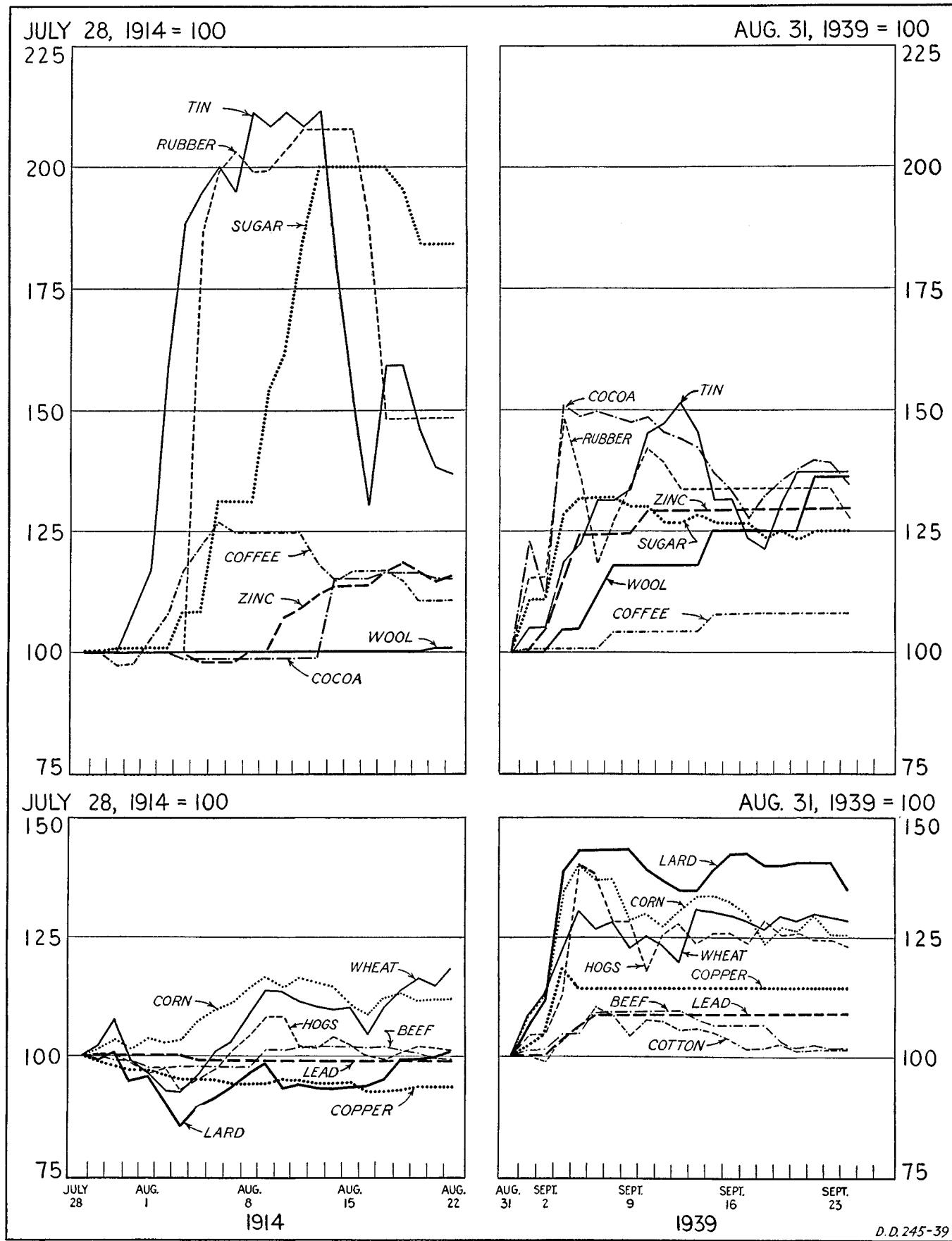


Figure 4.—Comparison of price movements of selected commodities at the outbreak of the European wars of 1914 and 1939.  
(Source of basic data—Journal of Commerce.)

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prised the category of goods in largest demand but its importance declined as the conflict moved on. Finished manufactures showed the greatest increase as total exports continued to grow, whereas exports of crude materials, including cotton, decreased in quantity and value during the war years. The value of total exports remained rather low throughout 1914 except for December, but showed a continuous advance from 1915 to 1917. From \$2,114,000,000 in 1914 exports rose to \$3,555,000,000 in 1915 and to \$6,234,000,000 in 1917. Of course, the major part of this rise is accounted for by mounting prices. So far as the effect upon internal United States prices and business activity is concerned, this increase in exports is crucial. For only in this way can the war stimulus be felt.

in demands due to war and the disruption of productive facilities resulting from war may be on a smaller scale.

4. The world's productive machinery and the existing stocks of raw materials are much larger now than in 1914. There is some doubt as to the net increase in demand for United States products from the Allies after the resources of the British and French Empires have been mobilized.

5. Because of widespread dissatisfaction with the economic disruption caused by the last war, it is possible that inflation will be avoided this time. The record high income tax rates announced in Britain late in the month represent a move in this direction.

6. Even if some internal inflation is allowed, imports and the whole balance-of-payments position of the

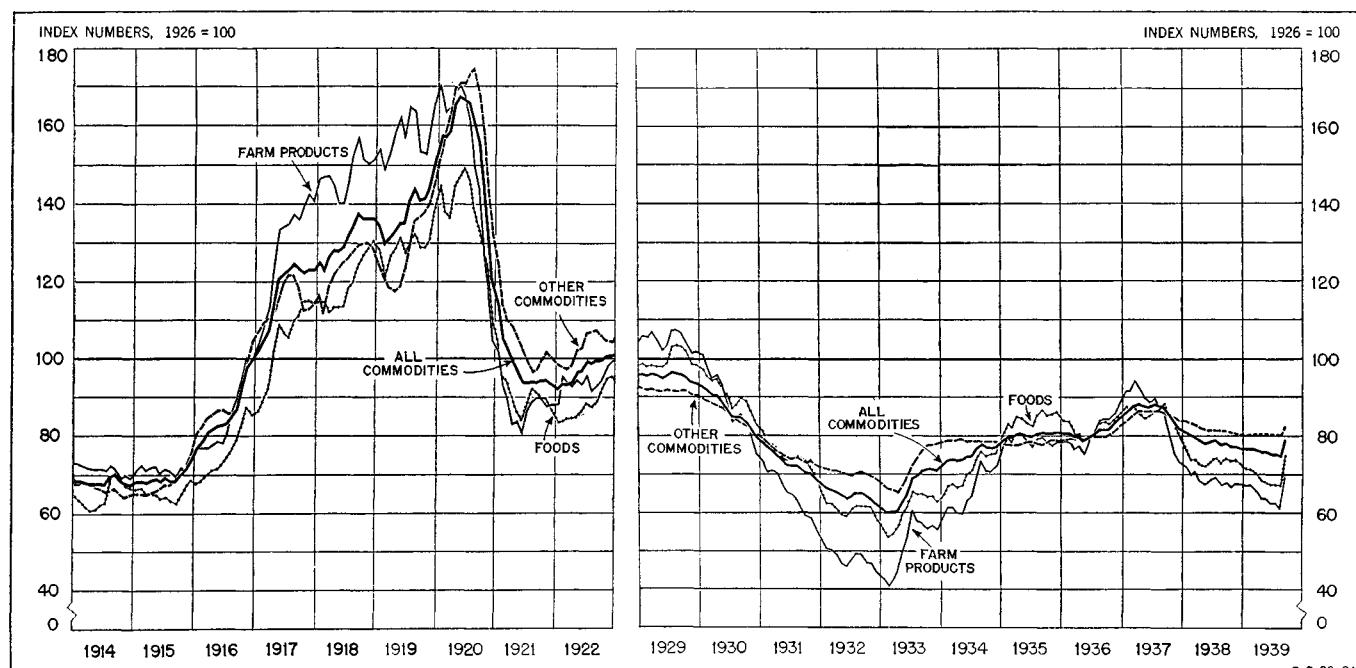


Figure 5.—Indexes of wholesale prices, by groups, 1914-22 and 1929-39. (U. S. Department of Labor.)

NOTE.—September 1939 prices are estimates based upon available data.

It may now seem probable to many that the present war will likewise be financed through inflationary procedures and that our exports will respond sharply to that stimulus. There are, however, many factors in the situation which may cause disappointment to this expectation and which create the possibility that September's price rises may not be validated.

1. The war may not prove to be a long one, in which case no significant demand for our exports may arise.

2. The intensive preparations made for war since 1936 stand in marked contrast to the unexpectedness of the last war. Presumably the belligerents have accumulated sizable stocks of required materials. For 2 years or more our exports have been feeling the effects of the armaments boom abroad.

3. The war to date is on a much smaller scale than in 1914, and hence the demands for our products may be much smaller. If Russia, Italy, the Balkan countries, and Belgium stay out of the conflict, both the increase

belligerents may be so rigidly controlled that there is no net effect on our economy. This has been the case with Germany for the past 5 years. England and France have already announced exchange control, and the decline in sterling last month indicates that England does not fear a decline in imports and is definitely discouraging capital exports.

Lastly, with regard to the immediate future, there is a decided possibility, as was the case in 1914, that a period of 6 months or so may elapse before war orders in any sizable volume materialize. If so, there is a reasonable doubt that a higher level of prices can be maintained in the interval.

It is necessary to emphasize, however, that price relationships as of the end of August may not have accurately reflected current and prospective supply and demand conditions. Thus, even some readjustment of prices from the gains made in September is not apt to reestablish the pre-war levels.

## SURVEY OF CURRENT BUSINESS

## NEW OR REVISED SERIES

Table 41.—INCOME PAYMENTS<sup>1</sup>

Year and month	Index of total income payments, adjusted <sup>†</sup>	Total income payments	Salaries and wages <sup>2</sup>							Direct and other relief	Social Security benefits and other labor income <sup>6</sup>	Dividends and interest	Entrepreneurial income and net rents and royalties <sup>7</sup>	Total non-agricultural income <sup>8</sup>	Index of non-agricultural income <sup>†</sup>				
			Adjusted Index	Total	Commodity producing industries <sup>3</sup>	Distributive industries <sup>4</sup>	Service industries <sup>5</sup>	Government	Work relief wages										
			1929=100	Mil. of dol.	1929=100	Millions of dollars									1929=100				
<b>1929</b>																			
Monthly average...	100.0	6,805	100.0	4,363	1,808	1,153	992	410	-----	6	72	960	1,404	6,126	100.0				
<b>1930</b>																			
January...	98.5	7,046	98.1	4,123	1,598	1,131	982	412	-----	8	73	1,517	1,325	6,457	99.0				
February...	97.3	6,241	96.4	4,075	1,598	1,094	973	410	-----	8	73	838	1,247	5,729	97.7				
March...	95.6	6,212	95.3	4,092	1,596	1,112	968	416	-----	9	74	924	1,213	5,815	96.7				
April...	95.0	6,438	94.3	4,114	1,611	1,112	962	429	-----	9	74	1,023	1,218	5,917	96.0				
May...	94.0	6,336	93.3	4,150	1,628	1,124	957	441	-----	8	74	879	1,225	5,780	95.0				
June...	92.3	6,412	92.0	4,129	1,623	1,109	946	451	-----	7	68	1,035	1,173	5,893	93.7				
July...	90.4	6,395	90.3	3,915	1,556	1,079	927	353	-----	8	80	1,236	1,156	5,887	92.6				
August...	89.4	5,827	89.3	3,849	1,531	1,054	912	352	-----	8	76	737	1,157	5,326	91.4				
September...	88.6	5,963	88.7	3,924	1,527	1,053	908	438	-----	8	76	767	1,188	5,420	90.6				
October...	87.2	6,190	87.5	3,941	1,515	1,060	902	464	-----	10	78	962	1,199	5,621	89.5				
November...	85.6	5,772	85.8	3,778	1,410	1,027	889	451	1	10	79	794	1,111	5,295	88.0				
December...	84.3	5,739	84.0	3,680	1,315	1,036	890	436	3	13	81	888	1,077	5,316	86.6				
Monthly average...	91.5	6,223	91.2	3,981	1,542	1,083	935	421	-----	9	76	967	1,191	5,705	93.1				
<b>1931</b>																			
January...	83.1	5,893	82.7	3,481	1,220	984	866	409	2	15	80	1,275	1,042	5,509	85.4				
February...	82.3	5,271	82.1	3,469	1,233	962	860	411	3	15	85	724	978	4,943	84.7				
March...	85.9	5,668	81.4	3,501	1,239	982	857	419	4	15	388	784	980	5,316	88.8				
April...	85.5	5,811	80.2	3,499	1,245	973	846	431	4	14	435	899	964	5,458	88.5				
May...	80.4	5,393	78.7	3,499	1,244	970	834	445	6	13	175	744	962	5,024	83.0				
June...	77.9	5,421	77.2	3,467	1,217	963	826	455	6	12	117	904	921	5,077	80.8				
July...	76.6	5,405	76.1	3,285	1,181	936	807	354	7	12	113	1,078	917	5,053	79.6				
August...	74.9	4,877	74.9	3,211	1,157	909	788	353	4	13	103	670	880	4,565	79.2				
September...	73.1	4,919	73.2	3,238	1,125	899	782	428	4	13	100	696	872	4,601	76.5				
October...	72.0	5,128	71.7	3,233	1,100	897	775	456	5	14	101	877	903	4,763	75.2				
November...	71.3	4,819	70.9	3,120	1,034	871	766	443	6	15	98	718	870	4,488	74.2				
December...	70.2	4,792	69.5	3,041	983	868	749	433	8	19	106	791	835	4,506	73.2				
Monthly average...	77.8	5,283	76.6	3,337	1,165	935	813	420	5	14	158	847	927	4,942	80.7				
<b>1932</b>																			
January...	68.2	4,889	68.2	2,884	906	810	742	415	11	18	103	1,076	8.8	4,627	71.0				
February...	67.4	4,302	66.5	2,822	896	772	729	413	12	22	97	593	768	4,066	70.1				
March...	65.4	4,287	64.6	2,785	864	775	715	417	14	26	95	637	744	4,057	68.4				
April...	63.3	4,318	62.0	2,717	827	755	697	428	10	25	95	756	725	4,091	66.2				
May...	61.5	4,144	60.0	2,676	795	746	688	437	10	26	93	634	715	3,907	64.3				
June...	59.2	4,168	57.6	2,590	759	715	663	444	9	27	90	782	679	3,954	62.2				
July...	57.9	4,050	55.9	2,394	727	686	639	333	9	24	108	879	675	3,860	60.9				
August...	57.5	3,696	55.4	2,361	723	670	627	331	10	27	110	521	677	3,473	60.3				
September...	57.3	3,826	55.6	2,461	745	676	626	404	10	28	95	546	696	3,575	59.9				
October...	57.2	4,052	55.9	2,527	766	689	629	432	11	31	92	697	705	3,781	59.9				
November...	56.8	3,509	55.4	2,451	728	669	621	421	12	38	90	544	686	3,553	59.3				
December...	56.6	3,827	55.1	2,403	692	674	615	408	14	46	90	621	667	3,602	59.0				
Monthly average...	60.7	4,117	59.3	2,589	786	720	666	407	11	28	97	691	712	3,870	63.5				
<b>1933</b>																			
January...	56.2	4,051	54.6	2,310	659	638	605	387	21	46	89	935	671	3,825	58.4				
February...	55.5	3,537	54.0	2,271	669	607	590	381	24	49	88	499	630	3,343	57.7				
March...	53.9	3,530	51.5	2,217	636	594	573	384	30	56	89	527	611	3,323	56.1				
April...	53.7	3,634	51.1	2,232	655	602	570	375	30	50	87	613	652	3,404	55.5				
May...	55.0	3,684	51.9	2,309	697	615	573	385	39	47	85	533	710	3,387	56.0				
June...	56.3	3,883	53.2	2,389	751	624	580	388	46	45	101	626	722	3,565	57.0				
July...	56.7	4,003	54.4	2,334	786	632	582	288	46	41	68	801	759	3,651	57.4				
August...	58.1	3,743	57.1	2,443	846	663	600	297	47	39	70	455	738	3,427	59.4				
September...	60.0	4,014	58.3	2,577	884	680	612	360	41	39	70	486	842	3,656	60.3				
October...	60.4	4,372	59.0	2,659	890	708	626	388	47	41	68	728	878	3,958	60.9				
November...	60.5	4,062	59.4	2,617	848	692	627	380	70	49	67	519	810	3,685	61.5				
December...	62.1	4,264	62.2	2,724	825	701	631	362	205	52	67	646	775	3,950	63.6				
Monthly average...	57.4	3,898	55.6	2,424	762	646	597	364	54	46	79	614	736	3,598	58.6				
<b>1934</b>																			
January...	64.6	4,718	64.5	2,772	826	678	634	365	260	50	67	1,004	825	4,344	65.2				
February...	64.8	4,214	64.7	2,764	890	675	637	371	191	52	66	549	783	3,889	65.6				
March...	65.0	4,290	64.8	2,920	947	701	643	372	157	60	68	549	793	3,966	66.1				
April...	64.3	4,418	63.7	2,798	983	708	650	377	80	61	68	709	782	4,103	65.6				
May...	65.5	4,271	64.5	2,854	1,006	719	658	391	80	62	76	455	824	3,914	66.6				
June...	65.8	4,470	64.5	2,851	1,001	719	658	398	75	59	74	643	843	4,092	66.6				
July...	66.3	4,626	64.6	2,742	966	719	655	314	88	57	74	860	893	4,207	67.0				
August...	67.5	4,355	65.1	2,757	977	712	652	318	98	62	74	498	964	3,883	67.4				
September...	66.8	4,588	63.7	2,792	946	718	651	390	87	61	74	633	1,028	4,057	68.5				
October...	68.0	4,969	64.7	2,896	985	734	665	416	96	68	74	829	1,102	4,363	67.4				
November...	67.8	4,479	65.1	2,873	980	722	666	418	107	72	74	466	994	3,994	68.0				
December...	67.6	4,769	65.1	2,892	972	741	671	406	102	81	74	780	942	4,352	68.2				
Monthly average...	66.2	4,514	64.6	2,818	955	712	653	378	119	62	72	665	898	4,097	66.7				

Table 41.—INCOME PAYMENTS<sup>1</sup>—Continued

Year and month	Index of total income payments, adjusted <sup>†</sup>	Total income payments	Salaries and wages <sup>2</sup>							Direct and other relief	Social security benefits and other labor income <sup>6</sup>	Dividends and interest	Entrepreneurial income and net rents and royalties <sup>7</sup>	Total non-agricultural income <sup>8</sup>	Index of non-agricultural income <sup>9</sup>
			Adjusted Index	Total	Commodity-producing industries <sup>3</sup>	Distributive industries <sup>4</sup>	Service industries <sup>5</sup>	Government	Work relief wages						
				1929=100	Mil. of dol.	1929=100	Millions of dollars	1929=100	1929=100						
1935															
January	69.0	4,877	67.3	2,886	976	719	675	399	117	88	74	879	950	4,485	69.8
February	70.0	4,506	68.3	2,919	1,024	712	680	397	106	85	74	520	908	4,127	70.4
March	70.0	4,681	68.1	2,963	1,043	734	685	403	98	92	74	622	930	4,278	70.3
April	70.8	4,935	68.4	3,005	1,047	747	689	421	101	93	75	807	955	4,499	70.7
May	70.3	4,609	68.3	3,024	1,043	753	690	429	109	78	75	471	961	4,161	70.4
June	70.2	4,786	68.5	3,029	1,048	754	694	433	100	82	75	668	932	4,361	70.7
July	70.0	4,720	68.7	2,913	1,023	750	693	340	102	81	76	711	939	4,290	70.9
August	72.1	4,642	70.1	2,963	1,076	749	693	346	99	84	75	494	1,026	4,132	72.0
September	72.9	5,059	70.7	3,099	1,113	768	701	425	92	83	79	701	1,097	4,486	72.7
October	74.2	5,403	71.6	3,208	1,148	784	712	457	107	88	78	826	1,203	4,726	73.6
November	75.0	4,976	72.7	3,202	1,130	772	716	453	131	79	78	477	1,140	4,387	74.3
December	75.9	5,378	74.4	3,302	1,142	805	725	453	177	68	79	829	1,100	4,838	75.5
Monthly average...	71.7	4,881	69.8	3,043	1,068	754	696	413	112	83	76	667	1,012	4,398	71.7
1936															
January	75.8	5,266	75.2	3,227	1,097	771	728	441	190	62	79	869	1,029	4,822	76.4
February	76.5	4,921	75.9	3,245	1,104	773	735	437	196	62	79	557	978	4,534	77.2
March	77.7	5,237	76.7	3,337	1,151	795	738	446	207	61	79	722	1,038	4,794	78.1
April	78.5	5,386	77.2	3,394	1,188	802	744	457	203	56	78	799	1,059	4,917	78.6
May	79.8	5,218	78.0	3,483	1,218	812	750	469	204	51	78	513	1,123	4,686	79.4
June	93.1	6,370	79.0	3,497	1,247	819	757	477	197	50	879	786	1,158	5,799	93.5
July	88.3	6,018	80.0	3,400	1,246	823	759	379	193	50	492	864	1,212	5,405	88.3
August	83.5	5,264	81.2	3,436	1,283	822	762	372	197	51	156	461	1,160	4,714	84.1
September	83.6	5,816	81.2	3,555	1,300	838	769	452	196	53	127	844	1,237	5,189	83.9
October	84.8	6,090	82.5	3,689	1,357	860	784	482	206	56	115	887	1,343	5,364	84.9
November	85.8	5,611	83.8	3,688	1,359	856	791	478	204	58	105	497	1,263	4,979	85.9
December	87.2	7,019	84.5	3,748	1,385	887	806	480	190	65	106	1,832	1,268	6,396	88.7
Monthly average...	82.9	5,685	79.6	3,472	1,245	822	760	448	199	56	198	803	1,156	5,133	83.1
1937															
January	86.5	5,883	83.4	3,575	1,314	834	792	463	172	71	98	912	1,227	5,318	86.2
February	87.6	5,455	85.1	3,642	1,367	837	806	460	172	72	93	491	1,157	4,957	87.5
March	89.9	6,016	86.2	3,762	1,428	877	818	467	172	76	93	806	1,279	5,398	88.6
April	89.6	6,110	86.8	3,822	1,476	881	822	473	170	72	90	899	1,227	5,539	89.1
May	89.3	5,758	87.8	3,890	1,508	897	828	486	171	66	87	517	1,198	5,209	89.7
June	90.1	6,339	88.1	3,899	1,510	905	835	488	161	63	97	1,067	1,213	5,776	90.2
July	90.5	6,183	88.3	3,737	1,494	902	836	388	137	63	94	986	1,283	5,548	90.4
August	91.0	5,879	89.3	3,792	1,526	913	840	386	127	65	91	640	1,291	5,241	91.0
September	89.6	6,158	87.9	3,846	1,502	914	840	468	122	67	91	836	1,318	5,492	90.0
October	88.8	6,330	87.2	3,900	1,506	927	847	496	124	69	92	903	1,366	5,608	89.3
November	86.7	5,636	84.8	3,737	1,374	899	842	495	127	74	92	494	1,239	5,048	87.5
December	84.9	6,702	81.8	3,636	1,255	911	841	501	128	83	94	1,674	1,215	6,154	85.3
Monthly average...	88.7	6,037	86.4	3,771	1,438	891	829	464	149	70	93	852	1,251	5,440	88.7
1938															
January	82.9	5,671	79.3	3,394	1,134	839	813	476	132	89	94	924	1,170	5,174	83.3
February	81.8	5,126	78.4	3,376	1,150	817	796	473	140	90	111	469	1,080	4,709	82.5
March	82.0	5,369	78.1	3,400	1,144	831	788	480	157	91	138	612	1,128	4,806	82.4
April	81.0	5,524	77.7	3,415	1,131	835	784	490	175	85	131	790	1,103	5,060	81.5
May	79.9	5,186	77.2	3,413	1,130	827	772	501	183	81	131	470	1,091	4,719	80.7
June	80.0	5,557	77.2	3,414	1,123	822	769	508	192	80	138	835	1,090	5,083	80.7
July	80.2	5,481	77.8	3,296	1,124	819	762	412	179	80	135	839	1,131	4,959	80.8
August	81.3	5,162	79.9	3,379	1,179	823	773	412	192	80	145	440	1,118	4,666	82.5
September	81.8	5,657	80.4	3,525	1,220	838	778	497	192	80	139	723	1,190	5,092	82.8
October	82.6	5,886	81.4	3,639	1,259	856	790	532	202	80	133	775	1,259	5,254	83.5
November	88.1	5,507	82.4	3,634	1,248	853	799	531	203	83	126	484	1,180	4,967	84.2
December	83.4	6,145	83.0	3,672	1,244	889	814	527	198	88	124	1,115	1,146	5,657	84.7
Monthly average...	81.7	5,523	79.4	3,463	1,174	837	787	487	179	84	129	706	1,141	5,020	82.5

<sup>†</sup> Adjusted for seasonal variations.<sup>1</sup> Revised series. The revisions were occasioned principally by the adjustment of the monthly data to this Bureau's annual estimate of national income for 1938 and the revised estimates for earlier years. In addition, the method of presentation has been changed considerably. The content of the new series is indicated briefly below, but for a full discussion the reader is referred to a bulletin soon to be published by this Department. Monthly figures for 1929 are available upon request. See p. 19 for 1939 data.<sup>2</sup> Includes income in kind as well as cash income.<sup>3</sup> Includes Agriculture, Mining, Manufacturing, and Contract Construction.<sup>4</sup> Includes Trade, Transportation, Electric Light and Power, and Manufactured Gas.<sup>5</sup> Includes Finance, Service, Communication, and Miscellaneous industries.<sup>6</sup> In addition to benefits payable under the Social Security program, this item includes pensions paid out by private industries and governmental agencies, compensation for industrial accidents, pensions to veterans, and also loans to World War veterans on their adjusted service certificates, and since June of 1936 adjusted service certificate payments less prior loans. These latter items account for the sharp rise in this type of income in 1931 and 1936. Loans and payments to veterans on their adjusted service certificates were carried as a separate item in the earlier series (cf., October 1938 Survey).<sup>7</sup> Differs from series carried previously in that business savings in agriculture are now included in entrepreneurial income.<sup>8</sup> Excludes net income of farm operators, wages of agricultural labor, and interest and net rents on agricultural property.

Table 42.—EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES<sup>1</sup>

Month	Employment, without adjustment for seasonal variations																	
	Total, all industries						Durable goods					Nondurable goods						
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January.....	78.8	86.7	92.3	104.7	90.6	92.2	65.1	73.5	83.2	97.9	82.4	82.3	91.8	99.3	101.0	111.2	98.5	101.7
February.....	83.7	89.6	92.7	107.6	91.1	93.6	69.4	77.3	83.0	101.2	80.8	83.3	97.2	101.3	102.0	113.7	100.9	103.5
March.....	87.2	91.0	93.9	110.1	90.6	94.3	73.5	79.3	84.7	104.9	80.0	84.1	100.2	102.2	102.7	115.1	100.7	104.0
April.....	88.8	91.2	95.5	111.3	88.5	94.1	76.6	80.2	87.5	107.4	77.7	84.8	100.4	101.7	103.0	115.0	98.7	103.0
May.....	89.0	89.9	96.4	111.5	86.1	93.0	78.3	79.7	89.6	109.1	75.7	84.0	99.3	99.6	102.8	113.8	96.0	101.6
June.....	87.8	88.3	97.0	110.3	84.3	93.4	77.6	77.4	90.5	107.8	73.1	84.6	97.6	98.6	103.1	112.6	94.9	101.8
July.....	86.3	88.7	98.4	110.9	84.7	93.5	75.1	77.3	91.0	108.2	70.9	82.9	97.0	99.6	105.4	113.5	97.8	103.6
August.....	87.4	91.7	101.2	112.3	88.8	96.4	72.9	79.1	91.3	107.5	72.4	84.2	101.2	103.7	110.7	116.8	104.4	108.0
September.....	83.5	93.9	103.8	112.3	92.0	-----	70.7	79.9	92.5	106.8	75.9	-----	95.8	107.2	114.5	117.6	107.3	-----
October.....	85.9	95.2	104.9	110.3	92.4	-----	69.3	83.8	96.3	107.2	79.7	-----	101.8	106.1	113.1	113.3	104.6	-----
November.....	84.3	94.6	104.9	104.1	93.3	-----	68.8	85.1	98.3	101.4	82.9	-----	99.0	103.7	111.3	106.7	103.1	-----
December.....	85.6	94.2	106.4	97.4	94.0	-----	71.2	84.7	100.4	92.4	83.8	-----	99.4	103.2	112.2	102.2	103.8	-----
Monthly average.....	85.7	91.3	99.0	108.6	89.7	-----	72.4	79.8	90.7	104.3	77.9	-----	98.4	102.2	106.8	112.6	100.9	-----
Employment, with adjustment for seasonal variations																		
January.....	80.7	88.9	94.6	107.3	93.0	94.6	66.9	75.3	85.2	100.3	84.5	84.4	93.8	101.8	103.6	114.0	101.0	104.8
February.....	83.9	90.0	93.3	108.4	91.9	94.3	69.9	77.9	83.8	102.2	81.7	84.2	97.3	101.6	102.4	114.4	101.6	103.9
March.....	86.9	90.6	93.6	109.8	90.4	94.0	73.2	78.8	84.3	104.3	79.7	83.7	99.9	101.8	102.4	114.9	100.5	103.4
April.....	88.3	90.7	95.1	111.0	88.2	93.8	75.6	79.0	86.5	106.2	77.0	83.9	100.4	101.9	103.3	115.4	98.9	103.3
May.....	89.0	90.0	96.7	111.8	86.4	93.3	76.7	78.2	88.4	107.6	74.8	82.9	100.8	102.1	104.5	115.7	97.6	103.3
June.....	88.3	89.2	97.9	111.2	85.2	94.3	76.4	76.7	89.7	106.9	72.5	83.9	99.7	101.0	105.6	115.3	97.2	104.2
July.....	87.3	90.0	99.8	112.3	85.8	94.8	75.2	78.0	91.8	109.2	71.4	83.7	98.9	101.4	107.4	115.3	99.4	105.4
August.....	86.4	91.0	100.6	111.7	87.8	95.7	72.7	79.9	92.3	109.1	72.8	84.9	99.4	101.7	108.5	114.2	102.1	105.9
September.....	81.3	92.0	101.6	110.3	89.9	-----	70.5	80.8	93.4	108.3	76.4	-----	91.4	102.6	109.4	112.2	102.7	-----
October.....	84.4	93.0	102.4	107.8	90.2	-----	69.4	82.6	94.9	105.7	78.3	-----	98.8	102.9	109.6	109.8	101.5	-----
November.....	84.6	94.2	104.4	103.7	92.8	-----	69.4	84.2	97.3	100.4	82.1	-----	99.1	103.8	111.3	106.7	103.1	-----
December.....	86.4	94.7	106.9	97.9	94.4	-----	71.7	84.6	100.2	92.3	83.7	-----	100.4	104.2	113.3	103.3	104.7	-----
Pay rolls, without adjustment for seasonal variations																		
January.....	56.1	67.5	76.9	94.6	75.3	83.7	43.1	55.1	69.1	90.3	66.5	76.0	70.7	81.3	85.7	99.4	85.1	92.4
February.....	62.9	72.6	76.8	100.1	77.5	86.0	49.6	61.6	68.1	96.8	66.6	77.7	77.8	85.0	86.1	103.9	89.6	95.3
March.....	67.2	74.4	80.5	105.9	77.6	87.6	54.8	63.6	73.2	104.9	66.8	79.4	81.2	86.4	88.8	107.0	89.6	96.7
April.....	69.6	74.6	82.6	109.7	74.9	85.5	59.6	64.9	78.2	112.0	65.0	79.5	80.9	85.4	87.4	107.0	86.0	92.2
May.....	69.7	71.8	84.0	110.1	73.2	85.0	60.9	62.6	81.0	113.3	63.6	78.8	79.5	82.2	87.3	106.4	84.0	91.9
June.....	67.4	69.8	84.2	107.6	71.1	86.5	59.2	60.0	81.6	109.9	61.1	80.7	76.7	80.9	87.1	105.1	82.3	93.0
July.....	62.8	69.1	83.5	105.2	71.1	84.4	51.3	58.2	78.7	106.1	58.1	76.0	75.7	81.2	89.0	104.1	85.7	93.8
August.....	65.1	74.0	87.3	108.7	77.3	89.9	51.7	62.5	79.8	109.2	63.1	81.7	80.2	86.8	95.8	108.1	93.2	99.2
September.....	60.8	76.8	87.2	104.9	81.6	-----	47.1	64.6	80.1	104.7	68.1	-----	76.2	90.4	95.1	105.1	96.7	-----
October.....	64.0	79.5	92.9	104.9	84.2	-----	48.2	70.4	88.6	107.0	74.6	-----	81.6	89.6	97.8	102.5	94.9	-----
November.....	62.5	78.6	94.4	93.3	84.4	-----	48.1	71.9	92.4	93.8	77.6	-----	78.5	86.2	96.6	92.6	92.1	-----
December.....	66.2	80.5	99.2	84.6	87.1	-----	52.7	73.5	97.3	80.2	79.6	-----	81.4	88.4	101.3	89.4	95.4	-----
Monthly average.....	64.5	74.1	85.8	102.5	77.9	-----	52.2	64.1	80.7	102.4	67.6	-----	78.4	85.3	91.5	102.6	89.6	-----

<sup>1</sup> Indexes without adjustment for seasonal variations are computed by U. S. Department of Labor, Bureau of Labor Statistics; the employment indexes are adjusted for seasonal variations by the Board of Governors of the Federal Reserve System. All data have been adjusted to the 1937 Census of Manufactures. For earlier monthly data see tables 1 and 2, pages 15 and 16 of the December 1938 Survey. The revisions in the individual groups and group totals beginning 1935 are available in releases of the U. S. Department of Labor (unadjusted indexes) and of the Board of Governors of the Federal Reserve System (adjusted indexes). Earlier monthly data for the individual groups may be found on pages 13-18, tables 76 and 77 of the November 1938 Survey.

Table 43.—SALES OF WASHING AND IRONING MACHINES<sup>1</sup>

[Number]

Year	Month	Washing machines						Ironing machines						
		1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
1929.....	1,133,860	January.....	47,762	82,136	90,102	120,530	121,754	72,611	4,173	7,105	8,031	13,316	15,894	8,967
Monthly average.....	94,438	February.....	58,689	106,592	112,824	125,276	149,534	94,734	3,810	9,688	10,021	12,931	14,907	10,823
1930.....	812,789	March.....	56,780	136,401	139,743	170,176	189,393	117,025	3,439	12,843	10,808	20,295	19,086	17,727
Monthly average.....	67,732	April.....	62,509	138,491	140,778	149,556	185,328	95,158	4,017	13,351	15,005	15,446	17,992	7,111
1931.....	850,626	May.....	78,117	127,376	118,512	144,823	160,246	84,016	3,873	10,020	14,101	14,840	12,062	6,675
Monthly average.....	70,886	June.....	93,366	95,884	94,347	151,049	143,073	78,354	6,342	8,312	10,814	11,216	14,755	7,046
1932.....	610,881	July.....	108,334	87,675	109,469	169,141	147,986	74,019	8,142	9,562	10,737	14,944	14,574	7,983
Monthly average.....	50,907	August.....	144,092	111,698	144,123	173,678	148,206	129,163	7,812	11,879	14,018	16,440	19,319	11,977
		September.....	141,827	104,589	154,008	174,835	149,235	125,821	7,074	10,488	14,984	16,985	19,094	11,272
		October.....	111,165	106,875	137,728	153,852	116,001	115,019	8,702	9,602	13,995	17,394	12,447	10,523
		November.....	70,118	76,206	85,307	102,689	75,420	84,192	5,999	6,657	10,178	11,697	9,548	8,228
		December.....	56,746	66,361	86,820	93,532	55,843	67,502	6,608	6,562	11,164	14,777	9,180	9,210
		Total.....	1,030,065	1,240,284	1,413,761	1,729,135	1,642,019	1,137,614	69,991	116,069	143,856	180,281	178,858	110,540
		Monthly average.....	85,839	10										

Table 44.—EXPORTS OF SAWED TIMBER<sup>1</sup>

[Thousands of board feet]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	46,987	22,903	10,201	11,999	8,317	6,859	8,572	17,193	6,793	16,113	32,576	107,843	34,354	43,082
February	33,382	16,607	3,824	15,232	16,781	6,598	4,222	13,684	9,359	12,934	30,279	76,332	43,019	52,970
March	29,179	39,782	10,301	10,481	23,928	5,811	987	19,905	8,901	52,596	37,423	61,047	64,533	52,969
April	38,669	62,718	15,684	22,813	15,528	3,317	8,856	16,482	11,148	45,933	41,946	76,188	56,138	72,650
May	50,900	30,274	22,832	22,656	13,456	7,085	9,769	21,673	9,267	30,979	36,254	46,225	40,734	78,800
June	45,387	44,791	17,020	15,319	6,563	4,315	19,165	12,116	10,631	31,331	45,258	56,068	46,878	81,355
July	47,619	33,851	23,862	17,095	7,879	4,902	17,267	19,423	16,570	24,437	70,523	57,319	37,583	47,969
August	48,045	14,861	15,845	17,475	9,245	5,500	29,079	13,274	8,979	26,675	63,838	53,144	33,844	74,073
September	38,864	21,100	17,178	22,972	14,312	8,878	25,382	6,535	9,668	35,327	57,172	43,882	40,757	66,405
October	26,570	14,626	11,562	13,088	9,643	5,268	12,483	5,420	12,481	23,646	46,785	58,280	48,220	41,051
November	17,157	1,792	8,932	7,972	10,713	5,886	16,680	8,698	17,940	21,842	80,030	39,811	36,858	67,039
December	15,977	1,579	15,698	13,897	13,014	4,765	21,832	5,981	11,111	27,110	73,249	47,917	71,601	58,798
Total	438,736	304,884	172,939	190,999	149,379	69,184	174,294	160,384	132,848	348,923	615,333	724,056	554,519	737,161
Monthly average	36,561	25,407	14,412	15,917	12,448	5,765	14,525	13,365	11,071	29,077	51,278	60,338	46,210	61,430
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January	41,945	81,637	75,260	48,596	25,073	25,746	23,203	15,145	39,919	30,872	5,466	11,539	10,633	
February	34,743	64,001	44,556	41,630	20,706	17,431	23,097	21,945	34,723	30,077	13,810	13,599	10,879	
March	56,569	65,195	65,333	57,108	28,153	31,392	42,380	27,636	23,925	19,615	27,207	12,032	21,766	
April	71,925	58,729	74,904	55,554	50,278	34,462	33,371	29,612	24,677	31,243	18,496	7,837	16,586	
May	81,450	84,413	44,026	61,827	64,468	23,973	32,231	19,488	21,340	22,129	47,037	27,652	18,819	
June	65,011	58,977	62,445	59,164	49,637	17,028	20,473	7,307	9,203	25,145	43,600	18,690	17,984	
July	81,994	60,083	63,086	34,349	28,852	14,924	32,853	12,965	17,146	28,918	46,450	13,066	19,698	
August	59,687	50,360	59,201	35,733	34,507	22,035	25,226	42,717	29,482	24,164	43,756	6,960	20,256	
September	83,925	62,581	54,844	29,583	24,425	20,317	22,164	39,805	43,168	39,091	13,321	8,827	-----	
October	60,142	55,944	63,855	23,710	27,496	31,195	20,787	29,634	19,224	27,187	18,688	10,077	-----	
November	57,673	59,987	43,034	21,505	23,580	24,752	17,406	33,012	23,646	6,078	11,930	10,205	-----	
December	66,635	55,059	48,675	22,810	30,025	32,154	26,571	35,491	33,039	5,764	13,852	13,289	-----	
Total	761,699	756,966	699,219	491,569	407,290	295,409	319,762	314,707	319,492	290,283	303,613	153,773	-----	
Monthly average	63,475	63,081	58,268	40,964	33,941	24,617	26,647	26,226	26,624	24,190	25,301	12,814	-----	

<sup>1</sup> New series. Data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The regular Survey presentation of total exports of lumber has been expanded to include, in addition to exports of boards, planks, and scantlings regularly shown, the new series on sawed timber exports given here. The total of these two is the series on exports of total sawmill products as shown on p. 47. Beginning in 1939 box shocks and sawed railroad ties are included in the series on total saw mill products, but cannot be allocated to either of the separate classes shown on p. 47. In the first 7 months of 1939, box shocks and sawed railroad ties accounted for 4.6 percent of exports of total sawmill products. Figures for 1922 and 1923 contain hewn timber which was not reported separately for these 2 years. In 1921 hewn timber amounted to 1.9 percent of the total of the 2 items, in 1920, 6.1 percent, and in 1919, 4.6 percent.

Table 45.—TOTAL IMPORTS OF SAWMILL PRODUCTS<sup>1</sup>

[Thousands of board feet]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	53,551	43,031	35,139	64,818	57,841	54,479	49,358	118,500	28,078	62,563	125,708	106,851	125,130	134,294
February	49,307	39,447	35,012	68,463	42,603	46,507	44,258	91,702	32,225	67,215	114,630	149,296	116,997	116,454
March	44,053	46,852	46,943	71,389	54,103	66,752	42,429	118,839	37,518	78,561	142,433	138,159	139,298	171,021
April	65,920	58,575	59,608	98,208	80,339	105,954	39,395	107,392	41,608	91,205	196,600	130,975	120,714	136,518
May	110,060	89,108	105,196	131,941	120,558	155,989	74,771	125,538	69,601	133,983	189,389	155,224	156,950	144,520
June	96,548	101,747	114,082	121,918	149,077	153,887	104,455	142,470	73,640	144,966	211,625	135,841	171,537	178,939
July	88,585	98,969	97,934	126,632	130,691	150,362	121,332	109,828	76,944	157,114	188,409	148,697	176,195	174,849
August	94,923	105,729	115,665	122,777	128,620	140,036	117,376	155,284	85,991	156,459	170,402	132,336	162,472	170,082
September	97,707	106,068	114,861	107,654	124,026	104,735	135,666	116,812	84,876	123,194	149,028	145,573	168,296	163,488
October	91,865	93,577	113,319	122,651	107,544	70,556	165,210	114,640	97,521	206,723	173,949	170,129	190,365	192,894
November	108,618	87,257	115,733	108,570	124,981	91,368	137,213	83,005	129,061	166,458	165,685	166,932	177,086	173,007
December	68,415	48,742	103,819	82,375	83,217	68,287	116,482	64,274	79,834	172,182	135,318	162,421	141,342	143,106
Total	969,552	919,102	1,060,311	1,227,396	1,203,600	1,208,912	1,147,945	1,348,284	836,897	2,1,563,524	2,1,971,032	2,1,742,562	1,846,380	1,899,172
Monthly average	80,796	76,592	88,359	102,283	100,300	100,743	95,662	112,357	69,741	130,294	164,253	145,214	153,865	158,264
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January	114,831	107,641	100,203	117,328	50,487	35,026	8,788	20,833	18,971	31,373	43,832	32,747	49,521	
February	112,473	88,008	95,274	93,766	49,338	34,088	9,665	18,625	20,899	29,402	51,750	34,344	47,803	
March	137,608	111,237	102,595	107,158	77,268	42,968	10,884	22,432	21,751	42,314	52,315	46,939	62,591	
April	143,516	101,579	96,211	110,501	59,379	39,751	17,000	23,295	23,860	69,361	54,064	36,519	58,292	
May	166,246	138,844	148,858	122,206	76,453	39,633	28,643	28,005	29,452	59,241	51,806	27,423	48,941	
June	185,715	133,817	147,683	98,881	56,996	81,513	34,902	25,749	41,087	87,234	63,210	36,056	54,692	
July	152,462	130,465	145,574	104,997	70,544	8,881	50,746	24,134	67,766	61,729	74,758	36,629	53,021	
August	174,512	131,708	155,974	105,421	63,186	19,395	42,228	23,694	44,106	59,357	61,788	49,128	54,222	
September	153,421	115,086	137,935	80,521	64,734	13,207	48,435	22,175	48,855	61,547	65,528	58,022	-----	
October	151,858	145,137	165,201	97,053	65,234	24,105	40,472	24,232	49,714	55,118	60,169	60,977	-----	
November	134,498	145,912	138,952	88,065	27,705	41,383	32,987	47,126	49,559	52,850	50,232	46,884	-----	
December	117,487	118,970	108,326	91,393	42,447	11,050	24,545	20,726	24,054	48,798	29,343	46,884	-----	
Total	1,744,627	1,468,404	1,542,786	1,217,290	745,151	379,322	357,691	286,887	437,641	655,033	661,413	515,900	-----	
Monthly average	145,386	122,367	128,566	101,441	62,096	31,610	29,808	23,907	36,470	54,586	55,118	42,992	-----	

<sup>1</sup> New series. Data are compiled by the U. S

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

## BUSINESS INDEXES

INCOME PAYMENTS †													
Adjusted index.....	1929=100.....	85.3	81.3	81.8	82.6	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1
Total.....	Mil. of dol.....	5,393	5,162	5,657	5,886	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918
Salaries and wages:													
Adjusted index.....	1929=100.....	83.9	79.9	80.4	81.4	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8
Total.....	Mil. of dol.....	3,554	3,379	3,525	3,639	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665
Commodity producing industries.....	do.....	1,319	1,179	1,220	1,259	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,271
Distributive industries.....	do.....	871	823	838	856	853	880	841	826	850	849	862	874
Service industries.....	do.....	813	773	778	790	799	814	800	796	797	799	806	810
Government.....	do.....	421	412	497	532	531	527	505	503	506	510	520	530
Work relief wages.....	do.....	130	192	192	202	203	198	188	182	187	180	175	165
Direct and other relief.....	do.....	87	80	80	80	83	88	92	93	95	90	87	85
Social security benefits and other labor income.....	Mil. of dol.....	144	145	139	133	126	124	128	133	148	133	139	145
Dividends and interest.....	do.....	451	440	723	775	484	1,115	827	433	772	760	471	920
Entrepreneurial income and net rents and royalties.....	Mil. of dol.....	1,157	1,118	1,190	1,259	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,109
Total nonagricultural income.....	do.....	4,880	4,666	5,092	5,254	4,967	5,657	5,214	4,848	5,256	5,192	4,943	5,220
Adjusted Index of nonagricultural income.....	1929=100.....	86.6	82.5	82.8	83.5	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....	1923-25=100.....	99	87	91	97	104	98	99	100	95	94	98	97
Manufactures, unadjusted.....	do.....	99	85	89	95	103	98	98	100	96	94	97	95
Durable goods*.....	do.....	85	63	66	79	92	85	84	86	84	78	85	83
Automobiles.....	do.....	28	26	26	63	115	117	105	98	105	106	88	91
Cement.....	do.....	98	87	86	91	83	64	42	48	65	79	88	98
Glass, plate.....	do.....	121	89	107	155	155	153	147	133	138	91	93	112
Iron and steel.....	do.....	103	69	75	88	100	89	90	92	93	87	79	93
Nondurable goods*.....	do.....	111	104	109	109	113	108	111	111	111	106	107	105
Leather and products.....	do.....	121	119	111	102	104	115	126	125	112	105	104	112
Petroleum refining†.....	do.....	203	206	209	208	202	205	202	201	208	211	215	211
Rubber tires and tubes†.....	do.....	122	90	95	99	100	112	110	109	114	104	102	111
Slaughtering and meat packing.....	do.....	80	77	90	94	104	101	101	83	84	81	92	86
Textiles.....	do.....	112	103	104	103	116	111	114	115	112	100	104	105
Tobacco manufactures.....	do.....	180	172	177	161	167	145	157	147	156	151	172	186
Minerals, unadjusted.....	do.....	96	97	102	106	105	103	105	105	102	88	97	107
Anthracite.....	do.....	53	38	51	63	60	66	74	66	80	83	73	51
Bituminous coal.....	do.....	75	62	76	79	86	82	83	77	26	40	63	68
Iron-ore shipments.....	do.....	159	76	78	86	35	0	0	0	0	82	132	150
Lead.....	do.....	68	44	48	52	69	58	71	75	70	80	71	65
Petroleum, crude.....	do.....	132	170	163	163	163	164	164	171	174	177	173	178
Silver.....	do.....	104	97	101	55	86	86	108	94	102	69	105	59
Zinc.....	do.....	87	69	71	78	88	96	94	93	98	94	90	87
Combined index, adjusted.....	do.....	102	88	90	96	103	104	101	99	98	92	92	101
Manufactures, adjusted.....	do.....	104	87	89	95	103	104	100	97	96	92	91	97
Durable goods*.....	do.....	93	64	69	83	94	92	88	83	80	76	71	88
Automobiles.....	do.....	91	45	46	84	96	99	105	98	91	87	73	87
Cement.....	do.....	76	67	69	80	84	82	69	80	90	81	75	82
Glass, plate.....	do.....	121	89	107	165	155	153	147	133	131	83	89	124
Iron and steel.....	do.....	105	70	75	90	108	101	103	88	83	79	73	89
Nondurable goods*.....	do.....	114	108	107	106	110	114	110	109	110	106	108	110
Leather and products.....	do.....	113	109	103	101	107	123	124	124	121	115	113	114
Petroleum refining†.....	do.....	203	206	208	208	201	205	201	202	209	211	215	212
Rubber tire and tubes†.....	do.....	122	90	95	99	100	112	110	109	114	104	102	111
Slaughtering and meat packing.....	do.....	92	89	98	95	94	86	87	83	89	90	94	89
Textiles.....	do.....	120	110	103	100	112	117	109	109	110	97	104	111
Tobacco manufactures.....	do.....	168	161	160	150	164	179	165	162	164	164	170	158
Minerals, adjusted.....	do.....	92	95	97	98	102	109	110	110	110	95	98	106
Anthracite.....	do.....	53	38	50	49	58	67	69	61	80	73	59	53
Bituminous coal.....	do.....	76	64	71	72	76	78	75	79	77	31	46	75
Iron-ore shipments.....	do.....	78	37	41	50	42	0	0	0	0	55	67	74
Lead.....	do.....	71	46	50	50	66	57	70	73	69	71	82	68
Petroleum, crude.....	do.....	129	167	158	161	165	169	171	169	173	174	175	174
Silver.....	do.....	105	102	102	51	85	86	100	86	101	71	107	70
Zinc.....	do.....	93	74	75	80	88	94	89	87	90	89	90	91

\* 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, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17 of the August 1939 Survey. For revised income payments beginning 1920, see table 41, pp. 15 and 16 of this 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					
	August	September	October	November	December		January	February	March	April	May	June	July					

## BUSINESS INDEXES—Continued

AGRICULTURAL MARKETINGS																
Quantities marketed:																
Combined index.....	1923-25=100	84	92	117	131	99	76	65	56	68	65	81	82	94		
Animal products.....	do	84	89	83	89	89	81	77	64	78	81	99	93	88		
Dairy products.....	do	122	153	137	114	87	91	97	94	104	103	135	145	133		
Livestock.....	do	70	72	75	85	78	67	73	56	65	62	72	62	66		
Poultry and eggs.....	do	79	73	68	76	116	116	80	70	104	123	145	114	91		
Wool.....	do	266	317	76	139	160	68	41	50	45	77	193	387	386		
Crops.....	do	84	96	152	174	108	71	53	46	57	50	63	71	101		
Cotton.....	do	69	61	235	267	154	78	37	34	35	22	23	26	46		
Fruits.....	do	80	80	90	113	79	85	82	78	93	95	92	81	78		
Grains.....	do	116	155	110	128	85	62	51	38	50	50	80	101	184		
Vegetables.....	do	41	46	87	86	67	61	77	78	107	89	109	112	49		
Cash income from farm marketings:																
Crops and livestock, combined index:																
Unadjusted.....	1924-29=100	71.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0		
Adjusted.....	do	71.0	72.0	72.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5			
Crops.....	do	66.5	63.0	61.0	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0			
Livestock and products.....	do	75.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5		
Dairy products.....	do	81.5	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	74.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5		
Chickens and eggs.....	do	70.0	75.5	75.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0			
WORLD STOCKS																
Combined index (quantity) †.....	1923-25=100	222	207	201	192	189	186	183	181	182	182	190	225			
Cotton, adjusted.....	do	241	281	241	217	202	201	202	204	201	205	211	223			
Rubber, adjusted †.....	do	308	300	294	284	255	268	258	248	241	239	227				
Silk, adjusted.....	do	168	172	179	172	164	144	120	111	101	84	88	98			
Sugar, adjusted.....	do	221	195	199	188	192	184	187	191	187	184	185				
Tea, adjusted.....	do	118	119	128	129	127	132	126	118	110	106	105				
Tin, unadjusted.....	do	102	104	105	102	105	111	126	127	129	119	115	115			
Wheat, adjusted.....	do	146	163	169	169	167	162	151	151	162	166	186				

## COMMODITY PRICES

COST OF LIVING															
(National Industrial Conference Board)															
Combined index.....	1923=100	84.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	
Clothing.....	do	71.9	73.4	73.3	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9		
Food.....	do	76.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	
Fuel and light.....	do	84.0	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	
Housing.....	do	86.3	86.6	86.6	86.6	86.4	86.2	86.1	86.1	86.2	86.2	86.0	86.2	86.3	
Sundries.....	do	96.9	96.9	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.6	96.9	
PRICES RECEIVED BY FARMERS \$															
(U. S. Department of Agriculture)															
Combined index.....	1909-14=100	88	92	95	95	94	96	94	92	91	89	90	89	89	
Chickens and eggs.....	do	90	105	118	124	131	127	97	91	88	87	85	83	89	
Cotton and cottonseed.....	do	71	69	69	72	73	70	71	70	71	70	72	73	73	
Dairy products.....	do	100	102	104	107	109	112	109	107	100	95	92	94	96	
Fruits.....	do	70	78	75	70	71	73	76	78	81	82	85	93	80	
Grains.....	do	64	62	63	60	60	63	66	66	66	67	72	73	66	
Meat animals.....	do	101	115	117	111	111	109	112	116	116	114	112	107	107	
Truck crops.....	do	101	92	107	107	102	108	96	108	114	102	110	105	101	
Miscellaneous.....	do	100	99	98	107	95	108	109	92	83	86	83	81	89	
RETAIL PRICES															
U. S. Department of Labor indexes:															
Coal:															
Anthracite.....	1923-25=100			78.4				81.8			80.8			75.1	
Bituminous.....	do			88.0				89.3			89.4			85.2	
Food:	do	75.1	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	
Fairchild's index:															
Combined index.....	Dec. 31, 1930=100	89.5	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	
Apparel:															
Infants'.....	do	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9		
Men's.....	do	88.6	89.0	88.7	88.7	88.7	88.7	88.5	88.5	88.4	88.4	88.4	88.4		
Women's.....	do	89.0	89.4	89.4	89.4	89.2	89.0	88.9	88.8	88.8	88.8	88.8	88.9		
Home furnishings.....	do	90.7	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	84.5	84.5	84.5	84.4	84.4	84.3	84.3	84.3	84.1	84.1	84.0	84.1	
WHOLESALE PRICES															
U. S. Department of Labor indexes:															
Combined index (813 quotations).....	1926=100	75.0	78.1	78.3	77.6	77.5	77.0	76.9	76.7	76.2	76.2	75.6	75.4		
Economic classes:															
Finished products.....	do	79.1	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.1	79.9	79.6	79.2		
Raw materials.....	do	66.5	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7		
Semimanufactures.....	do	74.5	74.4	74.7	75.0	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.4		
Farm products.....	do	61.0	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6	
Grains.....	do	51.5	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3	
Livestock and poultry.....	do	66.0	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7	
Foods.....	do	67.2	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5	
Dairy products.....	do	67.9	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	
Fruits and vegetables.....	do	58.5	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0	
Meats.....	do	73.7	86.0	87.3	83.3	81.9	79.9	81.6	82.2	82.5	81.0	78.6	75.7	75.3	
Commodities other than farm products and foods.....	1926=100	80.1	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	
Building materials.....	do	89.6	89.4	89.5	89.8	89.2</									

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

## COMMODITY PRICES—Continued

<b>WHOLESALE PRICES—Continued</b>													
<b>U. S. Department of Labor indexes—Contd.</b>													
Combined index—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs..... 1926=100.....	74.6	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7	76.0
Chemicals..... do.....	77.5	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2
Drugs and pharmaceuticals..... do.....	71.7	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8
Fertilizer materials..... do.....	67.2	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5
Fuel and lighting materials..... do.....	72.6	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0	72.8
Electricity..... do.....	81.6	81.8	81.8	81.8	81.8	82.7	82.9	82.8	80.3	84.1	86.0	88.9	89.0
Gas..... do.....	88.1	88.7	87.1	84.6	81.6	82.2	81.8	82.2	84.1	86.0	88.9	89.0	89.0
Petroleum products..... do.....	51.7	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2
Hides and leather products..... do.....	92.7	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	90.9	91.6	92.3	92.5
Shoes..... do.....	100.8	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8
Hides and skins..... do.....	77.2	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	68.3	72.1	75.3	76.9
Leather..... do.....	84.0	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	82.8	83.1	83.8	84.1
House-furnishing goods..... do.....	85.6	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6
Furniture..... do.....	81.1	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0
Furnishings..... do.....	90.0	90.5	90.2	89.3	89.7	90.3	90.1	89.8	89.7	89.6	89.8	90.0	90.0
Metals and metal products..... do.....	93.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2
Iron and steel..... do.....	95.1	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1
Metals nonferrous..... do.....	74.6	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3
Plumbing and heating equipment..... do.....	79.3	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3
Textile products..... do.....	67.8	65.9	65.8	66.2	66.2	65.8	65.9	66.1	66.6	66.9	67.5	67.3	67.6
Clothing..... do.....	81.5	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	81.6	81.7	81.2	81.2
Cotton goods..... do.....	65.5	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	63.4	63.3	64.1	65.1
Hosiery and underwear..... do.....	61.5	59.8	59.9	59.9	59.9	59.3	59.1	58.8	59.9	60.2	60.1	60.2	60.2
Silk and rayon..... do.....	39.5	29.2	29.5	30.9	30.9	30.8	32.1	34.7	36.1	37.8	40.7	39.1	40.2
Woolen and worsted goods..... do.....	75.5	76.3	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6	75.4
Miscellaneous..... do.....	73.3	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4
Automobile tires and tubes..... do.....	60.5	57.4	57.4	57.4	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5
Paper and pulp..... do.....	80.0	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9
World prices, foodstuffs and raw materials:													
Combined index..... 1923-25=100.....	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6	
Cotton..... do.....	34.6	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7
Rubber..... do.....	39.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7
Silk..... do.....	36.9	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6	35.4	37.0
Sugar†..... do.....	32.7	28.1	28.9	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	
Tea..... do.....	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8	67.5	
Tin..... do.....	97.0	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	95.7	97.2	96.5
Wheat..... do.....	32.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices..... 1923-25=100.....	134.2	128.9	128.6	129.8	120.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5
Retail food prices..... do.....	133.2	127.6	127.1	128.0	128.5	129.0	130.2	130.9	130.7	131.1	130.7		
Prices received by farmers..... do.....	166.9	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.3
Cost of living..... do.....	120.3	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8

## CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	p 73	69	79	78	85	77	70	63	69	76	75	73	73
Residential, unadjusted..... do.....	p 64	52	56	54	48	45	51	58	68	65	64	64	63
Total, adjusted..... do.....	p 70	66	78	82	96	86	73	69	67	63	63	63	67
Residential, adjusted..... do.....	p 64	53	56	57	56	57	55	58	55	58	58	58	62
F. W. Dodge Corporation (37 States):†													
Total projects..... number.....	23,270	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806
Total valuation..... thous. of dol.....	312,328	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883
Public ownership..... do.....	158,459	171,099	160,125	203,359	178,948	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543
Private ownership..... do.....	153,869	142,042	140,775	154,339	122,731	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340
Nonresidential buildings:													
Projects..... number.....	3,455	3,416	3,363	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823
Floor area..... thous. of sq. ft.....	12,268	14,744	15,599	23,223	21,515	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691
Valuation..... thous. of dol.....	69,882	87,316	91,997	131,020	116,008	139,513	84,999	97,786	94,656	76,749	92,845	88,501	
Residential buildings, all types:													
Projects..... number.....	18,003	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287
Floor area..... thous. of sq. ft.....	31,165	23,574	21,781	27,177	23,405	22,720	19,981	19,176	30,725	28,382	32,602	27,502	27,181
Valuation..... thous. of dol.....	92,163	99,732	99,574	112,673	95,253	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330
Public utilities:													
Projects..... number.....	328	274	288	335	330	500	258	273	259	323	251	234	254
Valuation..... thous. of dol.....	20,113	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,092
Public works:													
Projects..... number.....	1,486	1,592	1,675	1,828	1,342	1,619	817	725	944	1,172	1,274	1,473	1,442
Valuation..... thous. of dol.....	95,170	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960
Building permits issued in 1,790 cities:†													
Total buildings..... number.....	73,776	65,492	64,203	69,615	53,615								

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

### CONSTRUCTION AND REAL ESTATE—Continued

#### CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.

Estimated number of new dwelling units provided in all urban areas:<sup>†</sup>

Total	number	25,818	25,684	23,648	22,064	18,355	22,097	26,147	28,526	27,011	35,796	29,997	-----
1-family dwellings	do	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	1,416	1,168	1,290	1,042	796	1,207	1,212	1,385	1,418	1,905	1,417	-----
Multifamily dwellings	do	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.) <sup>‡</sup>	thous. of dol.	311,222	231,771	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395	181,469
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#### HIGHWAY CONSTRUCTION

Concrete pavement contract awards:

Total	thous. sq. yd.	6,161	7,247	5,064	4,671	4,583	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713
Roads	do	3,907	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179	4,232	3,820
Streets and alleys <sup>§</sup>	do	2,254	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893

Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:

Highways:	Approved for construction:	Mileage	no. of miles	3,130	4,100	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867	3,701
		Federal funds	thous. of dol.	24,254	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,802

Under construction:

Mileage	no. of miles	8,554	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522
Federal funds	thous. of dol.	123,044	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,975
Estimated cost	do	242,924	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772	238,637	240,218	244,860

Grade crossings:

Approved for construction:	Federal funds	do	10,654	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,504
	Estimated cost	do	11,437	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414
Under construction:	Federal funds	do	38,579	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336

Estimated cost:

do	40,505	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052
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CONSTRUCTION COST INDEXES

Aberthaw (industrial building) 1914=100

American Appraisal Co.:	1913=100	189	189	189	189	189	189	189	189	189	189	189	189	187
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Average, 30 cities 1913=100

Atlanta	do	183	181	181	182	182	182	183	183	182	182	182	182	182
New York	do	195	191	191	192	192	192	192	192	192	193	193	193	193
San Francisco	do	169	164	164	166	166	166	166	167	167	169	169	169	169
St. Louis	do	184	184	184	184	184	184	185	185	185	185	185	185	185

Associated General Contractors (all types) 1913=100

E. H. Boeckh and Associates, Inc.:	187	188	188	188	188	188	188	188	188	188	188	188	187
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Apartments, hotels, and office buildings:

Brick and concrete:	Atlanta	94.8	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4	94.8
	New York	130.8	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9
	San Francisco	116.8	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8
	St. Louis	118.4	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3

Commercial and factory buildings:

Brick and concrete:	Atlanta	97.2	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2
	New York	133.7	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8
	San Francisco	121.2	120.9	121.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2
	St. Louis	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6

Brick and steel:

Atlanta	do	93.2	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6	95.7	93.3
	New York	130.2	128.9	129.0	128.9	129.3	129.3	129.4	129.2	129.4	129.4	129.5	129.8	130.2
	San Francisco	114.4	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7	115.3	114.7	114.4
	St. Louis	118.3	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2

Residences:

Brick:	Atlanta	86.1	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5
	New York	123.5	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1	123.6
	San Francisco	104.7	105.4	105.4	105.4	105.4	105.4	106.6</td						

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

## CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations: <sup>†</sup>														
Total loans . . . . . thous. of dol.	95,038	74,709	71,647	72,931	64,070	63,034	55,567	58,309	73,378	83,425	89,123	94,154	85,172	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction . . . . . do.	29,863	22,575	21,018	22,099	18,627	19,152	16,099	16,027	21,254	23,727	26,646	29,919	26,865	
Home purchase . . . . . do.	32,282	23,833	25,698	24,677	21,205	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638	
Refinancing . . . . . do.	17,005	14,701	12,416	12,913	12,182	12,505	11,749	12,551	14,871	15,384	15,687	17,123	15,333	
Reconditioning . . . . . do.	5,909	5,528	4,791	5,727	4,821	4,025	3,389	3,593	4,211	4,974	6,069	5,802	5,133	
Loans for all other purposes . . . . . do.	9,979	8,072	7,724	7,515	7,235	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183	
Loans classified according to type of association:														
Federal . . . . . thous. of dol.	40,645	26,858	25,650	26,534	24,220	25,019	20,894	22,298	29,811	33,400	36,358	39,094	34,055	
State members . . . . . do.	37,340	29,506	29,255	30,546	26,115	26,504	23,071	24,191	30,124	32,562	35,428	36,465	34,146	
Nonmembers . . . . . do.	17,053	18,345	16,742	15,851	13,735	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971	
Loans outstanding of agencies under the Federal Home Loan Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding	1,186,784	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	1,157,536	
Federal Home Loan Banks, outstanding advances to member institutions	159,470	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537	
thous. of dol.														
Home Owners' Loan Corporation, balance of loans outstanding	2,059,792	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	2,067,844	
Foreclosures:														
Nonfarm real estate . . . . . 1926=100	153	169	169	153	165	159	154	154	173	164	186	168	159	
Metropolitan communities . . . . . do.	146	161	157	142	155	151	145	138	157	141	165	161	152	
Fire losses . . . . . thous. of dol.	20,821	23,373	24,798	28,659	32,758	27,615	29,304	30,682	27,062	27,032	24,191	22,468		

## DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index . . . . . 1928-32=100	84.8	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7	
Farm papers . . . . . do.	70.1	79.3	58.8	64.7	65.7	70.3	57.6	59.9	56.4	66.2	69.0	65.0	61.8	
Magazines . . . . . do.	78.5	74.5	73.5	73.6	82.0	78.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0	
Newspapers . . . . . do.	79.1	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	
Outdoor . . . . . do.	76.6	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8	
Radio . . . . . do.	355.6	274.7	260.0	242.3	257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7	
Radio advertising:														
Cost of facilities, total . . . . . thous. of dol.	5,855	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813	
Automobiles and accessories . . . . . do.	520	352	447	626	600	626	647	617	747	657	745	640	496	
Clothing . . . . . do.	58	37	30	18	18	10	25	33	50	25	60	37	32	
Electric household equipment . . . . . do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial . . . . . do.	109	27	21	19	26	21	41	53	64	54	74	129	97	
Foods, food beverages, confections . . . . . do.	1,657	1,380	1,543	2,103	2,157	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669	
House furnishings, etc. . . . . do.	23	0	0	48	39	39	49	39	38	39	65	18	23	
Soap, cleansers, etc. . . . . do.	818	624	611	626	674	653	714	691	818	746	857	792	771	
Office furnishings, supplies . . . . . do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials . . . . . do.	1,048	672	655	853	861	853	836	796	885	870	921	887	1,000	
Toilet goods, medical supplies . . . . . do.	1,494	1,242	1,308	1,851	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718	1,583	
All other . . . . . do.	128	195	166	365	349	273	348	285	281	264	186	148	141	
Magazine advertising:														
Cost, total . . . . . do.	8,347	7,380	9,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279	10,131	
Automobiles and accessories . . . . . do.	1,033	888	769	1,630	2,142	1,295	1,186	1,475	2,153	2,097	2,854	2,616	1,635	
Clothing . . . . . do.	405	341	822	1,022	689	531	272	495	829	1,020	921	715	1,246	
Electric household equipment . . . . . do.	58	19	136	342	312	470	67	195	395	808	757	603	170	
Financial . . . . . do.	245	266	341	444	426	299	320	376	431	508	435	486	337	
Foods, food beverages, confections . . . . . do.	1,695	1,353	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893	2,072	
House furnishings, etc. . . . . do.	215	130	599	862	679	509	194	377	636	1,025	1,035	759	266	
Soap, cleansers, etc. . . . . do.	370	275	355	398	363	234	211	500	421	468	471	454	311	
Office furnishings, supplies . . . . . do.	123	116	228	223	225	266	122	148	220	203	233	100	64	
Smoking materials . . . . . do.	431	705	734	889	755	654	591	748	684	692	636	622		
Toilet goods, medical supplies . . . . . do.	1,558	1,344	1,642	2,261	2,210	1,815	1,266	2,183	2,537	2,508	2,249	2,187	1,901	
All other . . . . . do.	2,253	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231	2,507	
Lineage, total . . . . . thous. of lines	1,784	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625	
Newspaper advertising:														
Lineage, total (52 cities) . . . . . do.	90,526	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	
Classified . . . . . do.	21,115	20,808	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785	20,570	
Display, total . . . . . do.	69,410	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,669	88,335	89,685	83,301	64,838	
Automotive . . . . . do.	3,512	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345	3,496	
Financial . . . . . do.	1,349	1,201	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	
General . . . . . do.	12,527	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,656	18,538	17,408	13,999	
Retail . . . . . do.	52,022	49,295	63,031	66,073	66,500	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	

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

## DOMESTIC TRADE—Continued

POSTAL BUSINESS—Continued		DOMESTIC TRADE—Continued										
Money orders—Continued.												
Domestic, paid (50 cities):												
Number..... thousands	13,130	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.	99,498	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		2,097	2,606	1,985	2,280	7,717	2,142	2,027	3,170	2,079	2,066	2,210
Receipts, postal:												
50 selected cities..... do	28,233	26,715	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	20,791
50 industrial cities..... do	3,540	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,587
RETAIL TRADE*		DOMESTIC TRADE—Continued										
Automobiles:												
Value of new passenger automobile sales:												
Unadjusted..... 1929-31=100.....	62.9	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2
Adjusted..... do	74.0	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.....	113.0	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	124.0	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.....	99.0	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8
Adjusted..... do	103.1	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	89.6	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	96.3	95.8
Adjusted..... do	101.2	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.	2,446	2,316	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	2,712
Stores operated..... number	133	133	132	132	133	133	133	132	133	133	133	132
S. S. Kresge Co.:												
Sales..... thous. of dol.	10,578	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	683	682	685	685	686	687	680	681	683	683	682	685
S. H. Kress & Co.:												
Sales..... thous. of dol.	6,490	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,960	6,315	6,818	6,406
Stores operated..... number	240	238	238	238	238	238	238	238	238	239	239	240
McCormick Stores Corp.:												
Sales..... thous. of dol.	3,136	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	200	200	200	200	200	200	202	202	202	202	202	201
G. C. Murphy Co.:												
Sales..... thous. of dol.	3,470	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
F. W. Woolworth Co.:												
Sales..... thous. of dol.	24,123	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	2,014	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)	3,193	3,269	3,460	3,275	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated..... number	(1)	338	340	337	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:												
W. T. Grant & Co.:												
Sales..... thous. of dol.	7,210	6,837	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496	8,386
Stores operated..... number	494	484	484	487	489	491	489	489	489	489	491	493
J. C. Penney Co.:												
Sales..... thous. of dol.	20,693	19,067	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	22,235
Stores operated..... number	1,548	1,533	1,537	1,538	1,539	1,539	1,540	1,542	1,544	1,544	1,545	1,544
Department stores:												
Collections:												
Installment accounts												
percent of accounts receivable												
Open accounts..... do	15.0	15.8	17.0	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0
Sales, total U. S., unadjusted..... 1923-25=100.....	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3
Atlanta..... do	69	65	91	92	99	156	69	82	88	87	83	60
Boston..... do	114	100	120	126	126	203	91	101	116	119	118	88
Chicago..... do	55	55	73	88	86	138	64	54	68	75	75	49
Cleveland..... do	77	72	96	91	96	157	69	67	92	89	89	61
Dallas..... do	73	65	89	87	93	152	67	71	82	92	89	82
Kansas City..... 1925=100.....	83	83	117	113	118	182	87	89	99	104	105	72
Minneapolis..... 1929-31=100.....	79	74	88	92	89	151	67	64	87	82	86	61
New York..... 1923-25=100.....	89	81	107	109	96	147	75	63	97	97	94	95
Philadelphia..... do	67	64	94	98	106	164	68	71	80	86	85	87
Richmond..... do	50	47	67	75	82	127	49	52	65	67	70	46
St. Louis..... do	86	81	110	127	118	209	77	75	105	102	115	73
San Francisco..... do	70	63	93	92	95	143	69	68	82	89	86	62
Sales, total U. S., adjusted..... do	89	83	86	84	89	88	87	88	88	88	85	86
Atlanta..... do	146	128	127	106	111	119	115	115	125	115	116	119
Chicago..... do	95	87	93	82	88	94	86	84	98	86	88	85
Cleveland..... do	87	78	86	82	88	93	88	87	92	84	85	83
Dallas..... do	107	108	105	100	105	105	114	105	105	104	105	103
Minneapolis..... 1929-31=100.....	102	93	98	92	96	97	91	86	96	94	95	97
New York..... 1923-25=100.....	90	85	90	85	89	92	86	86	91	89	88	89
Philadelphia..... do	67	63	68	65	70	68	68	70	68	71	66	67
St. Louis..... do	94	83	87	81	82	87	79	88	86	86	82	90
San Francisco..... do	99	97	86	93	103	100	99	99	98	97	97	99
Installment sales, New England dept. stores												
percent of total sales.....	15.5	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7
Stocks, total U. S., end of month:												
Unadjusted..... 1923-25=100.....	65	65	70	74	78	62	60	65	69	69	68	60
Adjusted..... do	68	67	67	67	67	66	67	68	68	67	66	67
Mail-order and store sales:												
Total sales, 2 companies..... thous. of dol.	87,257	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	38,998	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	42,323	33,452
Sears, Roebuck & Co. .... do	48,259	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							
	August	August	September	October	November	December	January	February	March	April	May	June	July	

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Rural sales of general merchandise:														
Total U. S., unadjusted	1929-31=100	107.2	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1
Middle West	do	99.1	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8
East	do	105.8	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8	88.3
South	do	111.7	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8
Far West	do	134.6	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2
Total U. S., adjusted†	do	131.1	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8
Middle West†	do	120.1	109.1	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9
East†	do	132.7	119.2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1
South†	do	155.0	144.3	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8
Far West†	do	146.1	136.4	121.0	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT															
Factory, unadjusted (U. S. Department of Labor)†		1923-25=100	96.4	88.8	92.0	92.4	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5
Durable goods	do	84.2	72.4	75.9	79.7	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	82.9	
Iron and steel and their products, not including machinery	1923-25=100	92.4	82.1	84.3	86.7	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	
Blast furnaces, steel works, and rolling mills	1923-25=100	96.9	86.9	87.8	89.2	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	
Hardware	do	76.0	63.8	70.4	83.7	88.8	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0	
Structural and ornamental metal work	1923-25=100	71.8	59.2	59.9	60.5	60.1	61.3	61.1	63.4	65.6	66.3	66.5	67.1	68.8	
Tin cans and other tinware	do	107.9	104.5	102.5	90.6	88.9	88.4	87.0	87.9	89.8	92.7	93.6	97.7	100.2	
Lumber and allied products	do	68.4	63.6	65.3	67.2	64.7	63.7	61.4	62.0	62.1	63.9	65.0	66.3	66.8	
Furniture	do	87.9	80.4	83.5	84.3	84.1	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.6	
Lumber, sawmills	do	62.1	58.7	59.9	59.5	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1	
Machinery, not including transportation equipment	1923-25=100	96.7	84.0	85.4	87.3	89.6	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	
Agricultural implements (including tractors)	1923-25=100	115.0	104.3	94.4	97.9	101.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	
Electrical machinery, apparatus, and supplies	1923-25=100	87.7	74.6	78.1	81.4	83.9	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	
Engines, turbines, water wheels, and windmills	1923-25=100	86.7	82.1	82.6	82.9	83.0	84.8	86.6	90.0	93.2	95.7	97.4	99.0	96.2	
Foundry and machine-shop products	1923-25=100	84.0	74.8	75.4	75.2	76.5	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	
Radios and phonographs	do	135.8	98.2	103.3	119.3	131.3	130.4	119.8	113.2	109.3	104.5	105.5	119.9	129.6	
Metals, nonferrous, and products	do	95.3	82.7	87.3	91.5	94.9	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.4	
Brass, bronze, and copper products	do	107.8	94.0	97.9	101.8	106.1	105.8	103.8	104.4	104.8	103.9	101.7	104.2	104.0	
Stone, clay, and glass products	do	81.4	71.6	73.3	75.7	77.3	76.2	71.9	72.1	75.1	78.5	80.5	79.7	80.5	
Brick, tile, and terra cotta	do	61.7	53.6	55.0	55.9	56.3	55.1	52.5	51.7	53.4	57.6	61.3	61.5	61.5	
Glass	do	100.7	83.7	87.4	93.1	98.0	99.0	95.3	95.2	96.4	97.8	99.0	96.3	96.3	
Transportation equipment	do	76.8	51.8	64.4	80.2	92.3	96.9	96.6	96.8	96.5	96.1	91.2	90.8	79.1	
Automobiles	do	72.0	48.0	64.9	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6	75.4	
Nondurable goods	do	108.0	104.4	107.3	104.6	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.6	
Chemical, petroleum, and coal products	1923-25=100	112.1	109.3	114.6	114.9	114.6	114.3	113.2	114.3	116.0	116.6	112.9	109.8	110.4	
Chemicals	do	119.4	112.2	114.5	116.8	119.3	119.0	117.5	118.1	118.6	116.5	116.5	117.1	117.1	
Paints and varnishes	do	122.5	115.2	117.2	117.6	117.1	117.1	116.5	117.2	119.7	122.5	123.4	124.3	122.2	
Petroleum refining	do	122.7	123.1	122.2	120.7	120.1	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8	
Rayon and allied products	do	300.8	281.8	302.2	301.4	299.9	298.4	300.3	305.9	303.8	302.4	295.7	286.2	297.0	
Food and kindred products	do	146.3	145.5	150.2	133.9	127.6	128.8	116.9	114.2	115.4	117.6	120.5	127.2	135.0	
Baking	do	146.7	145.2	146.3	145.0	145.3	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8	
Slaughtering and meat packing	do	100.6	95.7	97.0	99.0	102.3	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7	
Leather and its manufactures	do	100.6	98.8	98.2	95.4	90.4	94.3	99.0	103.0	103.9	100.2	92.5	94.1	99.7	
Boots and shoes	do	100.2	99.7	98.8	94.7	87.8	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1	
Paper and printing	do	110.3	107.6	109.4	110.6	112.3	113.2	110.6	111.0	111.1	111.2	109.8	110.1	110.1	
Paper and pulp	do	107.0	102.8	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	
Rubber products	do	82.8	72.3	75.8	77.6	82.3	83.5	81.3	81.5	82.8	82.1	80.2	78.7	78.7	
Rubber tires and inner tubes	do	68.4	60.1	61.4	63.0	65.6	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	
Textiles and their products	do	103.2	98.3	101.3	100.9	100.2	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.2	
Fabrics	do	93.2	87.0	88.4	89.0	91.5	93.8	92.8	94.1	93.1	90.7	90.3	86.6	91.2	
Wearing apparel	do	121.1	119.8	125.9	123.3	115.3	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5	
Tobacco manufactures	do	66.8	65.7	67.8	67.7	68.3	66.6	65.7	65.7	60.9	63.1	64.2	65.2	65.4	
Factory, adjusted (Federal Reserve)†	do	95.7	87.8	89.9	90.2	92.8	94.4	94.6	94.6	94.0	93.8	93.3	94.3	94.8	
Durable goods	do	84.9	72.8	76.4	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	83.7	
Iron and steel and their products, not including machinery	1923-25=100	92.5	82.2	83.6	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	
Blast furnaces, steel works, and rolling mills	1923-25=100	97	87	88	89	93	95	94	94	95	94	96	96	96	
Hardware	do	78	65	71	83	89	91	89	87	87	84	80	72	70	
Structural and ornamental metal work	1923-25=100	70	57	58	59	60	62	63	66	67	67	67	66	67	
Tin cans and other tinware	do	98	95	93	88	91	93	94	95	95	96	95	95	95	
Lumber and allied products	do	66.2	61.5	62.8	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.1	
Furniture	do	87	79	80	79	80	83	84	85	85	85	84	85	86	
Lumber, sawmills	do	59	56	58	57	59	59	60	59	56	57	59	59	60	
Machinery, not including transportation equipment	1923-25=100	97.2	84.6	85.1	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	
Agricultural implements (including tractors)	1923-25=100	122	110	100	104	104	110	114	123	124	124	119	118	115	
Electrical machinery, apparatus, and supplies	1923-25=100	88	75	78	81	83	85	84	85	86	87	86	87	87	
Engines, turbines, water wheels, and windmills	1923-25=100	97	82	82	85	87	88	92	91	91	91	93	95	95	
Foundry and machine-shop products	1923-25=100	84	75	75	75	77	79	80	81	82	82	81	83	83	
Radios and phonographs	do	126	91	89	98	117	123	126	129	130	124	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					
	August	August	September	October	November	December	January	February	March	April	May	June	July					

## 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 Agricultural implements (including tractors) Electrical machinery, apparatus, and supplies Engines, turbines, water wheels, and windmills Foundry and machine-shop products Radios and phonographs Metals, nonferrous, and products Brass, bronze, and copper products Stone, clay, and glass products Brick, tile, and terra cotta Glass Transportation equipment Automobiles Nondurable goods	.720	.721	.717	.720	.721	.724	.725	.728	.727	.725	.725	.724		
Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.709	.710	.709	.711	.712	.713	.711	.715	.714	.710	.716	.716	.716	
Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.595	.594	.577	.582	.582	.591	.577	.578	.586	.589	.583	.576	.576	
Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.666	.661	.659	.662	.667	.668	.669	.669	.672	.670	.670	.671	.671	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.715	.713	.709	.710	.707	.701	.704	.705	.704	.708	.707	.717	.717	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.634	.632	.640	.645	.651	.651	.648	.651	.646	.648	.647	.646	.646	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.511	.516	.526	.531	.537	.540	.542	.544	.535	.534	.538	.531	.531	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.712	.707	.716	.722	.723	.728	.720	.716	.707	.706	.711	.715	.715	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.883	.897	.878	.906	.898	.899	.887	.898	.895	.895	.893	.884	.884	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.936	.933	.906	.932	.924	.921	.924	.926	.928	.931	.933	.926	.926	
Chemical, petroleum, and coal products Chemicals Paints and varnishes Petroleum refining Rayon and allied products Food and kindred products Baking Slaughtering and meat packing Leather and its manufactures Boots and shoes Paper and printing Paper and pulp Rubber products Rubber tires and inner tubes Textiles and their products Fabrics Wearing apparel Tobacco manufactures	.578	.577	.579	.580	.584	.585	.586	.582	.584	.582	.582	.581	.581	
Factory average weekly earnings, by States: Delaware Illinois Massachusetts New Jersey New York Pennsylvania Wisconsin	1923-25=100 1925-27=100 1923-25=100 1925-27=100 1923-25=100 1925-27=100 1923-25=100	82.0 94.6 95.6 113.3 95.4 102.7 93.5	78.4 88.7 92.3 105.9 91.4 91.9 93.5	82.5 88.9 93.6 106.9 93.8 92.5 98.9	85.5 90.7 93.5 110.5 92.8 96.0 99.4	85.2 90.1 91.5 108.6 90.7 96.7 99.4	89.2 92.6 94.3 111.5 93.3 98.8 101.0	89.0 92.0 93.8 110.2 93.0 98.9 101.0	88.3 92.9 93.5 110.8 93.7 98.7 102.7	89.6 92.5 93.4 112.8 95.9 100.3 102.7	89.8 92.8 93.5 111.8 93.1 96.9 100.7	89.9 92.8 93.4 113.0 92.6 97.5 100.6	91.4 93.4 94.9 112.1 93.8 101.0 101.4	* 88.2 92.3 95.8 112.1 94.0 97.3 95.8
Miscellaneous wage data: Construction wage rates (E. N. R.)\$: Common labor Skilled labor	Common labor Skilled labor	.685 1.44	.677 1.43	.677 1.43	.682 1.43	.682 1.43	.682 1.43	.682 1.43	.680 1.44	.683 1.44	.682 1.44	.684 1.44	.684 1.44	
Farm wages without board (quarterly) †					36.09				34.92			35.42		36.26
Railway wages (average, class I)	Common labor													
Road-building wages, common labor:														
United States, average	do													
East North Central	do	.43	.42	.41	.40	.38	.37	.35	.35	.39	.40	.41		
East South Central	do	.62	.59	.59	.59	.63	.59	.60	.60	.62	.60	.63		
Middle Atlantic	do	.28	.28	.28	.29	.27	.28	.28	.27	.30	.28	.29		
Mountain	do	.49	.50	.50	.50	.51	.52	.56	.57	.54	.51	.51		
New England	do	.55	.55	.54	.55	.53	.53	.51	.54	.55	.55	.56		
Pacific	do	.44	.45	.46	.47	.50	.51	.48	.50	.57	.52	.49		
South Atlantic	do	.66	.66	.68	.70	.66	.66	.67	.65	.67	.63	.65		
West North Central	do	.27	.27	.28	.27	.26	.27	.27	.27	.28	.28	.28		
West South Central	do	.47	.46	.47	.46	.43	.42	.41	.40	.42	.45	.45		
ALL PUBLIC RELIEF														
Total, exclusive of transient care and administrative expense †	mil. of dol.	307	311	320	326	325	316	310	318	309	308	* 304	286	
Obligations incurred for:														
Special types of public assistance	do	43	43	44	44	45	46	46	46	46	46	47	47	
General relief	do	36	35	35	36	41	44	45	46	41	39	37	36	
Subsistence payments certified by the Farm Security Administration	mil. of dol.	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	19	20	21	19	21	21	18	20	20	19	20	
Works Progress Administration:														
Operated by W. P. A. †	do	163	165	171	172	168	156	150	158	146	141	* 133	120	
Operated by other Federal agencies †	do	5	5	5	5	5	5	4	5	6	7	7	3	
National Youth Administration:														
Student aid	do	(*)	(*)	2	2	2	2	2	2	2	2	2	0	
Work projects	do	4	4	4	4	4	4	4	4	4	4	4	3	
Other Federal work and construction projects	mil. of dol.	35	39	38	39	37	36	34	35	40	46	54	57	

\* Revised.

† Less than \$500,000.

‡ Construction wage rates as of Sept. 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 1913; data not shown on p. 29 of the September 1939 Survey 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					
	August	August	Sep-	tember	October	Novem-	Decem-	Janu-	Febr-	March	April	May	June	July				

## ELECTRIC POWER AND GAS—Continued

<b>ELECTRIC POWER</b> —Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute)----thous. of dol.	182,380	185,948	188,019	192,178	198,991	201,330	190,219	186,714	185,987	183,112	186,166	186,600	
GAS \$													
Manufactured gas:													
Customers, total-----thousands	9,862	9,947	9,936	9,926	9,947	9,886	9,914	9,607	9,894	9,986	9,979	9,995	
Domestic-----do	9,212	9,284	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316	
House heating-----do	180	196	212	220	227	212	219	210	218	224	214	202	
Industrial and commercial-----do	460	458	450	456	458	465	461	467	467	466	466	466	
Sales to consumers-----mil. of cu. ft.	23,842	26,325	29,180	30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,682	
Domestic-----do	14,642	16,466	17,655	16,041	16,196	17,211	16,687	16,647	16,242	15,755	16,600	15,541	
House heating-----do	682	898	2,147	4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948	
Industrial and commercial-----do	8,386	8,803	9,179	9,365	9,853	9,250	8,785	9,641	10,144	9,969	9,606	9,007	
Revenue from sales to consumers-----thous. of dol.	25,894	28,383	30,573	30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662	
Domestic-----do	19,884	21,804	22,869	21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105	
House heating-----do	589	819	1,656	2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788	
Industrial and commercial-----do	5,312	5,652	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	5,683	
Natural gas:													
Customers, total-----thousands	6,973	7,021	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,168	7,152	
Domestic-----do	6,486	6,531	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	6,651	
Industrial and commercial-----do	485	488	509	554	563	550	546	555	549	533	510	499	
Sales to consumers-----mil. of cu. ft.	70,487	84,378	92,958	107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376	
Domestic-----do	14,373	15,513	19,485	29,135	42,881	49,177	51,201	46,791	36,510	27,415	18,862	16,013	
Indl., coml., and elec. generation-----do	63,756	67,466	72,102	77,633	81,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210	
Revenues from sales to consumers-----thous. of dol.	24,082	25,216	29,024	36,226	45,619	50,279	51,197	47,979	41,034	34,644	28,550	26,235	
Domestic-----do	11,885	12,279	14,853	20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	13,011	
Indl., coml., and elec. generation-----do	11,900	12,737	13,974	15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035	

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors-----thous. of bbl.	5,450	5,351	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	5,650	6,230	5,637
Production-----do	5,715	5,757	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	5,079	5,622	5,538
Tax-paid withdrawals-----do	8,836	8,555	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746	9,086	9,442	9,330
Stocks-----do													
Distilled spirits:													
Production-----thous. of tax gal.	6,390	6,108	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	10,743	8,350	5,381
Tax-paid withdrawals-----do	6,663	5,672	7,503	10,200	11,738	9,714	6,248	6,112	8,566	7,601	6,868	6,456	5,605
Imports-----thous. of proof gal.	710	641	924	1,200	1,381	1,691	667	676	831	776	845	772	632
Stocks-----thous. of tax gal.	518,487	496,061	495,163	495,003	501,207	505,670	510,194	513,453	516,755	519,158	521,773	522,040	520,429
Whisky:													
Production-----do	4,392	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	8,443	7,971	5,782	3,711
Tax-paid withdrawals-----do	5,098	4,225	5,845	8,153	9,559	7,665	5,007	4,995	6,791	5,728	4,866	4,885	4,343
Imports-----thous. of proof gal.	612	555	818	1,046	1,215	1,459	571	582	706	678	730	666	534
Stocks-----thous. of tax gal.	475,371	469,500	468,480	466,376	466,176	466,809	470,251	472,783	472,143	477,135	479,271	478,875	477,149
Rectified spirits and wines, production, total-----thous. of proof gal.	2,772	3,504	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	
Whisky-----do	1,879	2,710	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	
Indicated consumption for beverage purposes:													
All spirits†-----thous. of proof gal.	7,467	9,910	12,950	15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	6,774	
Whisky†-----do	5,903	8,306	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	
Still wines:													
Production-----thous. of wine gal.	2,382	28,198	92,432	73,578	24,154	5,008	1,678	1,026	1,003	1,103	677	914	
Tax-paid withdrawals-----do	4,229	5,123	6,843	7,215	8,644	5,033	5,018	5,883	5,157	4,994	4,682	4,247	
Imports-----do	152	145	181	322	406	476	247	194	292	310	229	154	
Stocks-----do	94,716	99,166	127,066	137,224	128,047	122,601	117,094	111,357	105,776	100,933	94,861	91,048	
Sparkling wines:													
Production-----do	23	18	18	26	37	15	9	25	43	70	37	19	
Tax-paid withdrawals-----do	14	23	40	54	78	16	11	13	17	23	20		
Imports-----do	26	16	35	60	83	23	19	22	26	37	36	20	
Stocks-----do	664	659	636	608	554	548	546	558	587	639	647	646	
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent†-----thous. of lb.	156,967	139,097	140,216	152,408	150,912	153,152	145,603	139,535	153,186	153,009	179,419	152,631	145,701
Price, wholesale 92-score (N. Y.)-----dol. per lb.	.24	.26	.26	.26	.27	.28	.26	.28	.24	.23	.24	.24	.24
Production, creamery (factory)†-----thous. of lb.	164,920	167,075	149,914	136,132	116,042	121,790	128,303	121,065	139,331	145,123	193,701	200,135	179,275
Receipts, 5 markets†-----do	69,674	89,250	78,843	64,437	50,495	53,269	55,705	53,955	60,091	59,385	77,966	84,566	77,460
Stocks, cold storage, creamery, end of month-----thous. of lb.	173,093	201,252	210,703	194,285	150,254	128,872	111,354	92,780	78,909	84,437	131,609	165,183	
Cheese:													
Consumption, apparent†-----do	61,923	56,652	68,200	69,203	52,088	50,428	56,702	57,101	62,356	64,701	77,687	70,660	55,978
Imports-----do	3,435	4,042	4,445	7,018	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781	3,134
Price, wholesale, No. 1 Amer. (N. Y.)-----dol. per lb.	.15	.14	.13	.15	.14	.15	.14	.14	.14	.14	.14	.15	
Production, total (factory)†-----thous. of lb.	65,920	68,615	64,400	53,877	41,407	38,728	39,168	37,992	47,775	54,600	77,300	86,170	73,400
American whole milk†-----do	52,420	47,791	41,267	30,251	27,899	28,171	27,175	34,281	41,145	60,640	68,320	58,400	
Receipts, 5 markets-----do	14,579	14,718	16,345	15,764	10,537	10,998	10,753	11,492	11,960	11,157	14,402	14,322	13,786
Stocks, cold storage, end of month-----do	124,885	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598
American whole milk-----do	103,604	127,862	121,423	115,351	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262	87,448
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)-----thous. of lb.	194	80	279	356	259	355	104	91	306	142	148	195	215
Evaporated (unsweetened)-----do	1,976	1,922	2,380	2,335	2,034	2,198	1,522	2,007	1,785	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	1938						1939					
	August	August	September	October	November	December	January	February	March	April	May	June

## FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk—Continued.															
Production: <sup>†</sup>															
Condensed (sweetened):															
Bulk goods.....	thous. of lb.	16,817	14,752	14,178	14,684	11,296	11,922	12,847	11,505	15,408	15,420	22,007	21,059	16,615	
Case goods.....	do.	2,461	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283	2,899	2,755	2,894	
Evaporated (unsweetened).....	do.	194,162	188,507	146,679	122,885	100,723	119,614	129,452	137,882	181,094	202,090	262,957	265,586	223,953	
Stocks, manufacturers' end of month:															
Condensed (sweetened):															
Bulk goods.....	thous. of lb.	10,986	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504	
Case goods.....	do.	8,001	9,932	9,278	8,521	7,854	7,139	6,101	4,985	4,959	4,608	6,437	7,764	8,570	
Evaporated (unsweetened), case goods	thous. of lb.	355,071	419,142	398,287	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686	
Fluid milk:															
Consumption in oleomargarine.....	do.	4,315	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870	
Price, dealers' standard grade*, dol. per 100 lb.		2.12	2.22	2.23	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.														
Exports <sup>‡</sup> .....	thous. of lb.														
Production <sup>‡</sup> .....	do.	32,676	27,350	26,870	25,095	20,419	21,532	25,006	22,890	28,233	31,190	38,877	38,572	29,079	
Stocks, mfrs., end of mo. <sup>‡</sup> .....	do.	18,227	56,030	52,602	41,204	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613	
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....	thous. of bu.														
Shipments, carlot.....	no. of carloads	952	1,177	5,817	13,194	7,365	131,882	6,738	5,595	4,776	4,844	3,025	2,041	976	1,007
Stocks, cold storage, end of month															
Citrus fruits, carlot shipments.....															
Onions, carlot shipments.....	do.	9,156	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	17,589	16,377	10,860	
Potatoes, white:															
Price, wholesale (N. Y.).....	dol. per 100 lb.	1,295	.770	.931	1,100	1,095	1,456	1,595	1,519	1,375	1,800	1,680	1,575	1,813	
Production (crop estimate).....	thous. of bu.	364,208					371,617								
Shipments, carlot.....	no. of carloads	7,617	9,244	14,493	15,056	12,564	12,356	17,406	17,196	25,210	18,863	22,759	23,912	11,437	
GRAINS AND GRAIN PRODUCTS															
Exports, principal grains, incl. flour and meal <sup>\$</sup> .....															
thous. of bu.		10,830	28,323	15,749	12,545	15,111	11,495	20,385	15,521	15,435	11,368	16,372	6,600	8,389	
Barley:															
Exports, including malt.....	do.	713	2,744	1,954	1,749	736	649	368	724	436	124	614	206	265	
Prices, wholesale, No. 2 (Mpls.):															
Straight.....	dol. per bu.	.48	.47	.53	.50	.50	.52	.54	.55	.54	.51	.55	.53	.45	
Malting.....	do.	.48	.56	.56	.54	.56	.57	.60	.55	.56	.57	.60	.56	.47	
Production (crop estimate).....	thous. of bu.	*264,163					252,139								
Receipts, principal markets.....	do.	20,062	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	
Stocks, commercial, end of mo.....	do.	16,904	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745	6,210	8,253	
Corn:															
Exports, including meal.....	do.	1,121	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	1,207	267	608	
Grindings.....	do.	5,899	6,079	6,584	6,915	6,547	6,724	6,340	5,256	5,786	5,798	6,510	5,945	4,310	
Prices, wholesale:															
No. 3, yellow (Kansas City).....	dol. per bu.	.47	(e)	(e)	.44	.46	.48	(e)	.46	.46	(e)	(e)	(e)		
No. 3, white (Chicago).....	do.	(e)	.55	.53	.45	.47	.54	.54	.51	.51	.53	.55	.51		
Weighted average, 5 markets, all grades*	dol. per bu.	.47	.53	.52	.45	.46	.50	.51	.47	.47	.49	.52	.51	.46	
Production (crop estimate).....	mil. of bu.	*2,523					2,542								
Receipts, principal markets.....	thous. of bu.	9,880	17,410	17,240	15,157	32,698	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	
Shipments, principal markets.....	do.	12,077	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759	
Stocks, commercial, end of mo.....	do.	14,192	10,489	9,899	23,081	46,645	52,644	50,889	49,181	43,741	39,262	34,568	30,880	23,145	
Oats:															
Exports, including oatmeal.....	do.	61	1,349	256	650	1,405	147	353	130	114	112	61	93	101	
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.30	.24	.27	.25	.26	.29	.31	.30	.31	.32	.34	.34	.29	
Production (crop estimate).....	mil. of bu.	*930					1,054								
Receipts, principal markets.....	thous. of bu.	18,625	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	
Stocks, commercial, end of mo.....	do.	14,681	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784	5,695	5,551	
Rice:															
Exports <sup>‡</sup> .....	pockets (100 lb.)	216,072	309,896	215,914	351,826	223,534	298,985	306,891	302,302	302,102	274,893	283,341	241,755	220,315	
Imports <sup>‡</sup> .....	do.	70,691	50,561	46,483	39,355	34,816	39,991	46,344	41,296	67,608	90,116	84,857	75,647	83,257	
Price, wholesale, head, clean (New Orleans)	dol. per lb.	.033	.034	.034	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033	
Production (crop estimate).....	thous. of bu.	*50,766					52,303								
Southern States (La., Tex., Ark., and Tenn.):															
Receipts, rough, at mills															
thous. of bbl. (162 lb.)		390	485	1,625	3,191	1,458	*912	*891	*898	*545	*428	*681	*368	*180	
Shipments from mills, milled rice															
thous. of pockets (100 lb.)		972	611	839	1,437	1,158	*977	*1,250	*1,064	*938	*802	*1,024	*912	*758	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month															
thous. of pockets (100 lb.)		996	854	*1,803	3,568	3,983	*3,983	3,695	3,586	3,244	*2,894	2,595	2,092	1,552	
California:															
Receipts, domestic rough bags (100 lb.)		486,207	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965	
Shipments from mills, milled rice	do.	174,422	135,853	118,298	161,184	182,438	136,365	129,003	118,478	143,617	136,287	144,414	97,767	130,025	
Stocks, rough and cleaned (in terms of cleaned rice) end of mo. bags (100 lb.)		389,027	177,142	179,446	301,531	382,460	366,012	393,811	375,056	350,435	301,497	264,633	258,494	268,269	
Rye:															
Exports, including flour.....	thous. of bu.	0	.58	283	307	21	(e)	0	(e)	(e)	(e)	(e)	(e)	(e)	
Price, wholesale, No. 2 (Mpls.)	dol. per bu.	.42	.41	.41	.41	.40	.43	.46	.45	.43	.43	.43	.43	.43	
Production (crop estimate).....	thous. of bu.	*40,834					*55,039								
Receipts, principal markets.....	do.	3,455	6,785	3,452	2,199	949	1,248	942	511	1,241	795	1,045	1,955	1,470	
Stocks, commercial, end of mo.	do.	9,246	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153	6,813	7,384	7,708	

<sup>\*</sup>Revised.                          <sup>†</sup>Less than 500 bushels.                          <sup>‡</sup>No quotation.<sup>\*</sup>September 1 estimate.                          <sup>†</sup>December 1 estimate.<sup>\*</sup>For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.<sup>\*</sup>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.<sup>†</sup>Revised series. For revisions in condensed and evaporated milk production beginning January 1937, see p. 41 of the December 1938 Survey.<sup>‡</sup>Revised series. Data revised for 1937; see











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

## LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued																	
Redwood, California:																	
Orders, new	M bd. ft.	31,365	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098	26,387	26,846	24,498	23,168			
Orders, unfilled, end of month	do	28,117	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,563	28,377			
Production	do	32,656	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,585	27,030	31,614	28,262	25,421			
Shipments	do	32,078	27,885	28,026	24,427	25,028	19,961	23,811	24,243	30,822	28,096	27,808	27,469	23,497			
Stocks, end of month	do	295,690	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551	296,426			
FURNITURE																	
All districts:																	
Plant operations	percent of normal	59.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0			
Grand Rapids district:																	
Orders:																	
Canceled	percent of new orders	3.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0			
New	no. of days' production	20	21	20	20	19	12	19	14	14	10	11	25	16			
Unfilled, end of month	do	30	27	23	20	18	13	21	19	16	13	13	28	30			
Plant operations	percent of normal	56.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0			
Shipments	no. of days' production	18	16	18	16	15	13	12	13	15	12	11	13	13			
Prices, wholesale:																	
Beds, wooden	1926=100	78.1	80.3	80.4	80.4	79.3	77.6	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	88.1	88.1	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	477,078	242,139	346,068	425,421	469,596	490,095	362,672	350,690	474,360	394,008	532,641	588,856	513,664			
Scrap	do	291,896	108,029	149,673	223,954	273,440	323,601	227,884	224,913	312,262	240,124	334,881	398,888	350,066			
Imports, total	do	28,328	20,041	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587	30,851			
Scrap	do	3,729	1,637	4,218	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335			
Price, wholesale, iron and steel, composite	dol. per long ton	35.95	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.60	35.82			
Ore																	
Iron ore:																	
Lake Superior district:																	
Consumption by furnaces		thous. of long tons	3,775	2,077	2,314	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143		
Shipments from upper lake ports	do	6,955	3,326	3,285	3,624	1,481	0	0	0	0	0	57	3,601	5,573	6,310		
Stocks, end of month, total	do	32,714	37,050	37,458	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861	28,507			
At furnaces	do	28,365	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196			
Lake Erie docks	do	4,349	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,251	4,311			
Imports, total	do	213	172	188	226	198	187	180	179	203	162	217	189	222			
Manganese ore, imports (manganese content)	thous. of long tons	18	31	35	15	26	30	10	26	21	11	17	15	24			
Pig Iron and Iron Manufactures																	
Castings, malleable:																	
Orders, new	short tons	40,005	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892			
Production	do	40,212	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836			
Percent of capacity	do	47.9	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3			
Shipments	short tons	33,289	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169			
Pig iron:																	
Furnaces in blast, end of month:																	
Capacity	long tons per day	87,715	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765			
Number	do	138	89	96	115	121	117	118	121	123	102	107	118	130			
Prices, wholesale:																	
Basic (valley furnace)	dol. per long ton	20.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50			
Composite	do	21.15	20.15	20.29	21.14	21.15	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	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89			
Production	thous. of long tons	2,660	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356			
Cast-iron boilers and radiators:																	
Boilers, round:																	
Production	thous. of lb.	1,946	2,277	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387			
Shipments	do	2,537	2,287	4,078	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,749			
Stocks, end of month	do	18,463	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,421	19,056			
Boilers, square:																	
Production	do	21,442	20,367	25,336	22,851	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,194	15,284			
Shipments	do	25,360	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807			
Stocks, end of month	do	120,651	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581			
Radiators:																	
Convection type:																	
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface		1,106	703	606	614	608	498	442	305	340	476	556	729	811			
Ordinary type:																	
Production	do	5,299	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187			
Shipments	do	7,234	5,214	6,387	7,679	5,697	4,815	3,814	2,950	3,103	4,207	4,730	5,280				
Stocks, end of month	do	32,007	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,975	33,902			
Boilers, range, galvanized:																	
Orders:																	
New	number of boilers	66,082	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914			
Unfilled, end of month, total	do	16,694	15,414	18,016	46,882	37,170	20,626	15,0									

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

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>														
<b>Steel, Crude and Semimanufactured—Continued</b>														
<b>Ingots, steel:</b>														
Production	thous. of long tons	3,764	2,537	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	* 3,163
Percent of capacity		61	41	44	52	60	53	53	54	55	52	47	53	* 55
Bars, steel, cold-finished, carbon, shipments short tons		42,895	28,327	30,903	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,809
Prices, wholesale:														
Composite, finished steel	dol. per lb.	.0261	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261
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	.0120	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)	dol. per gross ton	13.88	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56	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													
Steel, Manufactured Products														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month	number	247,729	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,000	235,772
Production	do	828,041	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	800,292	814,298	833,378	719,055
Percent of capacity		51.9	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	45.1
Shipments	number	825,551	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	799,404	812,843	822,658	725,669
Stocks, end of month	do	34,407	35,756	60,160	36,241	24,603	32,606	34,717	30,586	29,610	30,498	31,867	42,587	33,025
Boilers, steel, new orders:														
Area	thous. of sq. ft.	890	783	579	717	635	892	1,131	817	617	765	877	1,032	772
Quantity	number	1,175	1,063	1,124	1,125	947	1,012	1,264	892	660	834	983	1,098	1,033
Furniture, steel:														
Office furniture:														
Orders:														
New	thous. of dol.	1,813	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902	1,737
Unfilled, end of month	do	1,308	1,063	1,026	958	1,064	977	1,132	1,140	1,052	952	1,016	1,207	1,382
Shipments	do	1,887	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	1,707	1,716	1,714	1,567
Shelving:														
Orders:														
New	do	404	368	411	318	335	315	368	388	400	399	507	420	400
Unfilled, end of month	do	328	292	386	362	255	205	253	292	317	327	387	360	358
Shipments	do	433	378	317	342	442	357	318	349	474	389	447	451	360
Plate, fabricated steel, new orders:	•													
Total	short tons	21,828	22,069	18,551	21,793	20,213	28,218	20,511	22,903	20,784	35,844	34,036	33,959	31,364
Oil storage tanks	do	8,229	3,646	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188
Plumbing and heating equipment, wholesale price (3 items)	dollars	234.87	235.03	234.01	233.88	233.97	233.97	233.99	234.64	234.82	234.82	234.77	234.71	
Porcelain enameled products, shipments	thous. of dol.													
Spring washers, shipments	do	184	123	137	164	186	177	185	180	215	184	171	183	149
Steel products, production for sale (quarterly):														
Merchant bars	thous. of long tons													
Pipe and tube	do													
Plates	do													
Rails	do													
Sheets, total	do													
Percent of capacity		1,131	43.1											
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	5,402	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	6,819	6,658	6,832	5,330
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite§	long tons	40,644	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	38,288	51,027	43,629	44,805
Price, wholesale, scrap, castings (N. Y.)	do													
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total	thous. of lb.													
1,999	1,538	1,474	1,386	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,749	1,613	1,517	
Consumed in own plants	do	629	508	453	509	597	643	644	359	531	338	425	611	
Shipments	do	1,370	1,030	1,021	857	999	1,080	1,101	1,252	1,042	1,177	1,137	1,096	
Copper:														
Exports, refined and manufactures§	short tons	45,840	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	28,162	36,303	39,350	35,168
Imports, total§	do	16,176	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,365	20,651	19,040	23,248	21,123
For smelting, refining, and exports§	do	15,582	11,673	12,402	9,408	15,568	21,731	18,076	10,509	18,450	19,728	18,128	21,992	18,646
Product of Cuba and Philippine Islands	short tons	136	42	91	77	172	156	100	146	105	180	9	184	135
All other§	do	459	1,260	700	954	413	244	374	979	810	742	903	1,072	2,342
Price, wholesale, electrolytic (N. Y.)	dol. per lb.													
Production:														
Mine or smelter (incl. custom intake)	short tons													
Refinery	do	44,558	49,316	69,630	73,205	72,700	69,170	60,707	61,752	62,548	58,600	59,672	54,532	
Deliveries, refined, total	do	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	58,368	68,536	61,719	57,339	
Domestic	do	62,832	67,919	82,605	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862	75,808	
Export	do	48,071	53,637	69,827	51,397	38,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681	
Stocks, refined, end of month	do	14,761	14,282	12,778	13,260	8,827	3,768	3,310	4,222	4,193	12,669	10,289	16,127	
Lead:														
Imports, total, except manufactures (lead content)§	short tons	315,191	293,080	267,299	269,488	289,755	301,244	309,119	320,812	332,513	337,155	335,012	316,543	
Ore:														
Receipts, lead content of domestic ore do		25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	30,614	33,589	32,300	31,268	
Shipments, Joplin district†	do	3,728	3,744	3,576	5,113	3,911	6,052	9,695	6,314	3,264	4,396	3,679	4,152	4,537

• 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 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

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

### METALS AND MANUFACTURES—Continued

#### NONFERROUS METALS AND PRODUCTS—Continued

##### Metals—Continued

Lead—Continued.

Refined:

Price, wholesale, pig, destilverized (N. Y.)	dol. per lb.	0.0504	0.0490	0.0500	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485
Production from domestic ore	short tons	36,556	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237	34,926
Shipments (reported)	do	45,025	38,343	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,636
Stocks, end of month	do	117,985	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017

Tin:

Consumption of primary tin in manufactures	long tons	4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,140	
Deliveries	do	6,295	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275
Imports, bars, blocks, etc.	do	4,735	4,880	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179
Price, wholesale, Straits (N. Y.)	dol. per lb.	4,876	4,426	4,438	4,522	4,623	4,618	4,638	4,562	4,621	4,720	4,902	4,885	4,852
Visible supply, world, end of month	long tons	26,338	41,726	40,568	38,969	37,169	37,737	39,116	40,051	37,806	37,241	33,832	30,055	29,625
United States	do	3,613	5,232	4,573	4,500	5,060	5,157	4,624	5,486	5,806	3,385	3,337	4,388	5,339

Zinc:

Ore, Joplin district:	short tons	28,428	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	37,908	32,126	31,077	33,990
Shipments	do	9,503	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,503	9,294	7,498	6,749	7,601
Stocks, end of month	do													
Price, wholesale, prime, western (St. L.)	dol. per lb.	.0472	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452
Production, slab, at primary smelters	short tons	40,960	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669
Retorts in operation, end of month	number	34,443	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491
Shipments, total	short tons	49,928	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284	43,128
Stocks, refinery, end of month	do	122,814	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	133,241	131,782

#### Miscellaneous Products

Brass and bronze (ingots and billets):	short tons	6,006	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,818	4,657	4,543	5,026	5,035
Deliveries	do	15,542	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	14,037	12,688	11,065	14,625

Plumbing fixtures, brass, shipments	thous. of pieces	1,721	1,538	1,382	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532
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Radiators, convection type, sales:	heating elements only, without cabinets or grilles	thous. of sq. ft. heating surface	68	60	65	58	110	109	37	26	47	62	101	138	125
Including heating elements, cabinets, and grilles	thous. of sq. ft. heating surface	787	565	495	494	570	491	410	418	497	546	717	814	657	

Sheets, brass, wholesale price, mill dol. per lb.	.168	.168	.168	.173	.173	.174	.173	.173	.173	.173	.170	.165	.165	.167
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Orders, new	thous. of sq. ft.	413	470	538	497	419	360	505	352	484	347	481	366	468
Orders, unfilled, end of month	do	793	712	712	822	780	752	868	805	853	768	750	823	829
Shipments	do	439	407	439	385	458	392	388	404	427	422	413	444	392
Stocks, end of month	do	637	590	511	505	446	450	478	504	532	549	560	582	624

#### MACHINERY AND APPARATUS

Air-conditioning systems and equipment:	thous. of dol.	3,079	3,019	3,352	2,885	3,211	3,349	2,889	4,754	4,528	4,901	5,386	4,438
Orders, new:	do	1,293	1,270	1,228	819	1,112	1,747	1,446	2,845	3,015	3,115	3,357	2,565
Air-conditioning group	do	1,144	941	899	887	871	812	821	1,073	955	1,318	1,509	1,327
Fan-group	do	642	808	1,225	1,228	790	622	836	558	468	521	546	

Electric overhead cranes:	orders:	New	844	144	113	171	179	377	168	201	284	823	438	383
Unfilled, end of month	do	2,414	1,147	1,017	1,080	1,052	1,171	1,173	1,131	993	1,504	1,755	1,813	1,917
Shipments	do	347	243	243	108	207	257	244	270	312	312	174	215	280

Exports: machinery. (See Foreign trade.)														
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Foundry equipment:	orders:	New	22,748	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838
Unfilled, end of month	do	5,040	3,388	3,386	2,673	2,564	2,155	3,033	3,340	4,475	5,181	5,456	6,451	6,952	
Shipments	do	24,660	15,373	26,405	21,059	11,518	8,824	8,738	7,674	10,671	10,640	15,009	16,906	17,337	
Stocks, end of month	do	19,642	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	21,619	20,214	19,947	18,854	

Pulverizers, orders, new:	do	14	18	6	8	12	19	16	10	33	8	23	20	11
Mechanical stokers, sales:	do	14,682	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599	9,246

Classes 1, 2, and 3:	do	376	304	326	342	228	219	189	186	168	164	215	267	279

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

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>														
Pumps, steam, power, centrifugal, and rotary: Orders, new.....	1,585	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090	
Water-softening apparatus: Shipments, domestic.....	1,236	1,244	1,078	1,191	1,038	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306	
Woodworking machinery: Orders: Canceled.....	14	1	4	3	4	13	14	1	5	(a)	(a)	5		
New.....	337	381	340	456	612	363	410	445	303	484	417	438		
Unfilled, end of month.....	665	714	656	720	910	863	836	896	923	898	905	980		
Shipments: Quantity.....	164	205	165	172	236	190	216	209	152	216	224	157		
Value.....	298	332	394	388	418	397	422	384	360	510	411	357		
<b>ELECTRICAL EQUIPMENT</b>														
Battery sales (replacement only):* Unadjusted.....	163	198	188	168	149	100	78	73	72	84	111			
Adjusted.....	122	128	111	120	132	127	122	121	132	151	163			
Electrical products: Industrial materials, sales billed.....	64.3	74.2	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	86.6	78.2		
Motors and generators, orders received.....	60.2	62.7	61.0	67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8	76.0		
Transmission and distribution equipment, orders received.....	90.8	87.0	76.3	73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2		
Furnaces, electric, industrial, sales: Unit.....	1,921	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228	1,332	
Value.....	182	144	58	78	67	110	195	98	215	161	194	213	97	
Electrical goods, new orders (quarterly) thousands of dol.														
Ironing machines, sales*.....	11,386	11,977	11,272	10,523	8,226	160,374	8,016	197,654	11,607	9,047	8,433	205,567		
Laminated products, shipments thousands of dol.	905	635	800	838	851	9,210	838	11,968	830	849	7,216	7,741		
Motors (1-200 hp.): Billings (shipments): A. C. ....do.....	1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053		
D. C. ....do.....	458	325	300	305	446	330	449	557	534	519	574	538		
Orders, new: A. C. ....do.....	1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128		
D. C. ....do.....	358	472	347	651	569	540	404	739	546	428	549	406		
Power cable, paper insulated, shipments: Unit.....	783	660	763	587	603	476	271	353	637	700	566	652	716	
Value.....	860	657	764	555	588	502	273	312	662	696	674	718	773	
Power switching equipment, new orders: Indoor.....	67,963	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302	
Outdoor.....	259,436	190,306	120,784	128,450	124,927	138,840	109,799	223,286	197,175	279,093	346,530	217,846	283,614	
Ranges, billed sales.....	1,799	1,367	1,272	1,257	1,047	1,006	2,230	2,103	2,263	1,939	2,395	2,025	1,428	
Refrigerators, household, sales.....	* 94,712	92,956	62,148	34,345	32,103	47,599	150,108	198,528	251,644	260,204	273,966	268,848	164,211	
Vacuum cleaners, shipments: Floor.....	74,333	73,309	79,180	95,684	89,772	95,521	78,753	87,140	122,785	100,487	91,055	80,660	61,492	
Hand-type.....	22,268	17,248	22,834	24,121	29,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197	
Vulcanized fiber: Consumption of fiber paper.....	1,971	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	1,575	1,749	1,735	1,725	
Shipments*.....	528	350	380	372	422	383	458	470	528	466	458	441	437	
Washing machines, sales.....	132,297	129,163	125,821	115,019	84,192	67,502	109,909	129,885	152,725	116,199	105,266	120,076	104,817	

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments:*													
Total, all grades..... short tons	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	527,307	524,391	502,887	495,390	
Chemical:													
Sulphate..... do.....	235,709	216,739	211,591	227,063	214,796	211,884	196,419	199,931	223,680	221,196	204,220	202,204	208,187
Sulphite, total..... do.....	154,174	144,320	148,614	151,656	151,635	174,546	145,040	136,667	156,107	148,801	152,108	146,993	143,487
Bleached..... do.....	96,894	86,403	88,885	91,575	90,486	115,442	89,511	85,120	97,156	93,498	94,398	91,164	91,428
Unbleached..... do.....	57,280	57,917	57,729	59,481	61,149	59,104	55,529	51,547	58,951	55,303	57,710	55,829	52,059
Soda..... do.....	30,617	31,118	31,505	32,575	31,996	32,643	31,526	34,705	32,946	33,713	30,031	28,303	
Groundwood..... do.....	130,809	111,505	105,774	115,461	123,857	120,635	124,974	116,333	127,457	124,364	134,350	123,659	115,413
Imports:													
Chemical..... do.....	130,920	150,990	142,407	142,188	166,091	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431
Groundwood..... do.....	19,649	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	9,867	18,562	17,403	19,694
Production:													
Total, all grades..... do.....		485,830	475,356	522,825	533,423	522,220	533,442	484,605	543,411	521,590	535,149	507,857	472,095
Chemical:													
Sulphate..... do.....	233,107	217,004	212,664	231,804	217,806	212,884	207,259	200,502	228,692	212,559	201,123	201,364	206,479
Sulphite, total..... do.....	158,341	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	161,601	153,526	132,460
Bleached..... do.....	97,233	78,826	82,373	94,729	93,782	95,845	100,337	79,698	92,729	88,250	103,464	97,308	82,527
Unbleached..... do.....	61,058	59,631	56,649	59,451	63,942	56,653	58,576	52,954	56,290	54,151	58,137	56,218	49,933
Soda..... do.....	30,718	30,905	31,625	31,917	32,632	31,917	32,255	31,075	34,561	32,768	34,748	31,164	26,846
Groundwood..... do.....	110,679	99,651	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310	
Total, all grades..... do.....		211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,085	208,360	219,127	224,097	200,803
Chemical:													
Sulphate..... do.....	31,297	26,814	27,887	32,628	35,723	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,809
Sulphite, total..... do.....	97,751	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,555	98,078	104,611	93,584
Bleached..... do.....	59,379	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990
Unbleached..... do.....	38,372	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594
Soda..... do.....	4,851	4,728	4,848	4,905	4,826	4,437	3,986	3,842	3,664	4,699	5,832	4,376	
Groundwood..... do.....	48,904	67,176	54,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034
Price, sulphite, unbleached..... dol. per 100 lb.	1.95	2.20	2.07	2.02	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95
<b>PAPER</b>													
Total paper: Paper, incl. newsprint and paperboard: Production..... short tons	954,650	874,263	926,616	957,377	849,704	843,063	873,441	1,036,734	912,676	959,841	898,307	850,970	
Paper, excl. newsprint and paperboard: Orders, new..... short tons	521,567	467,455	479,970	514,201	437,128	436,048	468,274	542,497	436,980	477,034	454,900	429,256	
Production..... do.....	523,246	454,897	482,812	534,542	444,728	442,405	463,770	535,229	402,299	498,197	441,236	418,433	
Shipments..... do.....	529,198	456,235	475,850	532,175	441,194	446,265	460,019	542,734	447,500	479,103	449,987	436,635	

\* Revised. • Less than \$500.

• Estimated.

\* New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Sales of washing machines and irons beginning 1929 appear in table 43, p. 17 of this 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					
	August	August	September	October	November	December	January	February	March	April	May	June	July					

### PAPER AND PRINTING—Continued

#### PAPER—Continued

Book paper: Coated paper:													
Orders, new—short tons	15,559	16,608	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744
Orders, unfilled, end of month—do	3,695	3,076	2,767	3,160	3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647
Production—do	17,737	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,634	14,306
Percent of potential capacity	69.9	59.3	66.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9
Shipments—short tons	16,287	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097
Stocks, end of month—do	14,971	13,582	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211
Uncoated paper:													
Orders, new—do	107,028	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,602	89,681	79,210
Orders, unfilled, end of month—do	41,701	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324
Price, wholesale, "B" grade, English fine, 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	98,180	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,088	87,953	79,345
Percent of potential capacity	78.7	70.8	73.7	74.3	73.8	68.7	72.5	81.1	79.9	77.7	77.4	73.9	68.8
Shipments—short tons	96,337	89,862	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980	89,393	84,862	82,516
Stocks, end of month—do	59,839	110,267	106,230	107,281	106,975	109,604	107,518	107,602	106,435	106,381	58,282	60,981	57,770
Fine paper:													
Orders, new—do	39,103	32,522	34,268	48,225	32,750	34,511	35,064	48,124	33,294	37,294	31,538	30,945	
Orders, unfilled, end of month—do	11,171	11,157	11,587	16,174	12,692	11,864	11,187	14,227	12,280	9,523	8,796	10,307	
Production—do	40,661	32,457	36,551	45,149	37,813	36,001	36,680	45,046	38,075	43,043	33,491	29,364	
Shipments—do	39,418	33,565	34,677	46,526	35,158	35,803	36,022	46,511	36,935	41,166	32,216	29,647	
Stocks, end of month—do	72,813	71,169	73,166	71,948	74,378	65,480	65,384	63,976	66,573	61,504	52,282	61,269	61,240
Wrapping paper:													
Orders, new—do	191,380	149,372	159,243	189,530	142,220	148,562	163,622	186,433	145,740	186,710	146,404	140,746	
Orders, unfilled, end of month—do	67,336	66,278	66,181	69,322	68,956	64,300	71,590	62,718	58,629	64,050	64,100	59,354	
Production—do	195,253	152,063	161,933	191,105	151,078	151,374	161,510	190,280	159,353	184,727	140,193	135,976	
Shipments—do	195,822	152,281	161,271	189,695	149,033	149,088	150,334	195,555	152,265	180,344	147,601	142,166	
Stocks, end of month—do	122,122	122,107	123,360	124,683	126,365	126,551	129,835	126,936	132,148	136,617	128,900	125,283	
Newspaper:													
Canada:													
Exports—do	210,011	195,586	248,068	245,813	211,452	193,624	152,437	217,651	162,352	244,400	244,655	200,174	
Production—do	236,975	220,303	231,940	254,872	245,295	209,753	200,631	220,648	220,843	250,015	240,545	227,630	
Shipments from mills—do	224,367	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261	221,743
Stocks, at mills, end of month—do	214,659	194,917	196,511	196,283	177,157	161,438	176,968	190,363	205,912	212,500	187,880	196,164	202,051
United States:													
Consumption by publishers—do	159,647	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,006	179,542	178,543	170,980	172,861
Imports—do	195,644	190,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360	209,597	250,668	216,580	201,991
Price, wholesale, rolls, contract, destination (N. Y. basis) dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production—short tons	80,000	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562	74,932
Shipments from mills—do	79,060	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,443	84,443	84,628	75,354
Stocks, end of month:													
At mills—do	17,946	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428	17,006
At publishers†—do	277,569	314,586	303,067	288,408	291,477	284,661	267,155	251,041	223,469	206,727	229,142	230,443	252,664
In transit to publishers†—do	39,862	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737	43,459
Paperboard:													
Consumption, waste paper—do	314,316	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,996	255,830
Orders, new—do	454,817	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545	347,575	372,893	383,371	382,682
Orders, unfilled, end of month—do	119,502	96,635	109,288	107,235	89,586	94,411	109,099	112,801	124,420	97,340	93,643	95,058	108,427
Production—do	443,226	358,977	351,051	370,977	344,445	329,181	323,394	338,803	421,576	372,984	375,772	376,509	366,605
Percent of capacity	66.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9
Stocks of waste paper, end of month:													
At mills—short tons	246,219	296,070	284,239	275,746	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889

#### PAPER PRODUCTS

Coated abrasive paper and cloth:													
Shipments—reams	86,401	71,085	82,091	79,007	72,029	62,809	81,867	77,477	85,778	85,267	80,246	80,115	76,903
Paperboard shipping boxes:													
Shipments, total—mil. sq. ft.	2,708	2,580	2,639	2,547	2,239	2,222	2,304	2,287	2,395	2,627	2,624	2,444	
Corrugated—do	2,466	2,372	2,430	2,385	2,081	2,075	2,145	2,640	2,218	2,430	2,388	2,241	
Solid fiber—do	243	217	209	163	158	146	159	187	177	197	197	236	

#### PRINTING

Book publications, total—no. of editions	746	787	800	1,196	900	1,118	659	876	945	1,222	835	636	798
New books—do	617	635	720	1,074	790	961	602	691	803	1,043	708	537	669
New editions—do	127	152	80	122	110	157	57	185	142	179	127	99	129

Continuous form stationery—thous. of sets	126,552	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583	112,194
Operations (productive activity)—1923=100	77	80	81	84	89	87	92	86	87	84	81	81	
Sales books, new orders—thous. of books	17,414	16,995	15,522	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466	16,549	

#### RUBBER AND PRODUCTS

##### CRUDE AND SCRAP RUBBER

Crude:													
Consumption, total—long tons	50,481	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259	43,880
For tires and tubes (quarterly)—do			79,928		92,021				99,039		91,854</		

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

## RUBBER AND PRODUCTS—Continued

TIRES AND TUBES													
Pneumatic casings: <sup>†</sup>													
Production.....	5,492	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510
Shipments, total.....	4,919	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750	5,056
Original equipment.....	611	266	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809
Replacement equipment.....	4,205	3,646	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267	4,162
Exports.....	103	79	86	109	84	99	81	111	113	108	100	113	85
Stocks, end of month.....	8,891	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300
Inner tubes: <sup>†</sup>													
Production.....	4,918	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043
Shipments, total.....	4,432	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285
Exports.....	65	49	53	57	55	55	71	65	74	82	67	66	62
Stocks, end of month.....	8,238	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....	49,441				58,376				59,801			62,419	
RUBBER AND CANVAS FOOTWEAR													
Production, total.....	5,090	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897	5,216	5,033	4,866	3,280
Shipments, total.....	6,213	5,803	6,360	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	4,192	4,894
Stocks, total, end of month.....	16,956	17,897	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115

## 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)	(1)	(1)	(1)	(1)
Production.....	thous. of bbl	12,369	11,007	10,559	11,556	10,184	8,066	5,301	5,507	8,171	9,674	11,185	11,953
Percent of capacity.....		56.6	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	13,804	11,823	11,716	12,357	8,573	6,290	5,640	5,043	8,467	9,654	12,748	12,715
Stocks, finished, end of month.....	do	20,926	22,534	21,374	20,569	22,179	23,954	23,610	24,092	23,786	23,837	22,251	21,477
Stocks, clinker, end of month.....	do	5,703	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	1,050	1,063	862	1,119	1,189	953	831	728	806	583	762	814
Shipments.....	do	1,213	1,015	841	1,130	1,070	891	795	673	720	582	792	819
Stocks, end of month.....	do	376	200	215	193	195	219	255	321	350	374	377	382
Common brick:													
Price, wholesale, composite, f. o. b., plant	dol. per thous.	12,038	11,902	11,895	11,925	12,039	12,046	12,023	12,032	12,026	12,077	12,118	12,027
Shipments.....	thous. of brick	145,809	142,900	166,471	151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,718
Stocks, end of month.....	do	428,780	434,393	482,830	482,032	478,260	476,359	455,859	397,838	374,572	351,156	361,204	393,393
Face brick:													
Shipments.....	do	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658
Stocks, end of month.....	do	267,844	268,583	267,016	272,200	283,017	292,565	300,546	290,906	277,291	256,825	252,395	248,673
Floor and wall tile shipments: <sup>*</sup>													
Quantity.....	thous. of sq. ft.	4,761	4,267	4,331	3,996	3,261	3,549	3,562	4,969	4,639	4,737	5,169	4,982
Value.....	thous. of dol.	1,381	1,235	1,243	1,129	956	981	959	1,285	1,208	1,282	1,423	1,348
Vitrified paving brick:													
Shipments.....	thous. of brick	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386
Stocks, end of month.....	do	55,423	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214
Hollow building tile:													
Shipments.....	short tons	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,173	96,288	94,721
Stocks, end of month.....	do	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,435	307,727
GLASS PRODUCTS													
Glass containers:													
Production.....	thous. of gross	4,802	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662
Percent of capacity.....		71.4	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4	65.4	69.7	73.6
Shipments.....	thous. of gross	4,753	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,978	4,485	4,136
Stocks, end of month.....	do	8,548	8,149	7,641	7,493	8,029	8,179	8,192	8,318	8,336	8,293	8,209	8,586
Illuminating glassware:													
Shipments, total.....	thous. of dol.	(2)	421	507	551	532	443	443	357	396	(2)	(2)	(2)
Residential.....	do	(2)	200	266	285	288	227	217	185	201	(2)	(2)	(2)
Commercial.....	do	(2)	141	148	153	133	125	130	107	116	(2)	(2)	(2)
Miscellaneous.....	do	(2)	80	93	113	111	91	97	65	79	(2)	(2)	(2)
Plate glass, polished, production	thous. of sq. ft.	10,450	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867	7,268	8,036	9,289
Window glass:													
Production.....	thous. of boxes	867	434	522	641	883	1,003	943	809	912	740	729	690
Percent of capacity.....		53.4	26.7	32.1	39.5	54.4	61.7	58.1	49.8	56.1	45.6	44.8	42.6
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	
Calcoined production.....	do		650,804			534,415			533,440			773,634	
Gypsum products sold or used:													
Uncalcoined.....	do		228,375			192,931			139,248			244,163	
Calcoined:													
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	
Title.....	thous. of sq. ft.		4,991			4,885			5,228			8,581	

<sup>\*</sup> Revised.<sup>\*</sup> Estimated.<sup>\*</sup> Discontinued by reporting source.

<sup>\*</sup> 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.

<sup>†</sup> 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						
	August	August	Sept-	October	Novem-	Decem-	Janu-	Febru-	March	April	May	June	July	
<b>TEXTILE PRODUCTS</b>														
<b>CLOTHING</b>														
Hosiery:														
Production.....thous. of dozen pairs..	12,448	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819	
Shipments.....do.....	12,924	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483	
Stocks, end of month.....do.....	24,634	21,033	19,891	19,933	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773	25,109	
<b>COTTON</b>														
Consumption.....bales.....	628,448	559,409	533,390	543,857	596,416	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	
Exports (excluding linters).....thous. of bales.....	219	201	389	464	480	368	290	264	330	178	143	114	107	
Imports (excluding linters).....do.....	13	18	11	11	14	11	12	8	10	13	14	12	16	
Prices:														
Received by farmers.....dol. per lb.....	.088	.081	.082	.085	.085	.082	.083	.082	.083	.082	.085	.087	.088	
Wholesale, middling (New York).....do.....	.094	.084	.081	.086	.091	.087	.089	.090	.090	.088	.096	.099	.097	
Production:														
Ginnings (running bales).....thous. of bales.....	1,402	1,336	6,577	10,125	11,231	11,412	11,553	-----	11,623	-----	-----	-----	137	
Crop estimate, equivalent 500-lb. bales.....do.....	12,380	764	2,575	3,030	1,739	892	437	418	428	276	296	328	565	
Receipts into sight.....do.....	870	47,584	45,353	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	24,133	21,952	
Stocks, world, end of month*.....do.....	24,297	23,428	22,535	21,573	20,647	19,679	18,754	17,722	16,817	15,880	14,936	14,150		
American cotton.....do.....	22,150	21,290	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,291	13,609	13,082		
In the United States.....do.....	11,353	7,244	3,550	2,024	1,390	1,414	1,093	873	827	820	721	600		
On farms and in transit.....do.....	9,782	12,975	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	11,915	11,632		
Warehouses.....do.....	1,015	1,071	1,470	1,679	1,661	1,589	1,520	1,378	1,254	1,132	973	850		
Mills.....do.....	2,147	2,138	2,232	2,331	2,302	2,204	2,107	2,013	1,796	1,589	1,327	1,068		
In foreign countries.....do.....	23,287	21,925	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	9,197	7,802		
Foreign cotton.....do.....														
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Exports\$.....thous. of sq. yd.....	21,878	21,964	26,342	27,903	28,544	30,024	21,742	28,145	34,505	30,609	24,170	28,287	27,800	
Imports\$.....do.....	6,776	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750	
Prices, wholesale:														
Mill margins*.....cents per lb.....		11.42	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	
Print cloth, 64 x 60.....dol. per yd.....	.047	.044	.043	.045	.045	.043	.043	.042	.043	.042	.042	.045	.047	
Sheeting, brown, 4 x 4.....do.....	.053	.054	.053	.054	.054	.051	.050	.050	.050	.049	.049	.052	.053	
Finished cotton cloth†:														
Production:														
Bleached, plain.....thous. of yd.....	137,722	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634	
Dyed colors.....do.....	102,281	88,362	88,619	95,372	100,200	102,504	91,115	93,483	109,652	97,270	98,292	89,020	90,267	
Dyed, black.....do.....	7,305	6,741	5,877	6,379	6,617	6,369	4,780	5,130	6,633	4,962	5,782	5,843	6,543	
Printed.....do.....	99,242	96,417	89,396	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281	
Spindle activity:														
Active spindles.....thousands.....	22,012	22,158	22,184	22,113	22,447	22,433	22,497	22,533	22,503	22,123	21,970	21,771	21,039	
Active spindle hrs., total.....mil. of hrs.....	7,908	7,380	6,912	7,119	7,564	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	
Average per spindle in place.....hours.....	313	280	264	273	290	276	295	277	319	269	297	290	262	
Operations†.....pct. of capacity.....	85.1	76.2	76.0	81.9	83.4	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	
Cotton yarn:														
Prices, wholesale:														
22/l. cones (Boston).....dol. per lb.....	.240	.223	.223	.230	.240	.225	.220	.224	.225	.225	.228	.235	.238	
40/s, southern, spinning.....do.....	.349	.335	.335	.337	.341	.338	.335	.335	.335	.335	.335	.335	.346	
<b>RAYON AND SILK</b>														
Rayon:														
Deliveries, unadjusted†.....1923-25=100.....	792	929	910	704	595	691	745	735	670	664	669	867	925	
Imports\$.....thous. of lb.....	3,423	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	
Stocks, end of mo.*.....mil. of lb.....	18.4	41.1	34.6	36.1	40.0	39.5	39.4	41.1	43.4	41.5	32.6	24.9		
Silk:														
Deliveries (consumption).....bales.....	33,095	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	
Imports, raw.....thous. of lb.....	4,495	4,975	5,524	5,417	6,437	5,542	5,089	3,040	3,555	3,943	3,592	4,050	2,614	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.641	1.729	1.750	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648	
Stocks, end of month:														
Total visible supply.....bales.....	81,060	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	
United States (warehouses).....do.....	25,060	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	
<b>WOOL</b>														
Imports (unmanufactured)\$.....thous. of lb.....	16,709	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054	
Consumption (scoured basis)†:														
Apparel class.....do.....	24,707	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489	
Carpet class.....do.....	9,604	6,025	6,386	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984	
Operations, machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	1,698	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	1,573	1,791	1,759	
Narrow.....do.....	82	80	77	86	89	81	79	78	75	62	69	73	69	
Carpet and rug.....do.....	199	143	164	167	171	177	186	209	213	198	175	178	155	
Spinning spindles:														
Woolen.....do.....	77,201	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	63,248	72,480	73,739	
Worsted.....do.....	77,698	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,613	79,174	82,819	71,306	
Worsted combs.....do.....	145	145	117	120	146	149	129	137	124	95	117	136	132	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	.73	.71	.70	.71	.74	.73	.73	.73	.72	.69	.69	.71	.72	
Raw, Ohio and Penn. fleeces.....do.....	.33	.30	.29	.31	.32	.31	.31	.32	.30	.28	.30	.32	.32	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	1.683	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	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	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.15	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	1.13	1.13	1.13	

\* Revised.      † Total erop.

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

## TEXTILE PRODUCTS—Continued

WOOL—Continued														
Receipts at Boston, total	thous. of lb.	39,228	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355
Domestic	do	35,287	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	25,641	51,401	51,247
Foreign	do	3,941	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109
Stocks, scoured basis, end of quarter, total	thous. of lb.			147,597			115,655			94,506			122,915	
Woolen wools, total	do		48,278				46,686			39,019			39,421	
Domestic	do		40,224				37,065			29,458			31,191	
Foreign	do		8,052				9,621			9,581			8,230	
Worsted wools, total	do		90,321				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	pet. of capacity	30.3	32.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2	28.4	26.3
Stocks, end of month	thous. of gross	5,753	6,010	7,037	7,155	7,220	7,188	6,480	6,507	6,607	6,641	6,379	6,232	5,873
Fur, sales by dealers	thous. of dol.	2,125	4,631	1,465	1,515	1,242	1,524	2,477	2,900	3,551	2,260	2,561	2,375	1,878
Pyroxylin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.	thous. linear yd.	2,415	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	2,252	1,887	2,087	2,243
Pyroxylin spread	thous. of lb.	5,581	4,849	4,998	4,922	4,289	4,692	5,270	5,079	5,402	4,643	4,727	4,710	4,351
Shipments, billed	thous. linear yd.	5,143	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387	3,971

## TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total‡	number	264	246	182	204	276								
Commercial (licensed)	do	190	183	128	159	174								
For export	do	74	63	54	45	102								
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total	number	6,154	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821
Passenger cars	do	4,804	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630	3,040
United States:														
Assembled, total§	do	11,142	10,888	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183	
Passenger cars§	do	3,985	5,347	2,808	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375
Trucks§	do	7,607	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808
Financing:														
Retail purchasers, total	thous. of dol.	80,847	62,561	62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	
New cars	do	40,347	29,174	30,344	51,266	54,933	40,694	40,374	64,350	66,064	75,304	73,022	64,003	
Used cars	do	39,927	32,948	31,613	34,260	37,955	35,281	35,975	48,915	48,014	57,649	57,028	49,932	
Unclassified	do	572	439	428	521	564	415	427	582	618	754	621	545	
Wholesale (mftrs. to dealers)		40,037	26,769	61,359	126,650	158,289	134,150	124,021	153,007	150,433	140,284	118,268	96,621	
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus	number	54	57	62	44	73	44	58	83	65	76	90	75	
Hand-type	do	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	35,501	37,606	35,527	
Production:														
Automobiles:														
Canada, total	do	3,475	6,452	6,089	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135
Passenger cars	do	1,068	3,063	4,290	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112
United States (factory sales), total	do	99,868	90,494	83,534	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,348
Passenger cars	do	61,384	58,624	65,159	187,494	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738
Trucks	do	38,484	31,870	18,375	22,018	52,060	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605
Automobile rims	thous. of firms	971	468	819	1,312	1,723	1,818	1,714	1,443	1,730	1,348	1,244	1,020	681
Registrations:														
New passenger cars	number	182,633	127,954	93,269	119,053	200,853	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308
New commercial cars	do	43,523	34,231	26,570	19,589	23,943	31,474	37,715	45,083	46,063	45,381	40,482	44,747	
Sales (General Motors Corporation):														
To consumers in U. S.	do	76,120	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031
To dealers, total	do	19,895	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	156,959	100,302
To U. S. dealers	do	7,436	34,752	16,469	92,890	159,573	150,005	116,964	115,800	142,743	126,275	112,868	124,048	71,803
Accessories and parts, shipments:														
Combined index	Jan. 1925=100	117	79	104	133	136	138	148	139	147	136	128	125	110
Original equipment to vehicle manufacturers	Jan. 1925=100	96	58	91	129	150	157	160	140	153	129	120	115	94
Accessories to wholesalers	do	104	104	136	133	126	129	131	140	142	132	115	113	113
Service parts to wholesalers	do	166	143	161	167	142	121	129	120	141	130	154	166	154
Service equipment to wholesalers	do	106	98	91	98	88	83	91	95	105	105	108	108	97
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars, end of mo.:†														
Number owned	thousands	1,650	1,701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653
Undergoing or awaiting classified repairs	thousands	225	238	231	235	233	231	225	225	214	221	231	223	229
Percent of total on line		13.8	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0
Orders, unfilled	cars	8,754	8,892	7,459	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448
Locomotives end of mo.:														
Undergoing or awaiting classified repairs	number	8,337	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382	8,059
Percent of total on line		20.0	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3
Orders, unfilled	number	63	14	14	7	17	30	25	63	62	61	60	60	72
(U. S. Bureau of the Census)														
Locomotives:†														
Orders, unfilled, end of mo., total	number	122	53	51	82	94	100	100	123	132	148	169	151	148
Domestic, total	do	118	52	50	73	86	92	88	113	122	138	160	143	144
Electric	do	72	34	34	62	75	84	83	68	62	78	100	80	84
Steam	do	46	18	16	11	11	8	5	45	60	60	63	60	60

\* Revised. † Preliminary.

†Revised series. Data on pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting, and to exclude those of one establishment not currently reporting; data for the full year 1938 appear on p. 54 of the April 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives shown here and mining and industrial locomotives shown on p. 56. 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 on p. 56 which are for trolley or third-rail and storage-battery locomotives.

‡ Exclude military planes for domestic use.

§ Revised series.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b> <i>(U. S. Bureau of the Census)</i>													
Locomotives—Continued <sup>1</sup>													
Shipments, domestic, total—number	34	13	3	10	7	21	21	16	23	24	19	31	18
Electric—do	18	8	1	4	7	18	18	16	23	24	19	31	15
Steam—do	16	5	2	6	0	3	3	0	0	0	0	0	3
Industrial electric (quarterly):													
Shipments, total—do		60			102				56				97
For mining use—do		59			101				52				96
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total—number	813	573	2,336	1,662	1,136	1,198	1,148	1,917	2,194	1,312	279	2,149	877
Domestic—do	804	550	2,308	1,655	1,023	1,198	1,148	1,917	2,174	1,312	279	2,148	877
Passenger cars, total—do	9	22	19	3	0	0	7	0	0	12	15	9	18
Domestic—do	9	22	19	3	9	0	7	0	0	12	15	9	18
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total <sup>2</sup> —number	21	15	6	23	3	19	1	11	21	9	21	10	8
Electric—do	5	7	4	22	3	18	1	9	13	9	7	8	6
Steam—do	16	8	2	1	0	1	0	2	8	0	14	2	2
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total—number	89	69	60	42	46	75	50	53	86	70	73	78	69
Domestic—do	86	58	51	33	36	62	47	53	86	65	63	71	61
Exports—do	3	11	9	9	10	13	3	0	0	5	10	7	8
<b>WORLD SHIPBUILDING</b> <i>(Quarterly)</i>													
Launched:													
Number—ships		254			249				247			249	
Tonnage—thous. gross tons		807			705				690			549	
Under construction:													
Number—ships		685			704				716			719	
Tonnage—thous. gross tons		2,712			2,669				2,704			2,859	

**CANADIAN STATISTICS**

Physical volume of business:													
Combined index—1926=100	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.4	
Industrial production:													
Combined index—do	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.8	
Construction—do	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	48.6	59.4	53.2	
Electric power—do	218.3	223.6	220.9	226.4	221.6	230.0	232.3	231.1	226.4	235.5	238.8	235.5	
Manufacturing—do	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	109.5	113.3	112.9	112.2	
Forestry—do	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	120.2	112.6	120.6	114.2	
Mining—do	198.6	202.1	201.4	206.6	183.1	176.8	199.9	196.7	219.6	232.7	228.9	238.4	
Distribution:													
Combined index—do	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.5	
Carloadings—do	76.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	
Exports (volume)—do	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	126.9	138.0	145.8	145.4	
Imports (volume)—do	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	85.3	
Trade employment—do	131.9	134.0	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	135.5	
Agricultural marketing:													
Combined index—do	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	
Grain—do	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	
Livestock—do	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	
Commodity prices:													
Cost of living—do	83.0	84.9	84.1	83.9	83.8	83.6	83.3	83.1	83.1	83.1	82.9	83.1	
Wholesale prices—do	72.4	76.0	74.5	74.1	73.5	73.3	73.2	73.2	73.4	73.7	73.3	72.6	
Employment (first of month):													
Combined index—do	117.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	104.9	106.2	113.1	115.8	
Construction and maintenance—do	146.3	128.0	133.8	143.5	122.5	112.8	96.4	89.4	94.3	94.2	115.3	133.1	
Manufacturing—do	112.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	107.0	107.1	108.4	111.3	
Mining—do	165.6	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4	155.8	160.5	
Service—do	149.8	143.5	146.7	136.1	132.8	131.7	131.7	129.5	128.5	131.4	133.2	141.8	
Trade—do	135.5	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	135.1	137.4	
Transportation—do	87.5	86.9	88.7	90.1	87.9	85.0	79.4	80.3	79.3	81.4	86.5	87.6	
Finance:													
Banking:													
Bank debits—mil. of dol	2,371	2,655	2,976	2,965	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	
Commercial failures—number	102	81	92	122	71	120	121	99	94	89	83	93	
Life insurance sales, new paid for ordinary <sup>†</sup> —thous. of dol	99	28,558	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	113,450	51,399	51,474	108,958	104,930	86,142	139,515	54,657	128,304	151,083	210,421	112,400	73,633
Bond yields—1926=100	62.9	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	60.1
Common stock prices—do	94.2	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3
Foreign trade:													
Exports, total—thous. of dol	88,538	108,542	102,719	94,075	70,452	81,773	62,399	77,199	56,507	94,883	94,501	91,729	
Wheat—thous. of bu	6,266	12,615	24,579	21,704	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	
Wheat flour—thous. of bbl	236	320	529	478	365	380	291	361	275	516	401	403	
Imports—do	57,026	56,412	63,909	63,304	44,286	43,743	40,380	58,381	41,908	72,958	63,709	58,580	
Railways:													
Carloading—thous. of cars		213	250	257	219	178	171	160	191	179	215	195	196
Financial results:													
Operating revenues—thous. of dol	28,439	34,504	37,609	30,431	27,521	23,798	22,652	25,700	25,191	29,680	26,160		
Operating expenses—do	26,103	26,919	25,681	22,661	22,633	22,923	22,921	24,333	22,906	25,261	24,296		
Operating income—do	1,095	6,375	10,684	6,502	3,597	4,382	1,490	1,029	3,190	601			
Operating results:													
Freight carried 1 mile—mil. of tons	2,063	3,389	3,924	2,668	2,100	1,871	1,707	2,054	1,957	2,431	1,819		
Passengers carried 1 mile—mil. of pass.	172	153	119	101	166	123	122	127	129	134	168		
Production:													
Electrical energy, central stations—mil. of kw-hr		2,076	2,164	2,329	2,376	2,350	2,387	2,214	2,367	2,197	2,333	2,245	2,205
Pig iron—thous. of long tons	66	49	50	51	46	53	58	41	41	46	58	53	60
Steel ingots and castings—do	122	83	74	76	90	79	78	77	96	100	121	108	111
Wheat flour—thous. of bbl		1,103	1,639	1,906	1,606	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,106

\* Deficit.

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

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

‡Data on life insurance sales revised beginning January 1936. Revisions for 1938 appear on p. 56 of the September 1939 Survey. Earlier revisions will be shown in a subsequent issue.

\*See footnote marked with a "†" on p. 55.

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