

DECEMBER 1939

SURVEY OF CURRENT BUSINESS



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

VOLUME 19

NUMBER 12

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UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JAMES W. YOUNG, *Director*

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A publication of the
DIVISION OF BUSINESS REVIEW

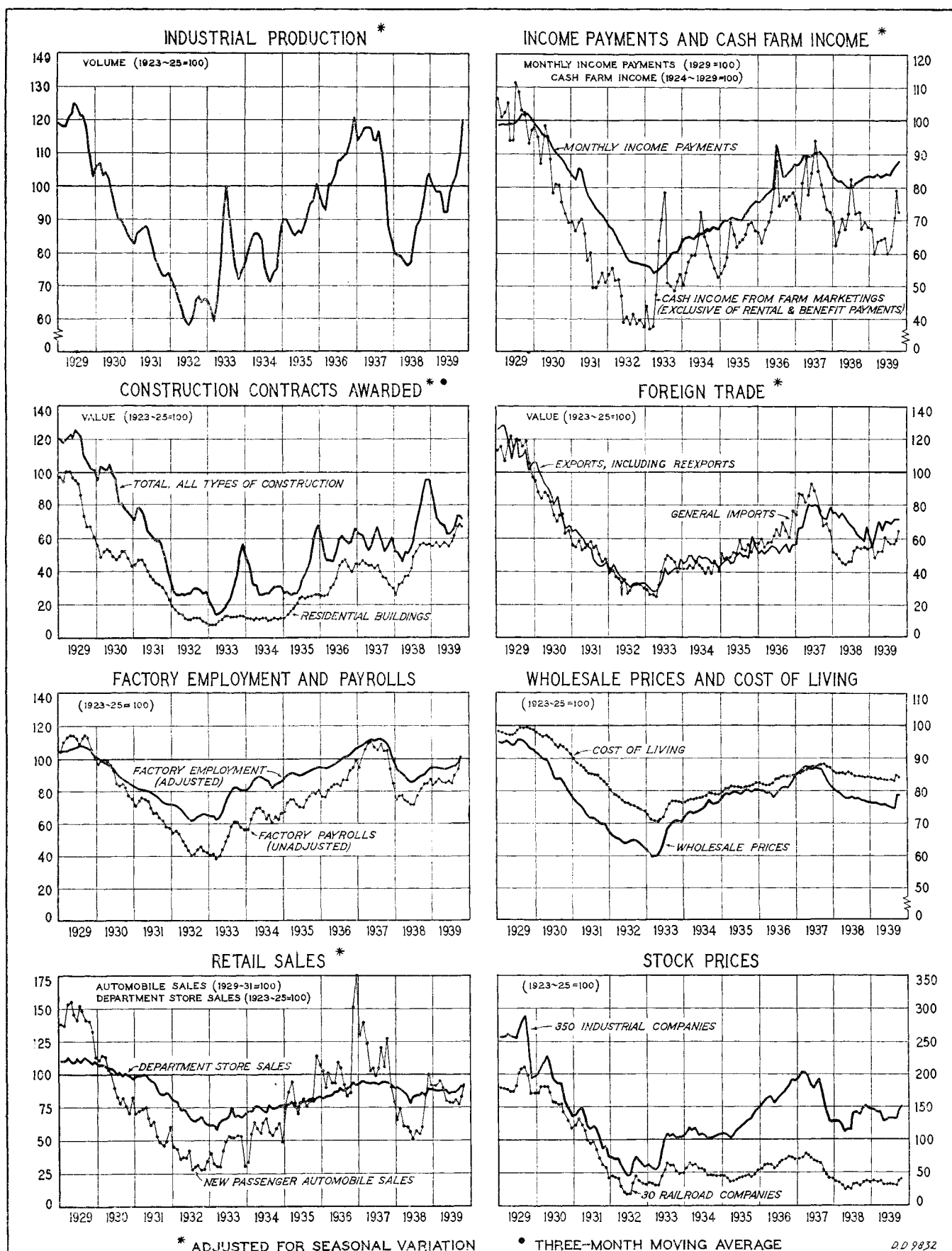
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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.
Foreign subscriptions, \$3.50. Price of the 1938 Supplement is 40 cents. Make remittances only to
Superintendent of Documents, Washington, D. C.

Monthly Business Indicators, 1929-39



Business Situation Summarized

INDUSTRIAL output for November was higher than the average for October when the trend was sharply upward. There was, however, not much actual expansion during November from the rate reached at the end of October, and a steadier pace of activity generally characterized the economy. This higher rate of production was maintained to some extent at the expense of unfilled orders, but current backlogs are seemingly sufficient to continue the November rate of production to the end of the year against the usual seasonal decline for December.

The slowing of the rise in business activity came after 2 months of swift and substantial readjustments which had raised industrial volumes by about one-fifth and had resulted in material improvement in employment and consumers' incomes. Factory employment, increasing slightly in November, contrary to the customary seasonal decline, was about 6 percent higher than in August on an adjusted basis. An expansion in inventories and some advancement in the placement of contemplated orders for capital goods were the primary factors responsible for the magnitude of the rise experienced since August.

New Orders in Smaller Volume.

The position of orders relative to production is, of course, somewhat different from industry to industry, but the volume of incoming business has generally fallen off from the recent highs; in many lines orders have dropped to about or below the pre-September volumes. This is a clear indication that the brief period of anticipatory buying based upon expectations of war inflation has run its course for the present at least. At their present volume new orders would seem to be insufficient to support the November rate of production for any extended period.

The picture of the buying wave that was touched off by the war is indicated by the weekly new-order data charted in figure 2 and that pattern for the movement is confirmed by other data not available for plotting. The prompt jump in purchasing of zinc, copper, and wool yarn was apparently typical of the buying of many commodities and particularly for relatively standardized semimanufactures. Of significance is the suddenness of the move, the substantial extent of the rise, and the fact that in about a month the bulk of the commitments to readjust company positions had been made. For some finished goods the buying movement was somewhat slower in reaching a peak so that the results for the month of October do not reveal marked curtailments from aggregate volumes in September.

Purchasing of such nondurable commodities as textiles, paper, paperboard, sugar, and flour which had

been increased in September under expectations of war-time prices have receded considerably. Orders for paperboard continued in large volume into October though they subsequently have fallen below production which is exceptionally high. Paper manufacturers located in Massachusetts received much smaller orders in October than in September. Cotton-textile mills,

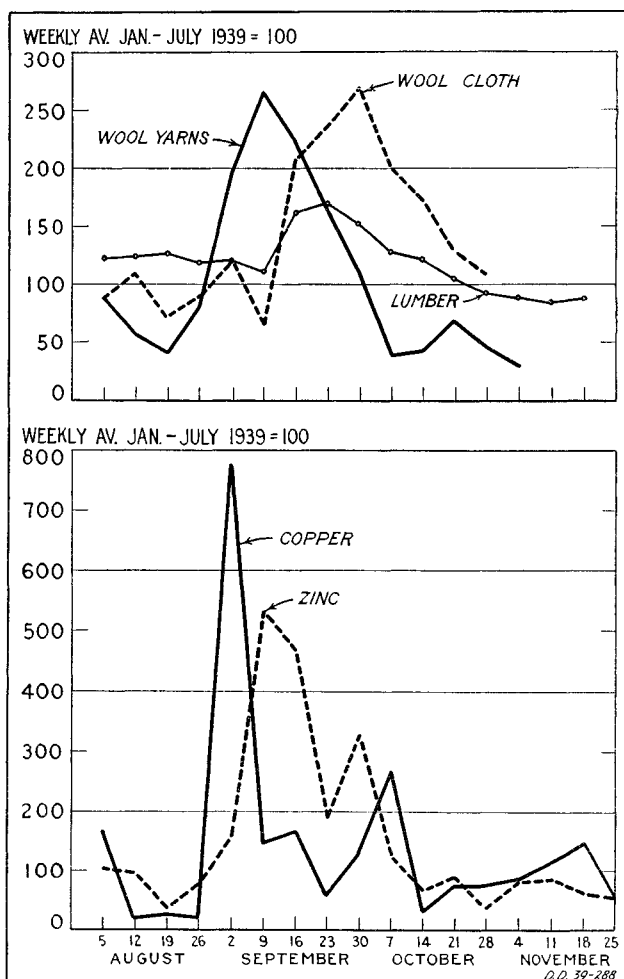


Figure 2.—New Orders for Selected Commodities, by Weeks, 1939.

NOTE.—Relatives have been computed from the weekly data with average weekly orders for the 30 weeks, January 1 to July 29, 1939, as 100. The data are substantially comparable for the period covered, although slight variations occur in the number of lumber mills reporting. Orders for wool yarn and wool cloth are compiled by the National Association of Wool Manufacturers, copper orders are sales of domestic producers as reported in the American Metal Market, and sales of slab zinc are from the American Zinc Institute.

which had sold an exceptional volume of goods in the first weeks of war, have subsequently experienced reduced sales and unfilled orders are on the downgrade though still sufficient to assure high operations into January.

October orders, as far as can be seen, compared most favorably with September in highly fabricated lines

such as machinery and equipment for which purchase commitments cannot be made so quickly as those for goods being bought continuously. Foundry-equipment orders recorded a further large gain in October. The metal trades located in Massachusetts received larger orders than in September and aggregate new business of this type was above the peak months of 1937 and 1929. Orders for steel barrels were larger than in September and unfilled orders in this industry at the end of October were higher than at any time in 1937; purchasing of other fabricated-steel products also was large in October. On the whole, there is little doubt that the volume of orders received in the durable-goods

Governments have set up buying agencies in this country, their commitments thus far have largely been confined to aircraft and engines. It is possible that recent British action designed to impede the movement of German exports to overseas markets will afford an additional stimulus to American exports in such areas as Latin America but the outlook at this time for exports continues quite indefinite.

Commodity price movements during November, as for some weeks previously, reflected the let-up in forward purchasing and the general slowing of the business rise. Prices of some industrial raw materials—hides, steel scrap, and wool, for example—declined slightly and new increases in finished goods were less in evidence. It was announced that steel prices for delivery in the first quarter of next year would be substantially the same as the prices currently listed. The wholesale price index for "all commodities other than farm products and foods" did not change significantly from the position at the end of October. During November prices of farm products and foods on the average held around the readjusted levels established in the reaction from the initial September movement.

Steady Pace in Industrial Activity.

With minor exceptions, activity of the primary producers held to a steady pace during November and expansion was mostly limited to production requiring a high degree of fabrication. While aggregate output of the basic industries was at a figure that has been equalled only in a few months of 1929, the total volume of productive activity, as indicated by factory employment, has remained below that in the first half of 1937. Even after the contraseasonal rise in November, the adjusted volume of employment in manufacturing was more than 5 percent lower than in that period.

Production of steel exceeded the previous record tonnage of October. As limitations of productive capacity came into play even in that month, the expansion in November was necessarily small. Ingot production at about 93 percent of capacity was half again as large as in August. Production trends, as indicated by the employment and pay-roll data of the Bureau of Labor Statistics, reveal widespread advances in steel-consuming industries between August and the latest survey at mid-October, though these have not been so large as that recorded for steel ingots. The trend of operations to mid-October in the steel industries and in two major fields of steel consumption is indicated in figure 3. In a group of 13 iron and steel manufacturing industries, excluding the classification "blast furnaces, steel works, and rolling mills," which primarily represents basic production of steel and steel products, there was an increase of one-fifth in total pay rolls from August to October and preliminary data indicate some further rise in November. Over this period plants manufacturing wirework, steel forgings,

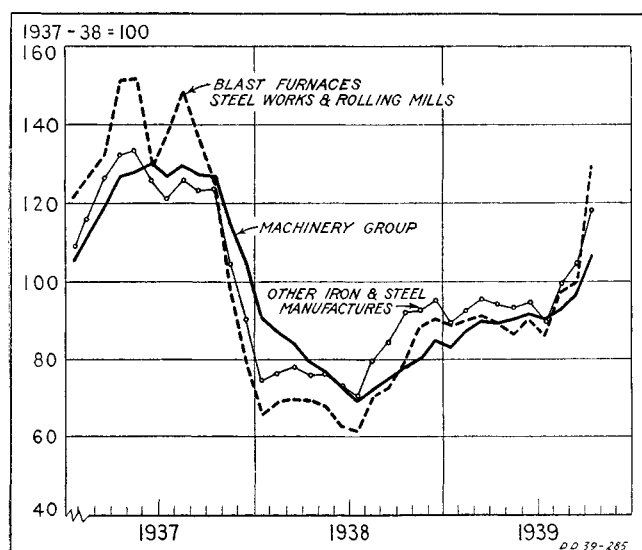


Figure 3.—Pay Rolls in Selected Durable Goods Industries, 1937-39.

NOTE.—Pay-roll indexes of the Bureau of Labor Statistics have been recomputed on a 1937-38 base. The "other iron and steel manufactures" shown on this chart is the weighted average of pay rolls in the industries that manufacture (1) bolts, nuts, washers, and rivets; (2) cast-iron pipe; (3) cutlery and edged tools; (4) iron and steel forgings; (5) hardware; (6) plumbers' supplies; (7) stamped and enameled ware; (8) steam and hot-water heating apparatus and fittings; (9) stoves; (10) structural and ornamental metalwork; (11) tin cans and other tinware; (12) tools (not including edged tools, machine tools, files, and saws); and (13) wirework. This particular grouping is not published by the Bureau of Labor Statistics, though indexes for the individual industries are regularly made available.

industries would place the September-October volumes at the highest rate since the spring of 1937 and probably not far below the monthly average at that time. Railway purchasing, which advanced considerably for a time, fell in November to a rather low level and the quantity of rolling stock now on order is much below the 1937 peak. (The contribution of this purchasing to current activity is analyzed in the article on p. 14.) Orders for electrical equipment, according to limited data, have also been much smaller than in the first half of 1937.

There is no evidence as yet of the direct war stimulus which was to have provided the foundation for September's price and purchasing rise. Exports in October increased—partly as a result of seasonal influences—but the remainder of the rise cannot be traced to "war" orders. While the British and French

and bolts, nuts, etc., experienced heavy increases in production, according to the pay-roll data. Machine-tool builders have also stepped up operations sharply.

Production in most of the nondurable goods industries has advanced only moderately above the August position after allowance for seasonal fluctuations. Nevertheless, the seasonally adjusted production index for these industries in October was at a figure that was but slightly below the average in the winter of 1936-37. Sugar refining and flour milling have declined after the brief rise in September resulting from unusual buying. Textile production in the aggregate has been increased little more than seasonally and production of shoes in October was lower on a seasonally corrected basis than in August. Production in the cotton-textile industry, though not rising much from the high August position, has been seldom exceeded.

Railway freight traffic in November experienced the usual seasonal decline from the October peak. Freight volumes were almost one-fifth above those a year ago, and on a seasonally corrected basis were as large as any time since 1930, except for the period November 1936-April 1937.

The volume of new construction contract awards continues to make a relatively favorable showing. Publicly financed awards which had slumped sharply in October were swelled by several large projects in the first 3 weeks of November, but the prospects continue to be for a fourth quarter volume much below the record awards in 1938. Privately financed awards were not much changed from the preceding month; residential awards, on a seasonally adjusted basis, continue at the high levels of recent months.

The flow of income to individuals in November was almost on a plane with the 1937 average and as living costs are lower, consumers' command over goods is correspondingly enlarged. Retail sales of general merchandise have risen to totals that are on a par with those in the peak months of the 1936-37 recovery. Business profits are expanding sharply during the current quarter, and dividend declarations are naturally increasing. With rising incomes, the volume of funds available for expansion has thus increased. The extent to which these are flowing back into actual expenditures is an essential element in appraising the prospects for business activity, once unfilled orders are reduced to a level commensurate with incoming business.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted ¹			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
Monthly average, 1929=100			Monthly average, 1923-25=100		Monthly average, 1924-29=100		Monthly average, 1923-25=100						1929-31=100	Monthly average, 1923-25=100		Monthly average, 1926=100			
1929: October.....	100.2	102.1	101.9	106.6	113.7	151.5	102.5	118	118	116	105	105	111	141.0	114	119	107	163.2	95.1
1932: October.....	57.2	55.9	59.9	65.8	45.8	50.0	38.5	67	66	74	57	69	68	28.0	33	32	29	62.6	64.4
1933: October.....	60.4	59.0	60.9	82.9	61.1	67.5	48.5	76	76	81	59	67	69	53.5	42	46	37	66.0	71.2
1936: October.....	84.8	82.5	84.9	102.4	92.9	104.0	76.0	110	110	105	77	66	90	85.5	57	65	57	102.1	81.5
1937: October.....	88.8	87.2	89.3	107.8	104.9	107.5	77.5	102	100	113	76	66	93	127.0	72	68	62	101.0	85.4
1938: 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	64	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	59.0	60.0	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July.....	83.7	82.8	85.5	95.3	84.4	63.0	62.5	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August.....	85.4	84.0	86.7	96.0	89.7	71.0	71.0	103	104	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.7	84.2	86.9	97.4	93.6	92.5	79.0	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October.....	88.3	87.0	89.0	100.5	101.3	96.0	72.5	120	120	122	80	62	90	92.0	72	65	71	96.5	79.4
Monthly average, January through October:	100.0	100.0	100.0	106.7	111.9	102.3	-----	122	123	116	109	105	101	158.1	115	116	123	140.2	95.7
1929.....	61.5	60.2	64.3	66.5	47.5	42.8	-----	65	63	71	55	73	65	38.8	36	35	29	66.2	65.3
1932.....	56.6	54.5	57.9	72.0	48.8	47.7	-----	77	77	82	58	67	60	46.9	34	37	22	61.4	65.0
1936.....	82.2	78.7	82.4	97.6	83.6	72.2	-----	103	103	103	73	65	79	101.1	53	61	56	90.2	80.4
1937.....	89.3	87.0	89.2	110.1	105.2	79.6	-----	115	114	116	80	68	85	113.4	72	62	61	96.5	87.1
1938.....	81.4	78.7	82.1	88.9	76.4	68.7	-----	83	80	97	61	61	77	60.4	68	50	61	84.5	78.8
1939.....	84.5	83.0	85.5	95.4	88.3	67.4	-----	102	101	106	69	62	80	86.6	66	57	72	89.9	76.7

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

² Average of 9 months, January, February, and April through October.

³ From farm marketings.

Finance

DOMESTIC financial markets were generally inactive during November. Stock prices eased and bond prices were firm, with trading in exceptionally small volume. The amount of publicly offered corporate security issues remained very low. Loans by reporting member banks to commerce, industry, and agriculture continued to increase slowly.

In the foreign exchange market, quotations for the pound sterling moved erratically with changes in the outflow of short-term funds from London; transactions which are admitted to the Bank of England's official rate were not affected by the fluctuations. The inflow of gold in November was larger than in October, with British countries again the principal sources of gold imports. The stock of earmarked gold was again reduced by a substantial amount.

With the European war now 3 months old and the immediate shock over, it is possible to appraise domestic financial developments since the beginning of the conflict. After the initial sharp rise during the early part of September, stock prices fluctuated within narrow limits around a level roughly 10 percent above averages for August. In view of the improvement in production and profit prospects, the gains in the market for equities are not of a magnitude which reflect expectations of an assured continued expansion in business.

High-grade bond prices quickly recovered most of the losses registered at the outbreak of the war and aver-

ages recently were at midyear levels. The abrupt fall in quotations for Government obligations in September was followed by gains which by November had restored prices in substantial part. The general structure of interest rates, after some brief rises in September, is now virtually identical with that at the end of August and continues to reflect the extreme ease in the money market.

The rise in commercial, industrial, and agricultural loans by reporting member banks was given impetus by the acceleration of business activity in September, but the rate of increase has slowed down since the first few weeks of the war. The excess reserves of member banks reached new highs in October, as a result primarily of continued gold receipts from abroad.

The inflow of gold during the 3 months ended in November, including net releases from earmark, exceeded \$735,000,000. The movement was not, however, so heavy as in the 12 months ended in August, when \$3,360,000,000 of gold was added to monetary gold stocks from foreign sources. The total amount of gold held under foreign ownership at the Federal Reserve Banks, which reached almost \$1,300,000,000 at the beginning of August, had been reduced to \$962,000,000 at the end of November.

Foreign exchange relationships established in September after the 15-percent depreciation of the pound sterling were practically unchanged during October and November.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month						All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans			Deposits					New capital	Refunding		
					Total	Com'l, industrial, and agricultural	Investments	Demand, adjusted	Time							
Millions of dollars											Dec. 31, 1924=100	Dollars	Thous. of dollars		Dollars	Percent
1929: October	1,743	4,094	4,523		18,934		5,496		6,868	125.0	95.64	724,166	33,088	2.99	6 1/4	
1932: October	2,227	3,939	5,356	499	10,441		8,585		5,709	35.5	82.04	48,474	19,015	1.24	1 3/4-2 1/4	
1933: October	2,548	4,037	5,369	842	9,126		8,569		4,911	46.4	84.70	3,109	0	1.06	1 1/4	
1936: October	2,453	10,983	6,321	2,175	8,721		13,796	15,340	5,065	86.5	99.41	109,885	271,517	1.70	3/4	
1937: October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	62.8	93.17	66,987	71,553	2.13	1	
1938:																
October	2,586	13,940	6,668	3,227	8,327	3,892	13,081	15,766	5,155	65.4	93.70	63,922	274,237	1.39	5/8-3/4	
November	2,584	14,162	6,750	3,383	8,317	3,866	13,008	16,013	5,124	64.1	93.33	43,521	107,702	1.43	5/8	
December	2,601	14,416	6,888	3,205	8,430	3,843	13,219	15,986	5,160	66.2	94.35	59,544	235,493	1.41	5/8	
1939:																
January	2,607	14,599	6,712	3,644	8,233	3,767	13,209	16,048	5,183	62.6	94.25	5,926	10,386	1.41	1 1/2-5/8	
February	2,598	14,778	6,697	3,387	8,186	3,773	13,408	15,965	5,202	64.4	95.01	23,571	136,115	1.42	1 1/2-5/8	
March	2,587	15,014	6,764	3,559	8,191	3,814	13,388	15,991	5,217	57.0	94.99	52,979	46,689	1.43	1 1/2-5/8	
April	2,595	15,509	6,867	4,093	8,071	3,841	13,714	16,660	5,248	56.6	94.83	78,160	181,749	1.43	1 1/2-5/8	
May	2,573	15,878	6,919	4,218	8,126	3,822	13,554	16,965	5,235	60.2	96.09	21,740	161,502	1.43	1 1/2-5/8	
June	2,578	16,028	6,966	4,140	8,089	3,833	13,862	17,220	5,237	57.0	95.34	30,241	251,798	1.48	1 1/2-5/8	
July	2,486	16,182	7,051	4,553	8,166	3,887	14,078	17,462	5,243	62.2	96.46	50,139	180,438	1.49	1 1/2-5/8	
August	2,446	16,390	7,098	4,758	8,209	3,906	14,233	18,096	5,247	57.9	94.05	25,895	317,463	1.52	1 1/2-5/8	
September	2,879	16,823	7,249	5,352	8,350	4,229	14,069	18,333	5,231	65.9	92.41	16,019	74,175	1.52	5/8-3/4	
October	2,801	17,002	7,328	5,533	8,521	4,310	14,207	18,556	5,249	65.8	94.59	18,200	157,314	1.54	5/8-3/4	

Foreign Trade

FOREIGN trade in October continued the upward trend that has been in evidence throughout most of the year. The commodity flow generally reflected expanding economic activity and the seasonal rise, although wartime influences were important, if somewhat counterbalancing, factors in the trade movements. Exports of \$332,000,000 represented an increase of 15 percent over the total value in September, an amount one-fifth above that in October of last year and only slightly below the value of exports in October 1937. General imports were up 19 percent from September and 21 percent in comparison with October 1938, to a figure of \$215,000,000, the highest monthly total since November 1937, although import trade has not yet attained the level reached in the first half of that year.

The October export trade in nonagricultural products was valued at \$227,321,000, a figure 21 percent in excess of the comparable total in October 1938 and 2 percent above that in October 1937. Agricultural exports totaled \$95,847,000, representing an increase of nearly \$9,000,000 over October 1938 but a decline of approximately \$12,000,000 from the total in October 1937.

In comparison with October 1937, exports of coal, steel scrap, aluminum, metal-working machinery, and

chemical products were much larger in value in October, and cotton exports were moderately larger. On the other hand, wheat and tobacco exports were substantially smaller and heavy steel exports, as well as those of automobiles and aircraft, were also lower than in that earlier period.

The import trade featured relatively large increases over a year ago in crude materials and semimanufactures, as in the preceding months of this year, and less substantial increases in crude and manufactured foodstuffs. Imports of finished manufactures have dropped below last year's value in each month since July, principally as a result of reductions in receipts of burlap, manufactures of silk, linens, works of art, and numerous miscellaneous articles. Newsprint imports have shown larger increases over the 1938 level in recent months than in the earlier months of the year.

Actual gains in value of principal commodities in October as compared with October 1938 were as follows: Crude rubber, approximately \$4,900,000; raw silk, \$9,200,000; newsprint, \$2,300,000; and lumber, cocoa, coffee, wood pulp, and cut diamonds, from \$1,300,000 to \$1,800,000 each. While higher prices for certain of these commodities were a factor in the rise in the total value of import trade, they were of less significance than the increase in the volume of goods imported.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹				
	Value of total ex-ports, ad-justed ²	Value of total im-ports, ad-justed ²		Total	Crude ma-terials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufac-tures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures
					Total	Un-man-u-fac-tured cot-ton			Total	Ma-chin-ery	Auto-mob-iles, parts, and ac-ces-sories					
Monthly average 1923-25 = 100		Millions of dollars														
1929: October	114	119	528.5	522.4	174.3	128.9	71.8	64.6	211.7	52.8	32.8	391.1	126.5	82.3	82.3	100.0
1932: October	33	32	153.1	151.0	60.5	40.0	25.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1
1933: October	42	46	193.1	190.8	81.8	54.2	23.5	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
1936: October	57	65	264.9	262.2	100.4	57.4	24.9	36.7	100.1	31.8	15.8	213.4	63.0	61.4	40.5	48.6
1937: October	72	68	332.7	329.4	88.3	45.0	38.9	58.7	143.6	44.6	25.4	226.5	71.7	53.0	51.9	49.9
1938:																
October	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
December	67	54	268.8	266.2	49.4	19.0	28.4	50.5	137.9	40.9	29.2	165.5	53.5	44.0	35.3	32.8
1939:																
January	55	55	212.9	210.3	36.4	15.0	31.1	35.5	107.4	31.2	21.4	169.3	53.9	43.4	37.2	34.9
February	63	49	218.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	28.8
March	70	53	268.4	264.6	40.1	17.0	28.0	45.7	150.9	49.4	28.5	191.2	59.5	54.5	38.8	38.4
April	64	53	230.9	227.6	26.0	9.2	23.6	41.0	137.0	43.9	24.9	185.8	54.9	49.1	37.9	43.8
May	70	61	249.3	245.9	30.2	7.5	26.9	48.2	140.5	44.4	23.8	194.2	62.3	51.9	39.9	40.4
June	70	58	236.1	233.4	25.7	6.2	19.5	48.5	139.7	42.2	20.4	178.4	54.7	50.2	38.6	34.8
July	69	57	229.6	226.7	29.7	6.0	19.7	46.0	131.4	43.7	18.5	170.5	50.0	49.6	36.9	33.9
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
September	72	59	288.6	284.0	66.8	35.7	28.8	59.0	129.4	40.1	12.5	199.5	67.6	57.9	38.3	35.7
October	72	65	332.1	323.2	78.4	47.3	37.8	64.5	142.4	42.3	18.9	207.1	70.5	52.6	45.4	38.6
Cumulative January through October:																
1929:	³ 115	³ 116	4,372.2	4,301.0	871.6	573.4	628.9	622.7	2,177.8	510.4	489.9	3,751.1	1,321.5	827.3	761.1	841.2
1932:	³ 36	³ 35	1,340.6	1,310.8	406.1	267.7	205.7	166.4	532.6	111.7	66.8	1,121.2	301.8	346.8	183.6	289.1
1933:	³ 34	³ 37	1,298.1	1,276.1	446.2	305.1	154.6	184.3	491.0	100.7	74.0	1,187.5	344.7	344.2	236.9	261.7
1936:	³ 53	³ 61	1,999.8	1,968.4	518.6	268.1	175.1	326.9	947.7	277.7	190.2	1,983.4	596.5	603.3	409.5	383.1
1937:	³ 72	³ 82	2,711.1	2,668.3	561.1	285.1	212.3	366.8	1,328.1	396.7	277.4	2,593.8	835.9	751.6	544.3	402.0
1938:	³ 68	³ 50	2,574.9	2,542.8	485.2	184.6	375.1	415.4	1,267.0	411.2	216.7	1,613.7	470.6	480.1	315.5	347.5
1939:	³ 66	³ 57	2,517.2	2,479.8	406.4	169.2	266.2	476.7	1,330.5	415.4	209.1	1,828.9	582.5	499.2	382.7	364.8

¹ General imports through December 1933; imports for consumption thereafter.

² Adjusted for seasonal variations.

³ Monthly average of unadjusted indexes.

The Position of United States Shipping

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THE provision of necessary shipping facilities proved one of the most critical problems faced during the World War by both belligerent and neutral countries. In the later stages of the war its acuteness arose primarily from the scarcity of ships resulting from the unrestricted submarine warfare. From the beginning, however, there were serious dislocations owing to the disruption of ordinary trading operations and routes, the paralysis of port facilities, the diversion of ships and ports to military uses, and the near-stagnation of shipbuilding and repair activity in the belligerent nations. Government action to relieve these difficulties was slow in getting under way.

As a result of this 1914-18 experience attention was naturally directed promptly toward the probable effect

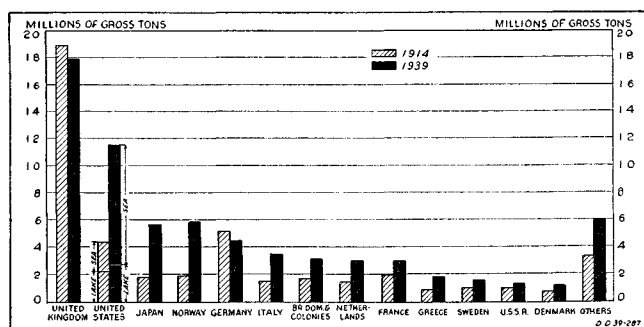


Figure 4.—World Steam and Motor Tonnage of Ships Over 100 Gross Tons, June 30, 1914 and 1939 (Lloyd's Register).

of the present European war on the shipping situation. Would the movement of our foreign trade be hampered or restricted by a shortage of ships, either in general or on specific trade routes? How would our own ships and shipbuilding activities be affected, particularly in view of neutrality legislation? Some tentative observations are possible at this time on the basis of the situation before the outbreak of war, the experience during the last war, and certain trends in the first 3 months of the present war. Most of the possible developments which are discussed in this article depend, of course, on the continuance of the war. Should the war be terminated in the near future, the world shipping situation will be entirely altered.

Tonnage Distribution.

In June 1939 the aggregate gross steam and motor tonnage of the world, according to *Lloyd's Register*, was 68,509,000 tons. Figure 4 gives the tonnage of the principal countries in 1939, and a comparison with their 1914 tonnage. There was an increase of 23,105,000 tons, 51 percent, from 1914 to 1939. Notable has been the eightfold increase in tankers to 11,437,000 tons. These vessels are owned chiefly by Great Britain, the United States, and Norway.

Throughout most of the post-war years there has been an excess of shipping facilities, arising in large part from State subsidization of national merchant fleets. The World War focused attention upon the defensive importance of carrying power, and total tonnage continued to increase after the war, although there was little economic need, except in the case of tankers, for it to do so. The trend was partly due to new construction, but it was also a result of the general reluctance to scrap old tonnage which had been built or bought at greatly inflated prices. More than off-setting this obsolescence, however, is the greater speed and general efficiency of carriers, as compared with 1914, plus improvements in port facilities and loading equipment. The world's merchant fleet in 1939 is not only 50 percent larger, but it is also more efficient per ton than in 1914.

The aggregate tonnage figures exaggerate the relative position of the United States as a maritime power. The merchant fleet of the United States is comprised of ships which would ordinarily be considered obsolete, and one-fifth was laid-up as of last June. The most modern part of the fleet is the tankers, with an average age of 16 to 17 years; the passenger ships average 21 to 22 years; and the freighters around 24 years. As can be seen in table 1, the United States fleet is much older than that of other leading maritime powers.

Table 1.—Age Distribution of Tonnage as of June 1939

Country	Percent in age group—					
	5 years or less	6-10 years	11-15 years	16-20 years	21-25 years	Over 25 years
United States (sea).....	6	6	4	35	38	11
United Kingdom.....	21	11	24	21	12	11
Japan.....	27	11	7	16	23	16
Norway.....	24	21	18	16	10	11
Germany.....	20	5	23	33	5	14
Total, world.....	16	10	16	23	16	19

Source: *Lloyd's Register of Shipping, 1939-40.*

The United States merchant fleet is also considerably slower than that of other maritime powers. Approximately 70 percent of United States vessels are under 12 knots in speed, compared with less than 45 percent in the case of British ships. Ships having a speed of 15 knots and over comprise 13 percent of the United States fleet and 24 percent of the British.

World Shipbuilding Capacity.

The net increase in world tonnage in the year ended June 1939 was 1,654,000 tons, the largest net increase since 1921, except for 1928. Launchings in the calendar year 1938 approximated 3,000,000 tons, more than in any year since 1921. Despite this high level of activity, rough estimates indicate that in June 1939 world shipyards were working at about 75 percent of

normal capacity, with 2,859,000 tons of merchant vessels and over a million tons of naval vessels under construction. The bulk of the unused capacity was in Great Britain, where activity had dropped off rather sharply in early 1939. As a result of aggressive government programs, however, operations in both Great Britain and the United States have been stepped up considerably during the last 6 months.

The capacity for construction at any one time gives little indication of the capacity over a period of time. The size of a ship actually being built on a way may be considerably less than the maximum size which the way is equipped to handle. More important is the fact that the speed with which a ship is launched can be varied substantially, and this is a determining factor in estimating output capacity. An ordinary merchant vessel of, say, 8,000 tons customarily may require 9 months or a year for launching from the time the keel is laid. Recently, a 10,000-ton British ship was launched in 3 months' time.

The elasticity of ship construction is therefore substantial, and figures on construction capacity at any one time only roughly indicate the output capacity during the course of the year. Assuming a similar relationship between output and ships under construction as existed in 1938, and using the estimate of total capacity presented above, the maximum possible world launchings would have been in the neighborhood of four million tons. How much of this could have been increased by speeding up launchings at earlier stages of completion or by the use of night shifts, or to what extent expansion would have been prevented by shortages of skilled labor or materials, it is impossible to estimate.

Relation of Tonnage to World Trade.

While no exact computation of the excess of shipping facilities is possible, evidence of its existence is provided by several factors. First, in June 1939 there were 3,000,000 tons of laid-up vessels, and this total was substantially below that of previous years. Secondly, while total world tonnage had increased over 1913 by 52 percent in 1937 and by 55 percent in 1938, aggregate entrances and clearances in world ports, as shown by the League of Nations figures, had risen only 46 percent and 41 percent in the same years; and the extensive subsidization of shipping makes it likely that loads per ship in 1937 and 1938 represented smaller proportions of capacity than in 1913.

Recent movements in freight rates, furthermore, may give some indication of the extent of this excess capacity. In July 1937 entrances and clearances rose to 56 percent over the 1913 level, and that year also represented the post-depression peak of the League of Nations index of world trade volume. The movement of freight rates in 1937 seems to indicate that the sharp rise in world trade led to a mild squeeze in the provision of shipping facilities. An average of the indexes of rates on trade to and from four countries (Britain, Ger-

many, Sweden, and Denmark) was 117 for 1937, compared with 84 for 1936, 93 for 1938, and 89 for the first 5 months of 1939. Furthermore, the upward movement of freight rates was very sharp in the period May to September 1937, reaching a peak of 134 in the latter month.

Consequently, the level of shipping activity during the middle of 1937 can be considered, after adjustments for changes in total tonnage, as representing close to full utilization of shipping facilities for any short-run period. This level was about 15 percent in excess of the level during January-June 1939. Over a longer run there is some elasticity in the supply of shipping facilities, arising not only from new construction, but also from the reconditioning of laid-up tonnage, the more efficient rearrangement of existing routes and ships, and the extension of the life of ships which would ordinarily be broken up.

Immediate Effects of the War.

The above brief outline of the shipping situation at the outbreak of the present war indicates a substantially more favorable position than in 1914. The outbreak of war in September had several immediate repercussions. The bulk of the 4,483,000 tons of German vessels were swept off the seas and immobilized. While this reduces the supply of shipping facilities, the impediments to ocean trade with Germany, except in the Baltic, also curtail the need for facilities. Entrances and clearances in German ports (including Danzig and Gdynia) amounted to around 7 percent of the world total, whereas her tonnage constituted 6.5 percent of world tonnage.

Requisitions for military purposes by the belligerents are also important. During the 1914-18 war, over 20 percent of British merchant tonnage on the average was in military or naval employment, the range being from 4 million tons shortly after the outbreak of war to nearly 7½ million tons in May 1916. The extent and nature of war is important in determining the military requirements. If the present war is confined to the western front the needs will be substantially less than if fighting should spread to the Mediterranean and Asia Minor. If the productive facilities of France are maintained unimpaired, its dependence on supplies from Britain will be less than in the last war. Finally, troop ships are ordinarily passenger liners, for which there is substantially reduced demand for commercial purposes during a war. It is unlikely that requisitions are as yet or will be in the near future as large as in the early stages of the last war.

War conditions, also, immediately involve important delays and inefficiencies in shipping operations. Neutral ships carrying goods to belligerent zones suffer delays from contraband control. Roundabout routes must frequently be substituted for ordinary routes. The needs of the military for port facilities and delays owing to contraband control are certain to cause some port congestion. The convoy system ordinarily in-

volves very substantial delays, as each vessel is forced to make intermediate voyages to the port of assembly and there must frequently wait some time for the convoy to be collected. On voyages, the speed of the convoy group is reduced to that of the slowest ship, and zig-zag tactics and round-about routes must frequently be used. In addition, port congestion is increased by the arrival of ships in large groups rather than a daily stream. The British convoy system in 1917-18 increased the average length of a round-trip voyage in the North Atlantic by 25 percent.

Offsetting these factors, however, is the tendency for ships to carry substantially larger loads per trip. During the last war the quantity of imports per ton of shipping entering British ports increased 44 percent between 1913 and 1917—each ship carried on the average almost half again as much cargo.

Long-Run Determinants.

The influences just discussed are important in the period following the outbreak of war. They would not, however, determine the adequacy or inadequacy of shipping facilities in an extended war. This would be determined primarily by three factors: the extent of losses, the level of shipbuilding, and the trends in the tonnage of sea-borne trade.

During the 1914-18 war the Allied and neutral countries lost 12.8 million tons through enemy action and 2.2 million tons through marine risk or capture—an aggregate of 15 million tons—40 percent of their total fleets in 1914. The Central Powers lost 0.2 million tons through enemy action, 2.4 millions through capture, and 0.4 million by marine risk, making a total of 3 million tons—nearly 60 percent of their pre-war tonnage. The monthly average for the war period of Allied and neutral losses due to enemy action was 251,000 tons; including losses from marine risk, the average was 295,000. Losses were 100,000 tons a month in 1914 and reached a peak in the second quarter of 1917, when they averaged 746,000 tons monthly. Thereafter they declined steadily to 178,000 in October 1918.

It would be logical to expect the present war to start out at a stage considerably in advance of the operations in 1914, insofar as shipping operations are concerned. According to official reports, in the period September 3 to November 23, a total of 331,000 tons of Allied merchant shipping and 142,000 tons of neutral shipping were sunk—a monthly average of 173,000 tons. In addition, 52,000 tons of German ships were sunk. The bulk of the Allied losses came in the period immediately following the outbreak of war, when ships were scattered and without convoy protection. Of total British losses to date, 46 percent or 131,000 tons occurred in the first 2 weeks of the war. Up to the present, therefore, the Allied and neutral losses of merchant ships have not been of a serious nature. They could probably increase to double the rate so far without seriously impairing shipping facilities, if shipbuilding

operations are maintained. On the other hand, losses during the week beginning November 18 rose abruptly to a level nearly equal to that of the first 2 weeks of the war, as a result of the destructiveness of German mines. The progress of the war so far, therefore, does not provide conclusive indications as to how Allied and neutral ships will fare in the future.

The convoy system was not started by the British until February 1917, and by the latter part of 1917 only half of the British over-sea traffic was running either in ocean or short-sea convoys; by the end of the war, the proportion was 90 percent. The system proved successful; of 16,693 vessels escorted on ocean convoys, 99 percent arrived safely at port. This time the convoy system was inaugurated shortly after the outbreak of war and was undoubtedly responsible in large part for the sharp decline in Allied losses from the level of the first 2 weeks.

With respect to world shipbuilding output, British policy is of primary importance. It is already apparent that the British Government is not making the mistake of the last war, when it permitted the output of mercantile tonnage to dwindle to less than 100,000 tons in the last quarter of 1915. An aggressive program of construction was inaugurated in Britain last spring and has been stepped up further since the outbreak of war. In neutral countries shipbuilding operations are at or near post-war peaks. The outlook, therefore, is for expanded world ship production; British launchings alone may reach two or three times the 1938 level of 1 million tons, if shipbuilding operations are not impeded by aircraft destruction.

Ship output can be speeded up in an emergency by the adoption of standardized ship construction. Such programs were adopted by Britain at the end of 1916, and by the United States under the Shipping Board. At the Hog Island plant standard ships were assembled from 20,000 pieces made from blueprints of a model ship and manufactured at plants all over the country. If it is felt undesirable to undertake a standard ship construction program, substantial economies of money and time can be achieved through "repeat ships," that is, additional production of an ordinary commercial ship of a widely used type.

Decline in Tonnage of Sea-Borne Trade.

It seems almost certain that the tonnage of belligerent trade will decline as it did in the last war. First, the British blockade prevents in large part the carrying-on of ocean trade with Germany, and German blockade of the Baltic cuts off that area to Allied and probably to neutral shipping. Secondly, the British have already indicated their intention to restrict imports to essentials from the outset and to conserve their exchange resources by consumer rationing, import prohibitions and restrictions, and exchange control. In the last war no important steps were taken to restrict imports until the end of March 1917, when the importation of a long list of commodities was prohibited except

under license. As a result, the quantity of total imports fell from 81 percent of the 1913 figure in 1916 to 64 percent in 1918.

A further tendency affecting unfavorably the quantity of trade is the shift toward the movement of finished goods requiring less cargo space than crude materials. Belligerent imports of machinery, airplanes, explosives, and similar manufactures tend to increase, whereas imports of such bulky commodities as lumber, cotton, and paper materials tend to decrease.

The tonnage of nonbelligerent trade may also be unfavorably affected. The trade of neutral countries in and around the war zone declined sharply in the last war. A comparison of entrances and clearances in 1915-18 with 1913 shows an 81-percent decline in the case of the Netherlands, a 35-percent decline for Norway, and a 49-percent decline for Spain. While these declines do not represent necessarily a comparable drop in the quantity of trade, since ships tend to carry fuller loads, nevertheless they indicate the decrease in the demand for shipping facilities. In the course of this war the trade of the western European neutrals is likely to suffer again, to a degree depending upon war losses and the effectiveness of the blockades.

Two factors tend to increase the quantity of non-European neutral trade, namely, the shifting of former trade with Europe, notably Germany, to non-European routes and the stimulus to incomes in neutral countries as a result of the war. However, although the value of non-European trade rose sharply in the last war, the requirements for shipping facilities actually declined. Japanese entrances and clearances declined 22 percent in 1915-18 under 1913; those of the United States, 9 percent. United States entrances from and clearances to Latin American and West Indian ports declined 10 percent, despite a value increase of 72 percent.

Combining the expected sharp decline in the tonnage of belligerent trade with the prospects of neutrals around the war zone and elsewhere, the result indicates not only no likely increase in the aggregate tonnage of world trade, but a possible decrease of substantial proportions.

Possible Shifts in Trade Routes.

In addition to the effects just discussed on the total supply of and demand for shipping facilities, war conditions also tend to induce shifts of tonnage among the various trade routes by both belligerents and neutrals. A dominant factor in the shipping situation, not only in belligerent trade but in trade throughout the world, is the policy which the British adopt with respect to their ships operating on non-British routes. Only slightly less important are the policies of neutral countries, such as Norway and the Netherlands, with respect to the withdrawal of their tonnage from danger zones and its reallocation to other routes.

Both of these factors depend in large part on the effectiveness of German ocean warfare. In the last war

when the tonnage situation became acute as a result of the losses and the withdrawal of neutral tonnage, the British adopted the policy of Atlantic concentration. Cross services or direct services to distant countries were stopped or drastically reduced in order that every available ship might be employed in bringing cargoes from the nearest available sources. As a result of this policy, British tonnage engaged in non-British trade declined from an estimated 7,675,000 tons in 1913 to 3,703,000 tons in 1918, despite the fact that the amount of British tonnage engaged in French and Italian ocean trade rose sharply.

To the degree that German ocean warfare proves effective, the neutral countries will tend to withdraw their ships from belligerent trade routes and to attempt to place them on other trade routes. This in turn will force some diversion of belligerent tonnage from non-belligerent trade and the concentration of that tonnage on the most essential routes. During the World War there occurred a sharp decline in the tonnage of foreign ships in the trade of the United Kingdom, especially in 1917 and 1918 when submarines were active. The following table shows an index of the tonnage entered with cargoes in British trade: ²

Year	British	Foreign	Total
1913-----	68	32	100
1915-----	56	25	81
1916-----	50	24	74
1917-----	46	10	56
1918-----	49	8	57

The sharp drop in foreign ships operating on British routes was primarily a result of the unwillingness to risk ships in combat areas. In view of the Norwegian experience during the last war, when nearly half its merchant fleet was lost, the neutral countries in this war may be expected to take measures to prevent any large-scale destruction of their fleets. To some extent these tendencies have already appeared in the present war. Large amounts of tonnage have been withdrawn from United States trade routes, primarily routes to Europe. At the end of the first week of October, nearly 200,000 tons of foreign ships had been withdrawn in ports outside New York. Of these, around 75,000 tons were Norwegian ships taken from United States-British routes, and much of this was reallocated to United States-Latin American routes. Finally, the action of the United States in withdrawing its ships from north European routes is an extreme example of a shift in neutral tonnage, which in turn will induce some shifting on the part of other tonnage.

Summarizing the position of shipping, it appears that, unless war losses are unexpectedly large, facilities will be more than ample, at least for nonbelligerent trade. The rising level of shipbuilding and the probable decline in the total tonnage of sea-borne trade in an extended war makes it possible that the next few years will produce an even larger excess capacity than

² Source: C. E. Fayle, *The War and the Shipping Industry* (London, 1929), p. 276.

that existing in the first half of 1939. If, on the other hand, war losses should prove to be severe, shortages will appear on belligerent trade routes (as a result not only of the losses but also of the probable withdrawal of neutral tonnage), and attempts by belligerents to purchase old and new ships abroad can be anticipated.

Restrictions of Neutrality Legislation.

In the case of the United States fleet, the chief direct effect of the war arises from the neutrality legislation recently passed by Congress. Figure 5 shows the areas forbidden to American ships as a result of the Presidential proclamation under the law: Zone 1 constitutes the combat area, into which ships are forbidden to enter; Zone 2 is the area in which ships are forbidden to visit belligerent ports unless not carrying cargo or passengers; and Zone 3 is the generally unrestricted area. The merchant fleet was employed on trade routes as shown in table 2. Only 19 percent was engaged in overseas trade, of which 9 percent was on European and Mediterranean routes.

As the combat area is now defined, approximately 600,000 tons of United States shipping will be affected. This amounts to about 38 percent of the tonnage engaged in overseas trade. Mediterranean, Black Sea, and Arctic routes remain open, and the possibility exists, of course, that United States vessels can carry cargoes to open ports from which they can be transhipped to final destinations. As long as ample

shipping facilities are available on the forbidden routes, however, the extensive use of United States ships in this manner is not likely.

What are the possibilities of shifting the withdrawn American tonnage to other routes? At the present time the total tonnage operating on United States trade routes is probably more than adequate to service the demand for shipping facilities. The possibility of placing American tonnage onto other routes depends, therefore, on the withdrawal of foreign tonnage from such routes, on the favorable competitive position of United States lines which is presumably possible only through subsidies, or on an increase in the quantity of trade.

It is not unlikely, as already mentioned, that some belligerent tonnage will be transferred from non-belligerent to belligerent routes, the extent depending largely on such factors as war losses and the spread of war zones with the consequent need of tonnage for military purposes. Furthermore, it may be expected—providing the volume of trade is maintained—that some belligerent or neutral ships will be transferred to Atlantic routes to replace the United States ships withdrawn. That these transfers will equal the United States withdrawal in the near future is unlikely, since there have been excess facilities on Atlantic routes up to the war period and the decline of passenger traffic will make available additional space for cargo purposes. In addition, the tonnage of belligerent trade is likely to decline.

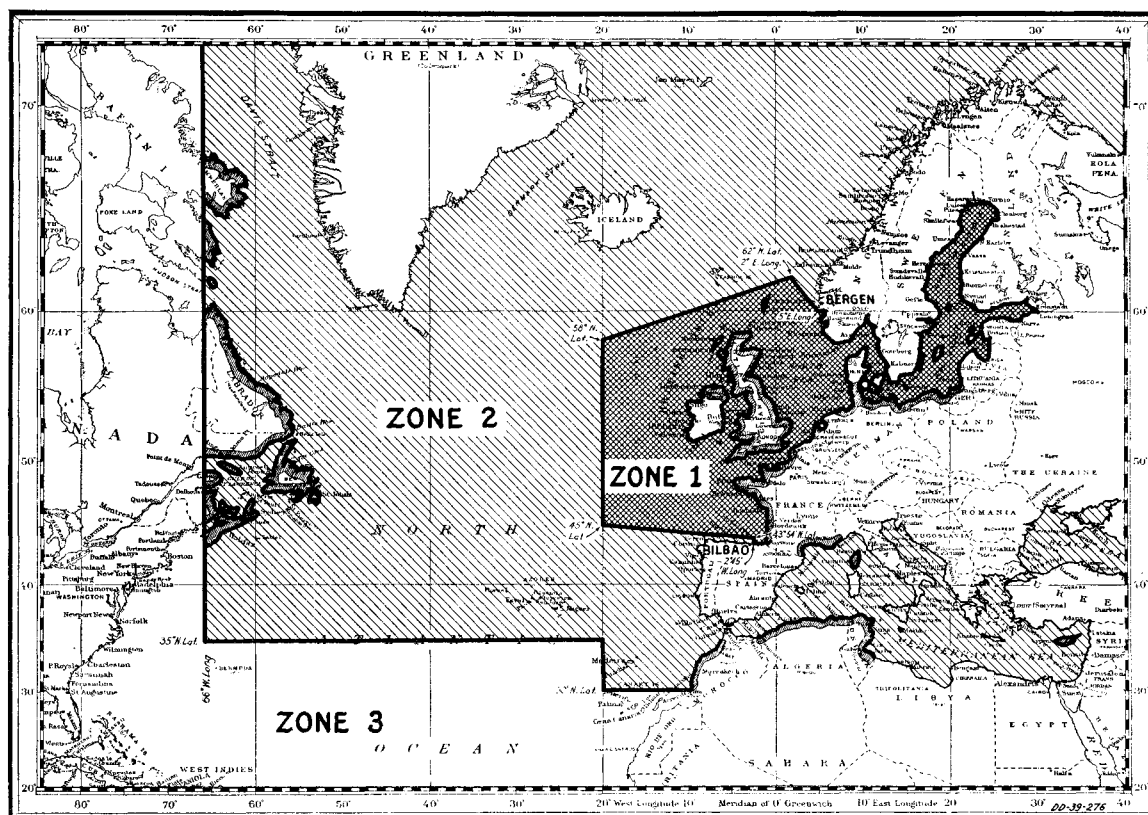


Figure 5.—Zones Established Under the Neutrality Act, 1939 (Prepared by the Division of Commercial Laws, U. S. Bureau of Foreign and Domestic Commerce).

Table 2.—Employment of United States Steam and Motor Vessels, over 1,000 Gross Tons, as of June 30, 1939 (Excluding Lake and River Tonnage)

[In thousands of gross tons]

Item	Passenger and freight	Freight	Tanker	Total	Percent of total
Laid-up.....	306	1,206	224	1,736	21.3
Coastwise trade.....	300	1,871	2,127	4,298	52.9
Nearby foreign ¹	209	142	182	533	6.6
Overseas foreign:					
Europe and Mediterranean.....	190	452	62	704	8.7
Africa.....	8	74	—	82	1.0
Orient and Far East.....	60	75	19	154	1.9
Australasia and India.....	36	88	—	124	1.5
South America.....	124	170	17	320	3.9
Around the world, etc.....	76	28	74	178	2.2
Total overseas.....	494	896	172	1,561	19.2
Grand total.....	1,309	4,115	2,705	8,129	100.0

¹ Includes Canada, Mexico, Central America, West Indies, and north coast of South America.

Source: United States Maritime Commission.

On the other hand, it has also been noted that neutral countries are likely to be hesitant to continue large-scale operations between the United States and belligerent countries, particularly if war losses run high. While this may involve further shifts of Allied ships to Allied routes, it will also increase the competition of neutral shippers on nonbelligerent trade routes. It can be anticipated that this neutral competition will prevent American ships from capitalizing to the full on the diversion of belligerent shipping from United States trade routes outside the war zone.

Approximately 28 percent of United States entrances and clearances in 1938 were United States ships, 34 percent were ships of belligerents in the European war, and 38 percent neutral ships. Figure 6 shows the tonnage entered and cleared at United States ports in 1938 by geographic regions and the nationality of the carrying ships. On the basis of a rough estimate, approximately 155,000 tons of belligerent shipping were engaged in carrying trade between the United States and Latin America. An additional 575,000 tons was engaged in United States trade with Australasia, the Orient, and the Far East. An outside total of the expansion possible for United States shipping under the neutrality legislation—assuming 1938 trade activity—is 730,000 tons. That assumes complete withdrawal of belligerent ships from United States trade, other than with Europe and Africa, and no replacement by neutral shipping. This compares with 600,000 tons which have to be withdrawn from European routes. Since it is unlikely that all belligerent shipping will be withdrawn—at least immediately—from United States trade routes with countries outside the war zone, and furthermore, since it is certain that United States shipping will have to share such diversion as does occur with neutral tonnage, it seems probable that the neutrality legislation will cause the laying-up of some United States tonnage, for a time at any rate.

A further possibility is the sale of United States ships to foreign countries. During the World War 268,000 tons of shipping were sold to aliens. The prices of

ships soared along with freight rates. If shipping facilities again become scarce on belligerent routes as a result of extreme war losses, the Allies might attempt

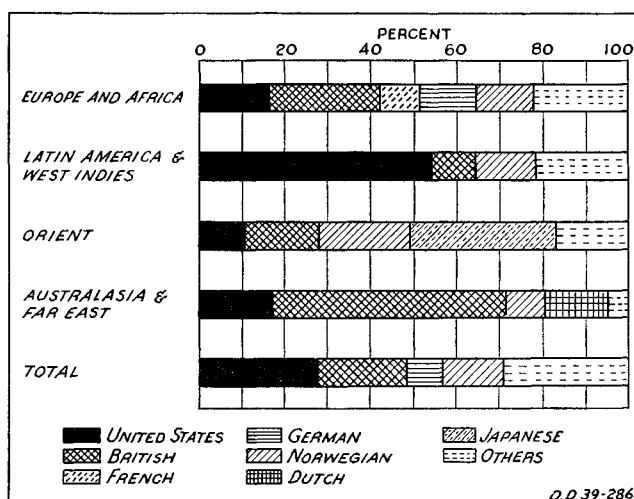


Figure 6.—Percent of Entrances and Clearances in United States Foreign Trade, by Trade Routes and Nationality of Vessels for the Year 1938 (U. S. Bureau of Foreign and Domestic Commerce).

to purchase tonnage from United States owners, even though the tonnage available for sale would largely be obsolete and inefficient. The possibility also exists for the transfer of United States vessels to foreign registry, subject (as in the case of sales) to the approval of the Maritime Commission. Between October 1937 and August 1939 vessels totaling around 300,000 tons were sold or transferred; and in September and October 1939, 215,000 tons were sold or transferred. However, in November permission was refused the United States Lines to transfer eight of its vessels to Panamanian registry.

Should it become necessary to extend the combat area to include Mediterranean and all British Dominion waters, an additional 500,000 tons of American ships would be affected or 1,100,000 tons in all, and the maximum possibility of replacement owing to the withdrawal of belligerent ships would be reduced to less than 500,000 tons. Furthermore, to include Australasia and Far Eastern waters in the war zone would be to put our essential import trade with that region in an extremely vulnerable position, as a result of its present dependence upon British and neutral shipping. In 1938, British ships provided 56 percent of entrances and clearances in our trade with that region, and neutral ships 25 percent.

The Maritime Commission Program.

In view of the unfavorable prospects for full utilization of the existing United States merchant fleet the question naturally arises as to the need for new construction under the program of the Maritime Commission. The answer to this question lies in the fact that the merchant marine is vitally important, not only as some insurance of services for essential foreign trade,

(Continued on page 18.)

Capital Expenditures of the Railroads

By Herman Lasken, Division of Economic Research

INDUSTRIAL production, as measured by the Federal Reserve index, has recently risen to a volume comparable with that of the early months of 1937. The staying power of this recovery is dependent, among other factors, upon the current and near-future increases in investment expenditures other than those made for inventory accumulation. One area in which capital outlays have expanded is the railroad industry; hence, the size of this increase in investment and the possibility of its continuing are of fundamental importance to an appraisal of the prospective economic situation.

Volume of traffic carried is the principal factor determining the requirements of the railroads for equipment. The direct connection between earnings and traffic, however, and the greater propensity on the part of the railroads to make purchases when their earnings position is favorable, leads to a fairly close relationship between net railway operating income and total expenditures for construction of ways and structures and for equipment (see fig. 7). Separately considered, expenditures for fixed plant show less variation than those for rolling stock, and this leads to wide fluctuation in equipment purchases with variations in income.

With the large decline in income after 1929, expenditures for new equipment fell to a small fraction of the annual average for the decade of the twenties. Following the increase in carloadings and operating income in 1933, equipment outlays rose in 1934, but it was not until the improvement in operations became marked—in 1936 and 1937—that this item became significantly higher. In 1937 it compared favorably with the same figure for about half the years of the post-war decade. A decline in net railway operating income in 1938 of more than 50 percent from 1937 to the lowest figure of any year since 1932 brought a reduction in new equipment expenditures of almost two-thirds. Of the amount spent for new equipment in 1938, estimated at 121 million dollars,¹ a large part was the result of deliveries of orders placed in the previous year. A resumption of the upward movement in operating income during 1939 was followed by additional orders for new equipment, but the extent of this buying has not been sufficient as yet to bring equipment manufacturing activity up to the levels reached in 1937.

Requirements for New Equipment.

Further placements of new orders by the railroads obviously depend upon their expectations with regard to the need for new equipment, in addition to that now on order, to meet shipping requirements during the coming year. In this connection it may be noted

that the highest weekly loadings reported since 1930, which came during the week of October 21 of this year when over 861,000 cars were loaded, allowed a freight-car surplus for the week of about 50,000 cars, and no important shortages were reported. Loadings of coal and ore increased substantially and the reported

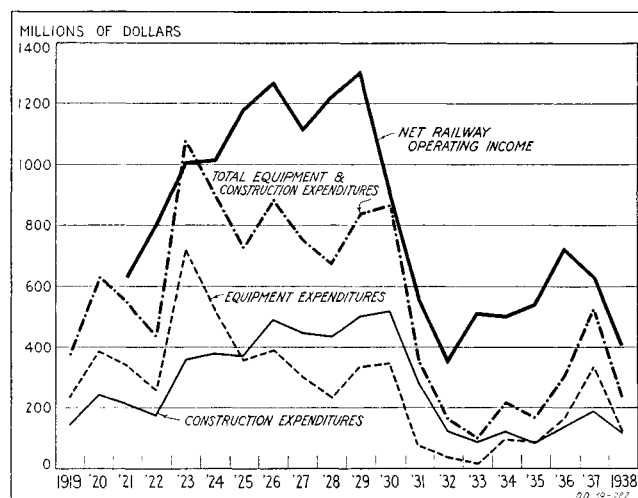


Figure 7.—Net Railway Operating Income and Expenditures for Construction and Equipment, 1919–38. (Income Data are Reported by the Interstate Commerce Commission and Cover All Steam Railways Regarded as One System, Intercompany Payments Eliminated; Expenditure Data are Estimated by the Board of Governors of the Federal Reserve System and Cover All Roads.)

car surpluses of the types used in carrying these commodities were reduced to unusually small figures. However, the number of gondola hopper cars suitable for coal, coke, or ore shipments awaiting repairs on October 1 amounted to more than 110,000 units.

Table 1.—Railway Equipment Installed and Retired, Class I Steam Railways (Excluding Switching and Terminal Companies)

Year	Locomotives ¹			Freight-train cars			Passenger-train cars		
	Installed		Retired	Installed		Retired	Installed		Retired
	Total	New units		Total	New units		Total	New units	
1932	477	90	2,316	8,545	2,815	69,394	579	58	1,928
1933	268	14	2,681	6,410	1,936	117,268	607	7	3,443
1934	312	90	2,912	31,366	23,948	129,026	703	270	3,368
1935	424	139	2,150	18,496	6,987	122,346	730	225	3,049
1936	1,054	98	1,798	75,979	37,554	131,754	1,123	159	1,631
1937	877	441	1,321	91,128	69,118	105,324	1,074	576	1,413
1938	395	252	1,237	25,721	15,213	70,235	642	275	1,502

¹ Not including reclassifications.

Source: Interstate Commerce Commission.

The ability of the railroads to meet an important part of their needs by repairing old equipment is indicated by the data in tables 1 and 2. The difference between the total number of installations and the part of that total consisting of new units is considerable. The availability of further cars and locomotives for

service after repairs is indicated by the difference between the total number of units on the lines and the number serviceable. This difference comprises those units which are awaiting classified repairs, of which a large proportion can be made serviceable. While the recorded total of locomotives continued the decline which is now of 15 years' duration, repair operations in 1936 and 1937 reduced the percentage of bad-order units to total and yielded net increases in the pieces of equipment available for enlarged traffic requirements in 1937. Similarly, the decline in the number of freight cars—14,000 units from 1936 to 1937—was offset by repairs so that there was a net increase in serviceable units over this same period of 6,000 cars. That the railroads have taken advantage of the supply of equipment awaiting repairs in order to meet current needs is evident from the statement of the Association of American Railroads to the effect that an unusually large number of cars and locomotives were repaired and placed in service just prior to the fall peak in traffic.

While there is a distinct impression that many of the locomotives and cars now in use or awaiting repairs are obsolete or superannuated, the age limits which have been extended by the greater use of steel in freight and passenger cars and by more efficient building of locomotives. Over three-fourths of the passenger cars are now steel, and of the remaining quarter, two-thirds have steel underframes. The proportion of freight cars entirely steel has increased from less than one-third in 1925 to more than one-half at present, while the same figure for cars either all steel or steel underframe has increased from about three-fourths to over 95 percent (see table 3). The rapid rise in the

proportion of steel cars since 1931 results partly from the decrease in the total number of cars, brought about largely by the retirement of cars of nonsteel construction. However, there is no doubt that the better-constructed equipment on the lines today is capable of longer service than that of earlier periods, and with the large supply of cars and locomotives now available for repair and reinstallation into active service, the requirements of the railroads for new equipment under present conditions of traffic need not be considerable. On the other hand, an increased volume of carloadings beyond the point reached this fall, if sustained, would no doubt necessitate substantial purchases of new equipment.

Table 3.—Steel and Steel Underframe Freight Cars, Class I Steam Railways (Excluding Switching and Terminal Companies)

Year	Percent of total freight cars			Year	Percent of total freight cars		
	Steel or steel under-frame	Steel	Steel under-frame		Steel or steel under-frame	Steel	Steel under-frame
1925.....	75.9	31.7	44.2	1932.....	88.0	38.4	49.6
1926.....	79.2	33.4	45.8	1933.....	90.0	39.6	50.4
1927.....	80.2	34.0	46.2	1934.....	91.3	41.7	49.6
1928.....	81.7	34.5	47.2	1935.....	92.3	43.5	48.8
1929.....	83.7	35.9	47.8	1936.....	94.2	46.9	47.3
1930.....	85.6	37.1	48.5	1937.....	95.2	51.1	44.1
1931.....	87.2	37.8	49.4	1938.....	95.5	52.5	43.0

Source: Interstate Commerce Commission.

Capacities and Utilization of Existing Equipment.

Another source of increased ability to carry traffic which is not revealed by either the number of serviceable units or the total number available, is the greater power and capacities of the newer locomotives and freight cars. In all the periods shown in table 2, from 1924 through June 1939, the average power of locomotives and the average capacity of freight cars has increased. In several cases these increases have been

Table 2.—Number, Power, Capacity, and Condition of Locomotives and Freight Cars, Class I Steam Railways (Excluding Switching and Terminal Companies)

End of month	Steam locomotives				Electric locomotive units	Freight cars			
	Total	Serviceable	Tractive effort ¹			Total	Serviceable	Capacity	
			All loco- motives	Average per locomotive				All cars	Average per car
Number	Millions of pounds	Pounds	Number ²	Thousands	Millions of pounds	1,000 pounds			
December:									
1924.....	64,870	58,943	2,589	39,915	352	2,337	2,146	207,177	88,643
1925.....	63,608	58,460	2,584	40,629	362	2,347	2,189	210,137	89,542
1926.....	62,452	58,016	2,609	41,779	419	2,336	2,206	211,407	90,491
1927.....	60,784	56,378	2,595	42,699	449	2,313	2,183	210,923	91,175
1928.....	58,758	54,378	2,562	43,606	596	2,282	2,148	209,539	91,817
1929.....	56,819	52,707	2,531	44,537	601	2,263	2,144	209,516	92,593
1930.....	55,678	50,462	2,528	45,407	618	2,258	2,110	210,426	93,211
1931.....	54,462	47,472	2,496	46,382	670	2,193	2,006	205,913	93,879
1932.....	52,490	42,932	2,435	46,382	725	2,127	1,861	200,547	94,287
1933.....	50,323	39,428	2,370	47,088	738	2,027	1,737	192,826	95,108
1934.....	46,869	36,525	2,251	48,028	748	1,907	1,617	183,363	96,131
1935.....	45,375	35,461	2,206	48,607	842	1,817	1,550	175,772	96,754
1936.....	44,035	36,685	2,167	49,211	817	1,745	1,540	170,410	97,643
June: 1937.....	43,673	36,997	2,160	49,469	818	1,729	1,545	169,883	98,243
December: 1937.....	43,446	37,130	2,163	49,781	818	1,731	1,546	170,809	98,700
June: 1938.....	43,124	35,249	2,155	49,962	829	1,708	1,479	169,002	98,929
December: 1938.....	42,442	34,561	2,129	50,160	829	1,682	1,450	166,766	99,170
June: 1939.....	41,807	33,425	2,105	50,344	829	1,654	1,431	164,460	99,424

¹ Not including power of boosters.

² Figures prior to 1928 represent "number of locomotives."

Sources: Steam locomotives and freight cars, Association of American Railroads; electric locomotives, Interstate Commerce Commission.

more than sufficient to offset the decreases in the number of units available. While this consideration may not be important to a discussion of available facilities as related to freight-car loadings, each being expressed in number of units, it has a bearing on the ability of the railroads to meet the higher tonnage requirements of a general business expansion.

More efficient routing of available cars through the Car Service Division of the Association of American Railroads has acted to reduce the possibility of car shortages. Except for very brief periods, there have been no important shortages during recent years of low utilization of the railroad facilities, and the systematic shifting of cars to points needed through the activities of this central organization has tended to keep shortages of a local nature at a minimum. The possible invocation of the authority of the Bureau of Service of the Interstate Commerce Commission, should serious shortages be threatened, is also a potential factor, the efficacy of which has not yet been tested.

Purchases of Rails.

Steel rail manufacturing represents a small but important segment of the steel industry, and the position of the railroads in regard to their demand for new rails is of interest in any consideration of the part played by the railroads in the stimulation of other industries. It is evident from table 4 that the major part of total rail production is made use of by the railroads for replace-

ment purposes. Despite large variations in this item for the railroads, the relatively greater stability in demand for rails than for rolling stock is in agreement with the relative stability of expenditures for ways and structures noted above. The more direct relationship between tonnage carried and the wear on rails is a factor in determining the future rail requirements of the railroads in the event of further increases in traffic. Reports indicate large increases in rails currently on order since the summer, but it is doubtful whether the greater part of these are intended for use immediately on delivery. Ordinarily, such orders are placed later in the winter for delivery in time for laying in the spring and summer. The placement of orders at this time appears, therefore, to have the characteristics of the anticipatory buying evident in many lines following the war declarations of September.

Table 4.—Steel Rail Production and New Rail Applied in Renewal by Class I Steam Railways (Excluding Switching and Terminal Companies)

[1,000 tons]

Year	Steel-rail production	New rail laid in renewal, class I roads	Year	Steel-rail production	New rail laid in renewal, class I roads
1925	2,785	1,950	1932	403	395
1926	3,218	2,210	1933	416	403
1927	2,806	2,125	1934	1,010	631
1928	2,647	2,080	1935	712	583
1929	2,722	1,958	1936	1,220	921
1930	1,873	1,517	1937	1,446	1,030
1931	1,158	985	1938	623	600

Sources: Production, American Iron and Steel Institute; rail laid, Interstate Commerce Commission.

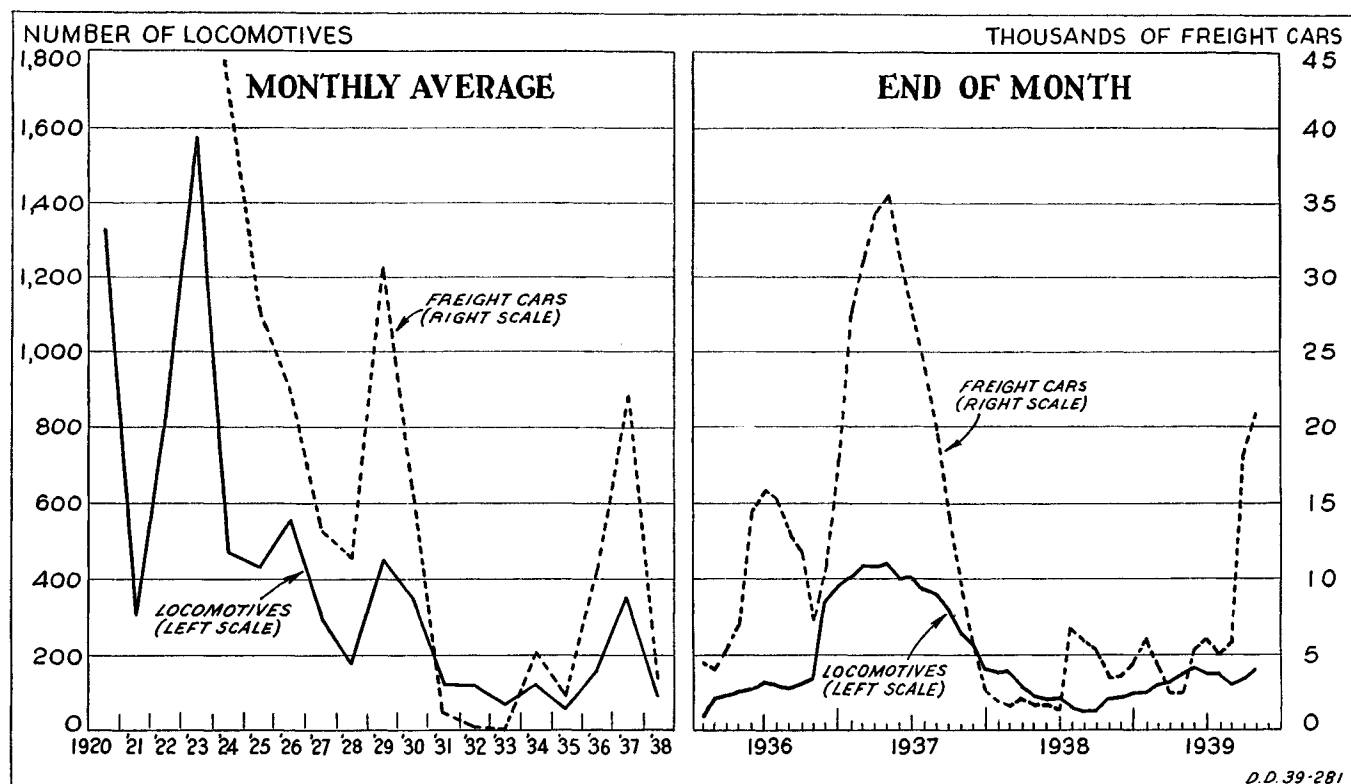


Figure 8.—Unfilled Orders of Equipment Manufacturers, 1920-39. (Data on Locomotives are Reported by the Bureau of the Census and Cover All Purchasers; Data on Freight Cars are Reported by the Association of American Railroads and Cover Orders of Class I Roads, Exclusive of Orders in Railroad Shops.)

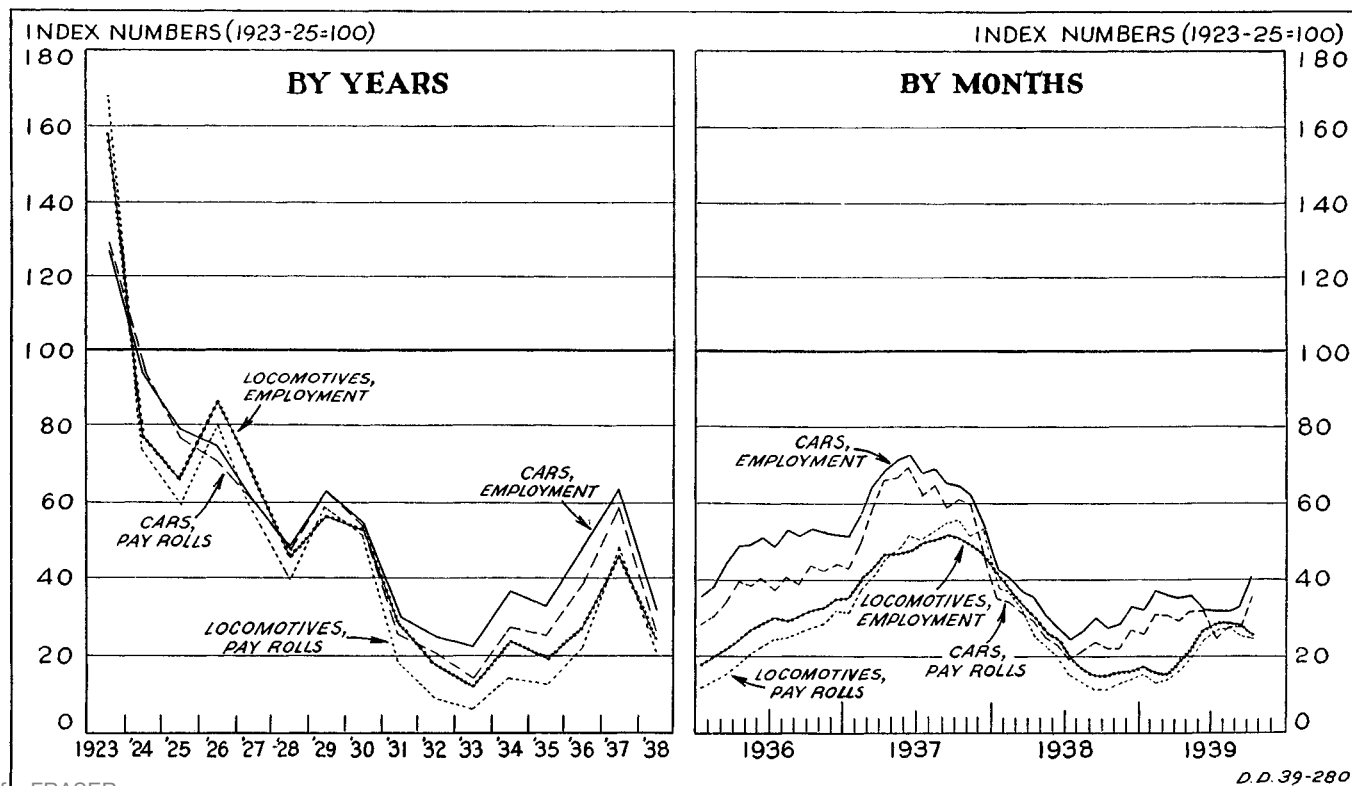
Railway Equipment Manufacturing Industry.

The degree to which the equipment industry, as distinguished from railroad shops, has shared in expenditures for new equipment has varied considerably. In 1933, Class I railways reported only 1 freight car on order with equipment manufacturers during the entire year, while the number of cars on order in their own shops during the year averaged in excess of 1,000 units. The fluctuations in activity in the railroad shops, as measured by unfilled orders on hand, have been wide, but they have not been so violent as those of the equipment manufacturers. That the railroads are able to fulfill a large part of their requirements themselves is indicated by the fact that during the peak of 1937 activity, unfilled orders held by the railroad shops ran around one-fourth of the total and were higher than at any time since these data were first made available in 1923. More than a fifth of the unfilled railroad freight-car orders at the end of September 1939 were in their own shops, and increases in the number on hand during October were evenly divided between the railroad shops and equipment manufacturers.

Activity in the equipment manufacturing industry naturally reflects the irregular placement of orders by the railroads. The high production immediately after the war was followed by a steady downward movement to exceedingly low totals in 1932 and 1933, with the only important break in this trend occurring in 1929. Federal aid extended to the railroads in 1934 helped reverse the movement and rising freight traffic and earnings in 1936 and 1937 brought further advances in the equipment industry.

Important orders for new equipment were placed late in 1936 and early in 1937 in anticipation of an enlarged volume of traffic during the 1937 fall peak, and these brought unfilled orders held at that time by equipment manufacturers to totals which compared favorably with the volume on hand in 1929 (see fig. 8). With the normal seasonal decline in new equipment demand, shipments exceeded new orders, and unfilled orders on hand dropped after April. Employment was reduced in car manufacturing in July and in locomotive building in October (see fig. 9). Carloadings, which had been maintained at relatively high levels throughout the first three quarters of 1937—reaching a recovery high in September of that year—dropped precipitously during the last three months of the year. For the first quarter of 1938 they were the lowest since 1933. A lack of new orders, usually placed around the year-end for delivery in time for the following fall peak of carloadings, brought about a decline in activity in the railway equipment manufacturing industry. By the middle of 1938, the indexes of employment and pay rolls in the car industry were about one-third of the 1937 top. Employment in the locomotive industry fell in about the same proportion, while pay rolls declined to about a fifth of the earlier figure.

Some improvement toward the close of 1938 and through the first half of 1939 was indicated by the slightly higher volumes of unfilled orders, employment, and pay rolls in the industry; activity nevertheless remained relatively low until September. Then new orders placed for freight cars brought the volume of unfilled orders held by equipment manufacturers at the



month end to the highest total for that month since 1929. While a favorable showing was made in September, due principally to the unseasonal placement of the new orders, the absolute volume of car orders on hand was still only about half the number on hand at the high point of 1937. The comparative position of orders for locomotives was not so favorable as that for freight cars.

Reports for October reveal further increases in the quantity of unfilled orders on hand, though the wave of buying has receded with November placements much reduced. Unfilled freight-car orders at the end of October were about equal to those held in August 1937, and locomotive orders to those held in December 1937. Some gains in employment above that shown in table 3 are, therefore, to be expected. However, these gains may not be great unless further orders are placed in substantial amounts.

Because of the long period of production for the major products and because of shifts in type of output, neither new orders, unfilled orders on hand, nor shipment data for railway equipment afford complete measures of activity in this industry. The employment and payroll data compiled by the Bureau of Labor Statistics of the United States Department of Labor, corrected to the various Census reports, afford perhaps the best indication of the actual trend of operations, including those forms of activity which are related neither to the manufacture of new cars nor to the building of new locomotives. Repair work done by the car industry, as reported by the Bureau of the Census of the United States Department of Commerce, adds some stability to an otherwise widely fluctuating total value product.

While the total value of cars and parts produced fell from 225 million dollars in 1929 to almost 10 million dollars in 1933, the decline in receipts for repair work was from 97 million to 33 million dollars. During this period, employment fell about two-thirds and pay rolls three-fourths. In 1935, receipts for repair work of almost 48 million dollars again exceeded the value of cars and parts produced, and in 1937 a further increase was reported in repairs although the much greater increase in building operations reduced the relative position of this item in the total. Another source of activity which has become of considerable importance to the car industry is the production of other metal products not normally classified in this industry. While this type of production represented less than 6 million dollars of a total of 328 million dollars in 1929, its importance had increased by 1937 to the point that out of a total of 335 million dollars almost 35 million dollars worth of products not normally classified in this industry were reported.

Repair work has not been so substantial a buffer for the locomotive industry as for the car industry, but the manufacture of products not normally belonging to the industry represented more than half of the total product in 1933 and one-fourth in 1935. The percentage-to-total decreased considerably in 1937 as a result of the relatively large orders for new locomotives, but a sizable increase in the "other products" item was nevertheless reported. Both the car and locomotive building industries have developed along lines which offer them limited basic stability even though their main source of operations fluctuates very widely.

The Position of United States Shipping

(Continued from page 13)

but also for purposes of national defense. It has been estimated that, in the event of war with a major power, the military forces alone would require at least 1,000 ships, aggregating 6,000,000 gross tons. In terms of tonnage the present merchant fleet could meet these requirements, but in terms of speed and efficiency it could not.

Most of the present tonnage of this country comprises ships hastily built under the Shipping Board program. In 1914, United States sea tonnage amounted to 2 million tons; in 1921 the total was 13.5 millions, with the bulk of the increase appearing in 1919-21. From 1922 until the present Maritime Commission program got under way, however, American shipbuilding was almost stagnant. Total sea-going tonnage declined steadily from 13.6 million tons in 1922 to 8.9 million tons in 1939. Not one ocean-going ship was launched between 1922 and 1928. The present program of the Maritime Commission calls for 500 ships to be built

during the 10 years ending 1948, roughly a goal of 4,000,000 gross tons.

Within the next 3 years over 3 million tons of United States ocean-going vessels will pass the 20-year mark, in addition to the 4½ million tons now over 20 years old. This total of 7½ million tons represents nearly 90 percent of our present merchant fleet. The Maritime Commission program, therefore, is consistent with replacement needs for national defense alone, regardless of the wartime effects on the shipping industry.

American shipyards are currently operating at a higher level than at any time since 1921, chiefly owing to the Maritime Commission and naval construction programs. In October 1939 over 1,000,000 gross tons of sea-going vessels were under construction or on order, more than double the figure of a year previous. In addition, on October 1 naval vessels of 510,000 tons displacement were under construction, of which around 240,000 tons were in private yards.

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 October will be found in the Weekly Supplement to the SURVEY.

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

BUSINESS INDEXES

INCOME PAYMENTS †													
Adjusted index.....1929=100..	88.3	82.6	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	* 86.7
Total.....Mil. of dol..	6,204	5,886	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	* 6,010
Salaries and wages:													
Adjusted index.....1929=100..	87.0	81.4	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	* 84.2
Total.....Mil. of dol..	3,862	3,639	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	* 3,693
Commodity producing industries.....do..	1,437	1,259	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	* 1,360
Distributive industries.....do..	922	856	853	889	841	826	850	849	862	874	868	871	* 892
Service industries.....do..	835	790	799	814	800	796	797	799	806	815	810	813	* 821
Government.....do..	538	532	531	527	505	503	506	510	520	530	422	423	* 506
Work relief wages.....do..	130	202	203	198	188	182	187	180	175	165	145	135	* 114
Direct and other relief.....do..	85	80	83	88	92	93	95	90	87	85	85	87	* 86
Social security benefits and other labor income.....Mil. of dol..	128	133	126	124	128	133	148	133	139	145	136	145	135
Dividends and interest.....do..	791	775	484	1,115	827	433	772	760	471	920	849	451	805
Entrepreneurial income and net rents and royalties.....Mil. of dol..	1,338	1,259	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	* 1,291
Total nonagricultural income.....do..	5,519	5,254	4,967	5,657	5,244	4,848	5,256	5,192	4,943	* 5,453	5,222	4,887	* 5,364
Adjusted index of nonagricultural income.....1929=100..	89.0	83.5	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	* 86.9
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	* 123	97	104	98	* 100	99	100	95	94	98	97	99	* 112
Manufactures, unadjusted.....do..	* 122	95	103	98	98	98	100	96	94	97	95	99	110
Durable goods*.....do..	* 122	79	92	85	84	83	86	84	78	85	83	85	99
Automobiles.....do..	* 96	63	115	117	105	98	105	106	88	91	66	28	* 59
Cement.....do..	99	91	83	64	42	48	65	79	88	98	100	98	98
Glass, plate.....do..	222	155	155	153	147	133	138	91	93	112	78	121	165
Iron and steel.....do..	152	88	100	89	90	92	93	87	79	89	93	103	120
Nondurable goods*.....do..	* 122	109	113	108	111	111	111	106	107	108	105	111	119
Leather and products.....do..	* 116	111	102	104	115	126	125	112	105	104	112	129	* 120
Petroleum refining†.....do..	209	208	202	205	202	201	208	211	215	211	217	221	221
Rubber tires and tubes†.....do..	126	99	100	112	110	109	114	104	102	112	111	122	123
Slaughtering and meat packing.....do..	97	94	104	101	101	83	84	81	92	86	84	80	91
Textiles.....do..	129	103	116	111	114	115	112	100	104	105	103	112	121
Tobacco manufactures.....do..	179	161	167	145	157	147	156	151	172	186	171	180	181
Minerals, unadjusted.....do..	* 133	106	105	103	105	105	102	88	97	105	107	96	* 123
Anthracite.....do..	* 75	63	60	66	74	66	50	83	73	51	44	53	72
Bituminous coal.....do..	* 102	79	86	82	83	83	77	26	40	63	68	75	* 90
Iron-ore shipments.....do..	218	86	35	0	0	0	0	0	82	132	150	159	187
Lead.....do..	72	52	69	58	71	75	70	80	71	65	68	67	67
Petroleum, crude.....do..	* 187	153	153	164	164	166	171	174	177	173	178	129	* 179
Silver.....do..	101	55	86	86	108	94	102	69	105	59	78	98	98
Zinc.....do..	106	78	88	96	94	93	96	94	90	87	84	87	93
Combined index, adjusted.....do..	* 120	96	103	104	101	99	98	92	92	98	101	103	111
Manufactures, adjusted.....do..	* 120	95	103	104	100	97	96	92	91	97	100	104	111
Durable goods*.....do..	123	83	94	92	88	83	80	76	71	82	88	92	103
Automobiles.....do..	* 81	84	96	99	105	98	91	87	73	81	87	89	* 85
Cement.....do..	87	80	84	82	69	80	90	81	75	79	82	76	78
Glass, plate.....do..	222	155	155	153	147	133	131	83	89	124	87	121	165
Iron and steel.....do..	157	90	108	101	93	88	83	79	73	89	100	105	121
Nondurable goods*.....do..	* 118	106	110	114	110	109	110	105	108	110	110	115	117
Leather and products.....do..	* 105	101	107	123	124	124	121	115	113	108	114	116	* 104
Petroleum refining†.....do..	208	208	201	205	201	202	209	211	215	212	218	221	221
Rubber tires and tubes†.....do..	126	99	100	112	110	109	114	104	102	112	111	122	123
Slaughtering and meat packing.....do..	99	95	94	86	87	83	89	90	94	87	89	92	100
Textiles.....do..	125	100	112	117	109	109	110	97	104	111	111	120	121
Tobacco manufactures.....do..	166	150	164	179	165	162	164	164	170	170	158	168	164
Minerals, adjusted.....do..	* 122	98	102	109	110	110	110	95	98	104	109	91	* 114
Anthracite.....do..	* 58	49	58	67	69	61	61	80	73	59	53	53	71
Bituminous coal.....do..	* 93	72	76	78	75	79	77	31	46	71	75	77	* 84
Iron-ore shipments.....do..	128	50	42	0	0	0	0	0	55	67	74	78	97
Lead.....do..	70	50	66	57	70	73	69	71	82	70	68	71	71
Petroleum, crude.....do..	* 185	161	165	169	171	169	173	174	175	170	174	127	* 174
Silver.....do..	102	51	85	86	100	86	101	71	107	70	79	104	104
Zinc.....do..	110	80	88	94	89	87	90	91	89	90	91	93	98

* 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 1929, see table 41, pp. 15 and 16 of the October 1939 issue.

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

BUSINESS INDEXES—Continued

AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index.....1923-25=100.....	125	131	99	76	65	56	68	65	81	82	94	85	120
Animal products.....do.....	87	89	89	81	77	64	78	81	99	93	88	84	82
Dairy products.....do.....	90	114	87	91	97	94	104	103	135	145	133	122	100
Livestock.....do.....	90	85	78	67	73	56	65	62	72	62	66	70	78
Poultry and eggs.....do.....	75	76	116	116	80	70	104	123	145	114	91	79	75
Wool.....do.....	90	139	160	68	41	50	45	77	193	387	386	266	144
Crops.....do.....	163	174	108	71	53	46	57	50	63	71	101	87	159
Cotton.....do.....	278	267	154	78	37	34	35	22	23	26	46	75	251
Fruits.....do.....	95	113	79	85	82	78	93	95	92	81	78	80	79
Grains.....do.....	94	128	85	62	51	38	50	50	80	101	184	116	120
Vegetables.....do.....	82	86	67	61	77	78	107	89	109	112	49	41	72
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	96.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0	71.0	92.5
Adjusted.....do.....	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0
Crops.....do.....	61.5	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0
Livestock and products.....do.....	83.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0
Dairy products.....do.....	89.0	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5	87.0
Meat animals.....do.....	83.5	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5
Chickens and eggs.....do.....	66.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0
WORLD STOCKS													
Combined index (quantity) ↑.....1923-25=100.....	(¹)	201	192	189	186	183	181	182	182	190	(¹)	(¹)	(¹)
Cotton, adjusted.....do.....		217	202	201	202	204	201	205	211	223	245	241	-----
Rubber, adjusted ↑.....do.....		294	284	255	268	258	248	241	239	218	208	-----	-----
Silk, adjusted.....do.....	105	179	172	164	144	120	111	101	84	88	98	101	107
Sugar, adjusted.....do.....		199	188	192	184	187	191	187	184	185	194	-----	-----
Tea, adjusted.....do.....		126	129	127	132	126	118	110	106	105	-----	-----	-----
Tin, unadjusted.....do.....	153	105	102	105	111	126	127	129	119	115	115	102	110
Wheat, adjusted.....do.....		169	169	167	162	151	151	162	166	186	-----	-----	-----

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100.....	85.6	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9
Clothing.....do.....	72.6	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2
Food.....do.....	79.7	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7
Fuel and light.....do.....	85.2	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4
Housing.....do.....	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5
Sundries.....do.....	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100.....	97	95	94	96	94	92	91	89	90	89	89	88	98
Chickens and eggs.....do.....	108	124	131	127	97	91	88	87	85	83	89	90	102
Cotton and cottonseed.....do.....	74	72	73	70	71	70	71	70	72	73	73	71	76
Dairy products.....do.....	112	107	109	112	109	107	100	95	92	94	96	100	107
Fruits.....do.....	73	70	71	73	76	78	81	82	85	93	80	70	73
Grains.....do.....	77	60	60	63	66	66	66	67	72	73	66	64	83
Meat animals.....do.....	112	111	111	109	112	116	116	114	112	107	107	101	117
Truck crops.....do.....	128	107	102	108	96	108	114	102	110	105	101	101	114
Miscellaneous.....do.....	94	107	95	108	109	92	83	86	83	81	89	100	98
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....				81.8			80.8			75.1			75.7
Bituminous.....do.....				89.3			89.4			85.2			86.9
Food.....do.....	78.4	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	91.2	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2
Apparel:													
Infants'.....do.....	96.3	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1
Men's.....do.....	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.6
Women's.....do.....	90.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5
Home furnishings.....do.....	92.7	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7
Piece goods.....do.....	84.7	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	79.4	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1
Economic classes:													
Finished products.....do.....	82.3	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9
Raw materials.....do.....	72.3	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6
Semimanufactures.....do.....	83.1	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8
Farm products.....do.....	67.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7
Grains.....do.....	61.6	60.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3	51.5	65.1
Livestock and poultry.....do.....	70.5	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7	66.0	76.3
Foods.....do.....	73.3	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1
Dairy products.....do.....	78.9	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5
Fruits and vegetables.....do.....	60.2	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0	58.5	62.8
Meats.....do.....	74.9	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0
Commodities other than farm products and foods.....1926=100.....	83.8	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1
Building materials.....do.....	92.8	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7	89.6	90.9
Brick and tile.....do.....	91.5	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0
Cement.....do.....	91.3	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3
Lumber.....do.....	95.0	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7

* Revised.

† Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war.

‡ Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17 of the January 1939 Survey. Cement price index revised beginning 1926, and data not shown on p. 20 of the May 1939 Survey will appear in a subsequent issue; the building materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

§ Data for Nov. 15, 1939: Total 97, chickens and eggs 117, cotton and cottonseed 75, dairy products 117, fruits 66, grains 79, meat animals 107, truck crops 130, miscellaneous 98.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Combined index—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs.....1926=100...	78.1	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7	75.0	74.6	77.3
Chemicals.....do.....	82.1	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2	77.5	81.2
Drugs and pharmaceuticals.....do.....	74.4	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8	71.7	72.8
Fertilizer materials.....do.....	70.6	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5	67.2	69.2
Fuel and lighting materials.....do.....	73.9	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0	72.8	72.6	72.8
Electricity.....do.....	81.8	81.8	82.7	82.9	82.8	80.3	81.4	79.3	77.8	78.1	75.8	77.5	87.2
Gas.....do.....	87.1	84.6	81.6	82.2	81.8	82.2	84.1	86.0	88.9	89.0	86.7	87.2	87.2
Petroleum products.....do.....	54.0	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2	51.7	53.3
Hides and leather products.....do.....	104.6	93.4	94.6	93.1	93.1	91.9	91.8	90.9	91.6	92.3	92.5	92.7	98.5
Shoes.....do.....	105.7	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8	101.8
Hides and skins.....do.....	112.4	82.1	85.5	78.8	78.4	72.8	73.8	68.3	72.1	75.3	76.9	77.2	97.4
Leather.....do.....	97.8	81.6	86.9	85.9	85.0	84.2	82.7	82.8	83.1	83.8	84.1	84.0	92.0
House-furnishing goods.....do.....	87.8	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6	85.6	86.6
Furniture.....do.....	81.7	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3
Furnishings.....do.....	93.7	89.3	89.7	90.3	90.1	89.8	89.7	89.6	89.8	90.0	90.0	90.0	91.7
Metals and metal products.....do.....	95.8	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2	93.2	94.8
Iron and steel.....do.....	96.0	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1	95.1	95.5
Metals, nonferrous.....do.....	85.3	76.2	77.6	75.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3	74.6	84.7
Plumbing and heating equipment.....do.....	79.3	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3	79.3	79.3
Textile products.....do.....	75.5	66.2	66.2	65.8	65.9	66.1	66.6	66.9	67.5	67.3	67.6	67.8	71.7
Clothing.....do.....	83.2	81.6	81.6	81.6	81.5	81.5	81.5	81.6	81.7	81.7	81.2	81.5	81.7
Cotton goods.....do.....	74.3	64.6	65.1	64.6	64.3	63.7	63.7	63.4	63.3	64.1	65.1	65.5	70.4
Hosiery and underwear.....do.....	63.5	59.9	59.9	59.3	59.1	58.8	59.9	60.2	60.2	60.1	60.2	61.5	62.8
Silk and rayon.....do.....	46.2	30.9	30.3	30.8	32.1	34.7	36.1	37.8	40.7	39.1	40.2	39.5	43.4
Woolen and worsted goods.....do.....	91.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6	75.4	75.5	84.0
Miscellaneous.....do.....	77.6	72.0	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4	73.3	76.6
Automobile tires and tubes.....do.....	60.5	57.4	58.8	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5	60.5
Paper and pulp.....do.....	86.3	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9	80.0	81.8
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100.....	(1)	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6	38.0	(1)
Cotton.....do.....	34.2	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2
Rubber.....do.....	46.6	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7	39.0	49.7
Silk.....do.....	45.7	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6	35.4	37.0	36.9	41.8
Sugar.....do.....	49.4	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	37.3	59.7
Tea.....do.....	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8	67.5	67.5	67.0	74.3
Tin.....do.....	90.0	92.0	91.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5	97.0	97.0	97.0
Wheat.....do.....	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3	32.4	32.4	32.4
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100.....	126.8	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5	134.2	127.3
Retail food prices.....do.....	127.6	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2	126.6
Prices received by farmers.....do.....	151.5	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.9	166.9	149.9
Cost of living.....do.....	118.8	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8	120.3	118.3

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes)													
Total, unadjusted.....1923-25=100.....	P 67	78	85	77	70	63	69	76	75	73	73	76	* 73
Residential, unadjusted.....do.....	P 65	56	54	48	45	51	58	68	65	64	63	66	* 68
Total, adjusted.....do.....	P 71	82	96	96	86	73	69	67	63	63	67	73	* 73
Residential, adjusted.....do.....	P 67	57	56	57	55	58	55	58	55	58	62	67	* 68
F. W. Dodge Corporation (37 States):†													
Total projects.....number.....	22,402	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806	23,270	25,984
Total valuation.....thous. of dol.....	261,796	357,698	301,079	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227
Public ownership.....do.....	91,604	203,359	178,948	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543	158,459	144,216
Private ownership.....do.....	170,192	154,339	122,731	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340	153,869	179,011
Nonresidential buildings:													
Projects.....number.....	3,749	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823	3,453	3,650
Floor area.....thous. of sq. ft.....	15,494	23,223	21,515	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691	12,268	16,490
Valuation.....thous. of dol.....	72,684	131,020	116,008	139,513	84,999	69,544	97,786	94,656	76,749	92,845	88,501	69,882	82,466
Residential buildings, all types:													
Projects.....number.....	17,136	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287	18,003	17,589
Floor area.....thous. of sq. ft.....	29,371	27,177	23,405	22,720	19,981	19,176	30,725	28,382	32,602	27,502	27,181	31,165	32,977
Valuation.....thous. of dol.....	118,303	112,673	95,263	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330	127,163	129,680
Public utilities:													
Projects.....number.....	294	335	330	500	258	273	259	323	251	234	254	328	356
Valuation.....thous. of dol.....	20,450	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,092	20,113	39,663
Public works:													
Projects.....number.....	1,223	1,828	1,342	1,619	817	725	944	1,172	1,274	1,473	1,442	1,486	1,389
Valuation.....thous. of dol.....	50,359	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960	95,170	71,418
Building permits issued in 1,790 cities:†													
Total buildings.....number.....	73,921	69,615	53,615	38,247	38,902	37,721	62,303	62,775	77,913	71,040	64,537	73,318	67,618
Total estimated cost.....thous. of dol.....	173,649	164,244	148,480	147,791	156,704	149,572	177,903	165,978	204,437	202,429	185,019	197,937	179,605
New residential:													
Buildings.....number.....	19,571	15,761	14,121	11,059	11,652	11,476	18,635	17,697	20,961	19,224	17,884	19,697	16,818
Estimated cost.....thous. of dol.....	91,921	78,394	74,053	62,767	70,768	85,719	94,374	87,441	119,600	99,775	96,114	116,260	87,308
New nonresidential:													
Buildings.....number.....	14,521	13,011	10,459	6,961	6,449	5,690	10,496	11,520	13,711	12,085	11,214	13,037	13,053
Estimated cost.....thous. of dol.....	52,745	56,310	51,600	63,115	61,399	37,730	52,886	44,830	51,162	70,974	59,794	49,096	63,702
Additions, alterations, and repairs:													
Buildings.....number.....	39,829	40,843	29,035	20,227	20,801	20,555	33,172	36,558	43,241	39,731	35,439	40,584	37,747
Estimated cost.....thous. of dol.....	28,983	29,540	22,767	21,909	24,537	26,123	30,643	33,706	33,674	31,680	29,111	32,580	28,505

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
CONSTRUCTION AND REAL ESTATE—Continued														
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Estimated number of new dwelling units provided in all urban areas:†														
Total.....number.....		23,648	22,064	18,355	22,096	26,150	28,511	26,937	36,468	30,224	28,337	33,989	26,624	
1-family dwellings.....do.....		16,857	14,781	11,517	13,226	12,278	19,625	19,405	25,780	21,768				
2-family dwellings.....do.....		1,290	1,042	796	1,207	1,212	1,385	1,418	1,905	1,417				
Multi-family dwellings.....do.....		5,501	6,241	6,042	7,650	12,657	7,516	6,188	8,131	6,812				
Engineering construction:														
Contract awards (E. N. R.)§.....thous. of dol.	245,062	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395	181,469	311,222	209,337	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	2,655	4,671	4,583	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713	6,161	4,465	
Roads.....do.....	1,067	2,871	2,001	2,765	2,085	686	860	2,081	2,179	4,232	3,820	3,907	3,058	
Streets and alleys,§.....do.....	1,588	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893	2,254	1,407	
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	2,824	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867	3,701	3,130	2,723	
Federal funds.....thous. of dol.	30,750	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,802	34,254	30,821	
Under construction:														
Mileage.....no. of miles.....	7,473	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522	8,554	8,386	
Federal funds.....thous. of dol.	110,543	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,975	123,044	119,472	
Estimated cost.....do.....	222,062	252,852	234,256	221,530	218,965	221,046	222,630	233,772	238,637	240,218	244,860	242,924	237,214	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	10,283	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,504	10,654	9,888	
Estimated cost.....do.....	10,909	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414	11,437	10,581	
Under construction:														
Federal funds.....do.....	35,435	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336	38,579	37,919	
Estimated cost.....do.....	37,190	36,887	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052	40,505	39,756	
CONSTRUCTION COST INDEXES														
Aberthaw (Industrial building).....1914=100.....				189			188			187				191
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	185	182	182	182	183	183	183	182	182	182	182	183	184	
Atlanta.....do.....	173	167	169	169	169	169	169	168	168	168	168	168	171	
New York.....do.....	196	192	192	192	192	192	192	193	193	193	193	195	195	
San Francisco.....do.....	173	166	166	166	167	167	167	169	169	169	169	169	171	
St. Louis.....do.....	188	184	184	184	185	185	185	185	185	185	185	184	185	
Associated General Contractors (all types).....1913=100.....	188	188	188	188	188	188	188	188	188	187	188	187	188	
E. H. Boeckh and Associates, Inc.:														
Apartment, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	94.8	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4	94.8	94.8	94.6	
New York.....do.....	130.8	129.7	130.1	130.1	130.0	130.1	130.0	130.6	130.6	130.6	130.9	130.8	130.8	
San Francisco.....do.....	117.8	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8	116.8	116.8	
St. Louis.....do.....	118.6	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	97.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	
New York.....do.....	133.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8	133.7	133.7	
San Francisco.....do.....	122.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2	121.2	121.2	
St. Louis.....do.....	119.7	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	
Brick and steel:														
Atlanta.....do.....	93.2	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6	95.7	93.3	93.2	93.0	
New York.....do.....	130.5	128.9	129.3	129.3	129.4	129.2	129.4	129.5	129.8	129.9	130.2	130.2	130.2	
San Francisco.....do.....	117.5	115.6	115.6	116.2	117.7	117.7	117.7	115.3	114.7	114.4	114.4	114.4	114.4	
St. Louis.....do.....	118.5	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	
Residences:														
Brick:														
Atlanta.....do.....	86.0	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	
New York.....do.....	123.9	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1	123.6	123.5	123.5	
San Francisco.....do.....	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	104.7	104.7	104.7	104.7	104.7	
St. Louis.....do.....	110.3	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3	110.0	108.9	109.3	109.3	
Frame:														
Atlanta.....do.....	82.8	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	
New York.....do.....	122.8	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9	121.9	122.1	122.0	122.0	
San Francisco.....do.....	99.8	97.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	
St. Louis.....do.....	107.2	106.5	108.1	108.1	107.7	107.7	107.2	107.2	106.8	105.4	105.9	105.9	105.9	
Engineering News Record (all types)§.....1913=100.....	236.9	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	
Federal Home Loan Bank Board:*														
Standard 6-room frame house:														
Combined index.....1936=100.....		106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	
Materials.....do.....		103.3	103.2	103.1	103.0	103.0	103.0	103.0	102.7	102.5	102.4	102.3	102.9	
Labor.....do.....		112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5	111.3	111.3	111.2	111.2	
REAL ESTATE														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance.....thous. of dol.	74,216	64,627	58,250	51,058	42,218	41,224	63,486	64,895	73,701	82,322	52,603	62,269	62,008	
Premium-paying mortgages (cumulative).....thous. of dol.	1,837,923	1,189,823	1,244,141	1,300,446	1,355,829	1,400,212	1,450,575	1,496,704	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	

*Revised.

†Index as of November 1, 1939, is 238.2.

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

†Revised series. Data on number of dwelling units provided revised beginning January 1937; figures not shown in the footnote on p. 22 of the September 1939 Survey will appear in a subsequent issue.

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

¶Data for December 1938 and March, June, and August 1939 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	93,297	72,931	64,070	63,934	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	29,255	22,099	18,627	19,152	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854
Home purchase.....do.	33,383	24,677	21,205	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,282	31,367
Refinancing.....do.	15,835	12,913	12,182	12,805	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021
Reconditioning.....do.	5,784	5,727	4,821	4,025	3,389	3,593	4,211	4,874	6,069	5,802	5,133	5,909	5,544
Loans for all other purposes.....do.	9,040	7,515	7,235	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946
Loans classified according to type of association:													
Federal.....thous. of dol.	37,854	26,534	24,220	25,019	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090
State members.....do.	37,847	30,546	26,115	26,504	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989
Nonmembers.....do.	17,596	15,851	13,735	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,231,685	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	1,186,784	1,206,887
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	168,654	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537	159,470	163,687
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,049,421	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	2,059,792	2,054,867
Foreclosures:													
Nonfarm real estate.....1928=100	130	153	165	159	154	154	173	164	186	168	159	153	147
Metropolitan communities.....do.	120	142	155	151	145	138	157	141	165	161	152	146	136
Fire losses.....thous. of dol.	24,301	24,798	28,659	32,758	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,792	22,837

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	82.8	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7	84.8	82.6
Farm papers.....do.	65.8	64.7	65.7	70.3	57.6	59.9	56.4	66.2	69.0	65.0	61.8	70.1	66.1
Magazines.....do.	78.1	73.6	82.0	78.8	72.6	78.4	80.4	80.3	82.0	80.0	80.0	78.5	72.8
Newspapers.....do.	77.7	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4
Outdoor.....do.	75.8	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	83.5
Radio.....do.	298.4	242.3	257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7	355.6	333.7
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,014	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813	5,859	6,089
Automobiles and accessories.....do.	648	626	600	626	647	617	747	657	745	640	496	520	558
Clothing.....do.	72	18	18	10	25	33	50	25	66	37	32	58	75
Electric household equipment.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do.	107	19	26	21	41	53	64	54	74	129	97	109	102
Foods, food beverages, confections.....do.	2,608	2,103	2,157	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669	1,657	1,860
House furnishings, etc.....do.	62	48	39	39	49	39	38	39	65	18	23	23	48
Soap, cleansers, etc.....do.	923	626	674	653	714	691	818	746	857	792	771	818	813
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.	1,170	853	861	853	836	796	885	870	921	887	1,000	1,048	969
Toilet goods, medical supplies.....do.	2,150	1,851	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718	1,583	1,498	1,538
All other.....do.	273	365	349	273	348	285	281	264	186	148	141	128	126
Magazine advertising:													
Cost, total.....do.	14,924	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279	10,131	8,387	11,816
Automobiles and accessories.....do.	2,312	1,630	2,142	1,295	1,186	1,475	2,163	2,997	2,854	2,616	1,635	1,033	1,322
Clothing.....do.	1,136	1,022	689	531	272	495	829	1,020	921	715	246	405	989
Electric household equipment.....do.	392	342	312	470	67	195	395	808	757	603	170	58	213
Financial.....do.	414	444	426	299	320	376	431	508	435	486	337	245	352
Foods, food beverages, confections.....do.	2,206	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893	2,072	1,695	1,744
House furnishings, etc.....do.	1,086	862	679	509	194	377	636	1,025	1,035	759	266	215	628
Soap, cleansers, etc.....do.	403	398	363	234	211	500	421	468	471	454	311	370	411
Office furnishings, supplies.....do.	204	223	225	266	122	148	220	203	233	100	64	123	327
Smoking materials.....do.	665	889	829	755	654	591	748	684	692	636	622	431	593
Toilet goods, medical supplies.....do.	2,422	2,261	2,210	1,815	1,266	2,183	2,537	2,508	2,249	2,187	1,901	1,558	2,029
All other.....do.	3,683	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231	2,507	2,253	3,209
Lineage, total.....thous. of lines	2,378	2,318	2,251	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625	1,784	2,182
Newspaper advertising:													
Lineage, total (52 cities).....do.	119,612	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937
Classified.....do.	22,393	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884
Display, total.....do.	97,220	91,147	93,314	97,723	67,861	68,333	89,669	88,335	89,685	83,301	64,838	69,410	81,053
Automotive.....do.	6,436	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067
Financial.....do.	1,767	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278
General.....do.	19,824	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045
Retail.....do.	69,192	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663

GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total	69.9	70.9	60.5	70.8	70.4	70.4	70.2	70.4	70.7	70.2	69.9	69.4
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NEW INCORPORATIONS

Business incorporations (4 States).....number	1,787	1,723	1,793	1,943	2,210	1,821	2,226	1,874	2,190	1,712	1,724	1,718	1,471
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POSTAL BUSINESS

Air mail:													
Pound miles performed.....millions	1,299	1,252	1,431	1,244	1,221	1,447	1,356	1,435	1,427	1,386			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,288	4,170	4,067	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907
Value.....thous. of dol.	39,723	39,485	37,996	42,202	39,227	36,900	41,591	38,119	39,229	38,165	36,858	37,098	37,262

† 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									
	October	October	November	December	January	February	March	April	May	June	July	August	September	
DOMESTIC TRADE—Continued														
POSTAL BUSINESS—Continued														
Money orders—Continued.														
Domestic, paid (50 cities):														
Number..... thousands.....	14, 152	13, 989	14, 028	15, 793	12, 939	12, 371	15, 307	13, 164	13, 724	13, 918	12, 142	13, 130	12, 624	
Value..... thous. of dol.....	109, 016	107, 933	106, 097	113, 841	94, 176	88, 734	109, 980	95, 899	99, 757	101, 345	91, 709	99, 498	97, 376	
Foreign, issued—value..... do.....		1, 985	2, 280	7, 717	2, 142	2, 027	3, 170	2, 079	2, 066	2, 210	2, 069	2, 205	1, 895	
Receipts, postal:														
50 selected cities..... do.....	31, 960	30, 850	31, 426	42, 470	28, 537	27, 710	33, 478	29, 830	30, 922	20, 791	25, 464	28, 233	30, 038	
50 industrial cities..... do.....	3, 788	3, 728	3, 568	5, 154	3, 667	3, 493	3, 979	3, 618	3, 687	3, 587	3, 271	3, 540	3, 413	
RETAIL TRADE*														
Automobiles:														
Value of new passenger automobile sales:														
Unadjusted..... 1929-31=100.....	94.8	55.1	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	* 56.5	
Adjusted..... do.....	92.0	85.0	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	* 83.5	
Chain-store sales:														
Chain-Store Age Index:														
Combined index (20 chains)														
av. same month 1929-31=100.....	110.8	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	
Apparel chains..... do.....	125.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	
Grocery chain-store sales:														
Unadjusted..... 1929-31=100.....	106.9	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	
Adjusted..... do.....	106.3	94.4	96.7	98.1	96.4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted..... do.....	102.5	98.2	102.2	103.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5	* 95.7	
Adjusted..... do.....	101.0	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6	* 101.1	* 100.2	
H. L. Green Co., Inc.:														
Sales..... thous. of dol.....	2, 855	2, 833	2, 819	5, 952	1, 998	1, 959	2, 442	2, 869	2, 733	2, 712	2, 502	2, 446	2, 785	
Stores operated..... number.....	133	132	133	133	133	132	133	133	133	132	132	132	133	
S. S. Kresge Co.:														
Sales..... thous. of dol.....	11, 938	12, 353	11, 972	24, 114	8, 801	9, 058	10, 606	11, 940	11, 401	11, 293	10, 369	10, 578	11, 513	
Stores operated..... number.....	682	685	686	687	680	681	683	683	682	683	685	683	683	
S. H. Kress & Co.:														
Sales..... thous. of dol.....	7, 286	6, 827	6, 613	14, 429	5, 055	5, 163	5, 969	6, 315	6, 818	6, 406	6, 225	6, 490	6, 596	
Stores operated..... number.....	240	238	238	238	238	238	238	239	239	239	240	240	240	
McCrary Stores Corp.:														
Sales..... thous. of dol.....	3, 431	3, 294	3, 186	7, 003	2, 535	2, 738	3, 196	3, 648	3, 300	3, 420	3, 158	3, 136	3, 354	
Stores operated..... number.....	200	200	200	200	202	202	202	202	202	202	201	200	200	
G. C. Murphy Co.:														
Sales..... thous. of dol.....	4, 090	3, 811	3, 594	7, 223	2, 686	2, 752	3, 205	3, 848	3, 741	3, 758	3, 564	3, 470	3, 789	
Stores operated..... number.....	202	201	201	201	201	201	201	201	201	201	201	201	201	
F. W. Woolworth Co.:														
Sales..... thous. of dol.....	26, 530	26, 774	25, 295	50, 379	19, 653	20, 686	23, 104	25, 919	24, 725	24, 662	24, 340	24, 123	25, 810	
Stores operated..... number.....	2, 018	2, 017	2, 018	2, 017	2, 014	2, 011	2, 012	2, 008	2, 005	2, 013	2, 015	2, 014	2, 015	
Restaurant chains (3 chains):														
Sales..... thous. of dol.....	(1)	* 3, 461	3, 275	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stores operated..... number.....	(1)	337	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Other chains:														
W. T. Grant & Co.:														
Sales..... thous. of dol.....	8, 733	* 8, 974	8, 635	17, 996	5, 531	5, 748	7, 164	8, 376	8, 496	8, 386	7, 298	7, 210	8, 235	
Stores operated..... number.....	495	487	489	491	489	489	489	489	491	493	493	494	495	
J. C. Penney Co.:														
Sales..... thous. of dol.....	28, 722	* 26, 822	27, 196	38, 928	16, 523	14, 613	18, 736	21, 281	22, 233	22, 235	19, 502	20, 693	26, 138	
Stores operated..... number.....	1, 553	1, 538	1, 539	1, 539	1, 539	1, 540	1, 542	1, 544	1, 545	1, 543	1, 544	1, 548	1, 552	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....		17.0	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0	16.8	17.2	
Open accounts..... do.....		46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3	43.6	44.0	
Sales, total U. S., unadjusted..... 1923-25=100.....	99	92	99	156	69	69	82	88	87	83	60	69	97	
Atlanta..... do.....	138	126	126	203	91	101	116	119	118	108	88	114	133	
Boston..... do.....	86	86	86	138	64	54	68	75	75	76	49	55	* 83	
Chicago..... do.....	98	91	96	157	69	67	92	89	89	89	61	77	102	
Cleveland..... do.....	98	87	93	152	67	71	82	92	89	82	63	73	96	
Dallas..... do.....	116	113	118	182	87	89	99	104	105	90	72	83	115	
Kansas City..... 1925=100.....	94	92	89	151	67	64	87	82	86	74	61	79	90	
Minneapolis..... 1929-31=100.....	116	109	96	147	75	63	97	97	94	95	69	89	116	
New York..... 1923-25=100.....	104	98	106	164	68	71	80	86	85	87	63	67	97	
Philadelphia..... do.....	80	75	82	127	49	52	65	67	70	65	46	50	* 74	
Richmond..... do.....	132	127	115	209	77	75	105	102	115	105	73	86	118	
St. Louis..... do.....	96	92	95	143	69	68	82	89	86	75	62	70	98	
San Francisco..... do.....	102	97	108	170	81	83	89	96	93	88	81	94	98	
Sales, total U. S., adjusted..... do.....	90	84	89	89	88	87	88	88	85	86	86	89	* 91	
Atlanta..... do.....	116	106	111	119	115	115	125	115	116	119	126	146	142	
Chicago..... do.....	89	82	88	94	86	84	98	86	88	91	85	95	98	
Cleveland..... do.....	94	* 83	* 87	* 89	* 89	* 90	* 90	* 87	* 83	* 84	* 86	* 88	* 92	
Dallas..... do.....	103	100	105	105	114	105	105	104	105	101	103	107	104	
Minneapolis..... 1929-31=100.....	97	* 91	* 93	* 96	* 94	* 87	96	95	94	95	97	102	104	
New York..... 1923-25=100.....	90	85	89	92	86	86	91	89	88	90	89	90	93	
Philadelphia..... do.....	69	* 64	68	70	68	68	70	68	71	66	67	67	* 74	
St. Louis..... do.....	85	81	82	87	87	79	88	86	86	82	90	94	92	
San Francisco..... do.....	99	93	103	100	99	99	99	98	97	97	99	100	95	
Installment sales, New England dept. stores														
percent of total sales.....	12.4	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	
Stocks, total U. S., end of month:														
Unadjusted..... 1923-25=100.....	* 77	74	78	62	60	65	69	69	68	64	60	65	71	
Adjusted..... do.....	* 69	67	67	66	67	68	68	67	66	67	67	67	68	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.....	122, 191	100, 012	93, 510	125, 706	58, 320	59, 865	85, 497	92, 831	101, 936	98, 070	77, 393	87, 257	107, 493	
Montgomery Ward & Co..... do.....	54, 945	46, 667	42, 295	57, 085	24, 769	24, 964	35, 730	41, 595	42, 323	41, 302	33, 452	38, 998	44, 743	
Sears, Roebuck & Co..... do.....	67, 246	53, 345	51, 215	68, 622	33, 551	34, 901	49, 768	51, 236	59, 613	56, 768	43, 941	48, 259	62, 751	

* 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. Seasonally adjusted indexes of department store sales revised beginning 1931 for the Minneapolis district and beginning 1929 for the Cleveland district; data not shown above will appear in a subsequent issue. Indexes of department store sales in Philadelphia revised 1923-37; revisions 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100..	160.3	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6
Middle West.....do.....	143.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8	99.1	116.3
East.....do.....	155.4	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8	88.3	105.8	126.4
South.....do.....	215.4	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8	111.7	165.6
Far West.....do.....	166.5	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2	134.6	162.3
Total U. S., adjusted†.....do.....	123.4	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4
Middle West†.....do.....	113.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5
East†.....do.....	120.7	108.0	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6
South†.....do.....	145.4	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8	155.0	150.0
Far West†.....do.....	138.7	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5	146.1	138.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100..	103.3	92.4	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.0
Durable goods.....do.....	95.5	79.7	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.4
Iron and steel and their products, not including machinery..... 1923-25=100..	106.0	86.7	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	96.4
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	115.1	89.2	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1
Hardware.....do.....	88.0	83.7	88.8	90.8	89.2	87.6	87.4	85.0	89.1	72.1	69.0	75.6	83.1
Structural and ornamental metal work..... 1923-25=100..	76.4	60.5	60.1	61.3	61.1	63.4	65.6	60.3	66.5	67.1	68.8	71.5	73.8
Tin cans and other tinware.....do.....	106.3	90.6	88.9	88.4	87.0	87.9	89.8	92.7	93.6	97.7	100.2	107.4	107.0
Lumber and allied products.....do.....	72.5	65.2	64.7	63.7	61.4	62.0	63.9	63.9	65.0	66.3	66.7	68.7	70.1
Furniture.....do.....	94.3	84.3	84.1	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.3	87.5	90.7
Lumber, sawmills.....do.....	65.7	59.5	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1	62.7	63.5
Machinery, not including transportation equipment..... 1923-25=100..	106.5	87.3	89.6	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96.8	100.3
Agricultural implements (including tractors)..... 1923-25=100..	117.8	97.9	101.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1
Electrical machinery, apparatus, and supplies..... 1923-25=100..	97.3	81.4	83.9	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2
Engines, turbines, water wheels, and windmills..... 1923-25=100..	105.3	82.9	83.0	84.8	86.6	90.0	93.2	95.7	97.4	99.0	96.2	96.8	99.2
Foundry and machine-shop products..... 1923-25=100..	91.0	75.2	76.5	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	85.7
Radios and phonographs.....do.....	177.2	119.3	131.3	130.4	119.8	113.2	109.3	104.5	106.5	119.9	129.6	135.9	150.1
Metals, nonferrous, and products.....do.....	110.6	91.5	94.9	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.3	94.7	100.4
Brass, bronze, and copper products.....do.....	131.1	101.8	106.1	105.8	103.8	104.4	104.8	103.9	104.7	104.2	104.0	107.7	115.2
Stone, clay, and glass products.....do.....	83.6	75.7	77.3	76.2	71.9	72.1	75.1	78.5	80.5	79.7	79.7	80.8	81.8
Brick, tile, and terra cotta.....do.....	63.3	55.9	56.3	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63.2
Glass.....do.....	106.2	93.1	98.0	99.0	95.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	100.9
Transportation equipment.....do.....	103.1	80.2	92.3	96.9	96.6	96.8	96.5	94.1	91.2	90.8	79.9	75.2	95.7
Automobiles.....do.....	104.8	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6	76.4	70.4	96.9
Nondurable goods.....do.....	110.6	104.6	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.0	110.2
Chemical, petroleum, and coal products..... 1923-25=100..	122.0	114.9	114.6	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.2	117.7
Chemicals.....do.....	133.7	116.8	119.3	119.0	117.5	118.1	118.6	117.0	116.5	116.5	117.1	119.1	123.6
Paints and varnishes.....do.....	125.1	117.6	117.1	117.1	116.5	117.2	119.7	122.5	123.4	124.3	122.2	122.1	122.1
Petroleum refining.....do.....	122.6	120.7	120.1	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8	122.7	123.1
Rayon and allied products.....do.....	310.1	301.4	299.9	298.4	300.3	305.9	303.8	302.4	295.7	286.2	297.0	255.1	300.2
Food and kindred products.....do.....	137.1	133.9	127.6	123.8	116.9	114.2	115.4	117.6	120.5	127.2	135.6	147.0	150.7
Baking.....do.....	148.2	145.0	145.3	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8	146.9	148.0
Slaughtering and meat packing.....do.....	102.7	99.0	102.3	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7	100.2	101.3
Leather and its manufactures.....do.....	96.1	95.4	90.4	94.3	99.6	103.0	103.9	100.2	92.5	94.1	99.7	100.7	97.8
Boots and shoes.....do.....	94.0	94.7	87.8	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1	100.3	96.5
Paper and printing.....do.....	116.4	110.6	112.3	113.2	110.6	111.0	111.1	111.1	111.2	109.8	110.1	110.9	113.2
Paper and pulp.....do.....	113.7	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	107.0	108.8
Rubber products.....do.....	92.5	77.6	82.3	83.5	81.3	81.5	82.8	82.1	81.2	80.1	78.7	82.6	86.0
Rubber tires and inner tubes.....do.....	73.7	63.0	65.6	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	68.3	70.0
Textiles and their products.....do.....	108.4	100.9	100.2	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.1	103.5	104.5
Fabrics.....do.....	98.9	89.0	91.5	93.8	92.8	94.1	93.1	90.7	90.3	89.6	91.1	93.1	93.5
Wearing apparel.....do.....	124.8	123.3	115.3	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5	122.1	124.8
Tobacco manufactures.....do.....	66.7	67.7	68.3	66.6	60.5	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4
Factory, adjusted (Federal Reserve)†.....do.....	101.0	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	97.3
Durable goods.....do.....	94.1	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.5	88.5
Iron and steel and their products, not including machinery..... 1923-25=100..	105.0	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	95.7
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	115	89	93	95	95	94	94	95	94	96	96	97	101
Hardware.....do.....	88	83	89	91	89	87	87	84	80	72	70	78	84
Structural and ornamental metal work..... 1923-25=100..	75	59	60	62	63	66	67	67	67	66	67	69	71
Tin cans and other tinware.....do.....	104	88	91	93	94	95	95	96	95	95	95	98	98
Lumber and allied products.....do.....	69.4	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4
Furniture.....do.....	89	79	80	83	84	85	85	85	84	85	86	86	87
Lumber, sawmills.....do.....	63	57	59	59	60	59	56	57	59	59	60	60	61
Machinery, not including transportation equipment..... 1923-25=100..	105.6	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.7
Agricultural implements (including tractors)..... 1923-25=100..	125	104	104	110	114	123	124	122	119	118	115	121	123
Electrical machinery, apparatus, and supplies..... 1923-25=100..	97	81	83	85	84	85	86	87	86	87	87	88	92
Engines, turbines, water wheels, and windmills..... 1923-25=100..	108	85	87	88	92	91	91	91	93	95	95	97	99
Foundry and machine-shop products..... 1923-25=100..	91	75	77	79	80	81	82	82	81	83	83	85	86
Radios and phonographs.....do.....	145	98	117	123	126	129	130	124	122	122	131	126	129
Metals, nonferrous, and products.....do.....	107.1	88.4	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.2	99.2
Brass, bronze, and copper products.....do.....	130	101	106	106	105	104	104	103	104	105	106	109	115
Stone, clay, and glass products.....do.....	81.0	73.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0
Brick, tile, and terra cotta.....do.....	60	53	56	57	61	59	58	58	55	57	58	57	59
Glass.....do.....	105	92	98	99	100	95	95	97	96	98	98	99	100
Transportation equipment.....do.....	104.2	80.3	90.6	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	89.6	98.2
Automobiles.....do.....	105	86	99	102	102	98	97	96	89	89	90	90	100

† Revised.

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for the entire series on employment adjusted for seasonal variations have been revised to the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the October 1939 issue and tables 1 and 2, pp. 15-16, of the December 1938 Survey. For individual industries and industrial groups, data for 1935 to date are available upon request. Earlier figures are correct as shown in tables 76 and 77, pp. 13-18, of the November 1938 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods..... 1923-25=100..	107.5	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	103.4	105.9	* 105.7
Chemical, petroleum, and coal products..... 1923-25=100..	119.8	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	* 113.1	112.6	111.7	116.2
Chemicals..... do.....	132	115	119	120	119	120	120	118	117	117	115	119	122
Paints and varnishes..... do.....	125	118	118	119	119	118	120	121	119	120	122	125	* 123
Petroleum refining..... do.....	122	120	120	119	119	119	119	118	119	120	121	122	122
Rayon and allied products..... do.....	309	300	297	297	297	301	299	309	302	295	298	254	297
Food and kindred products..... do.....	126.4	123.4	127.4	128.8	128.8	128.7	127.3	127.0	128.4	129.4	127.9	129.7	* 128.1
Baking..... do.....	146	143	144	144	144	144	144	144	146	147	147	146	146
Slaughtering and meat packing..... do.....	163	99	100	100	98	96	96	96	98	100	101	101	102
Leather and its manufactures..... do.....	97.2	96.5	97.5	98.1	98.0	99.0	99.2	97.7	93.7	97.1	98.7	97.4	* 96.8
Boots and shoes..... do.....	95	96	96	97	98	98	98	97	92	96	98	96	95
Paper and printing..... do.....	114.9	109.2	110.0	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	* 112.8
Paper and pulp..... do.....	114	105	106	106	106	106	106	106	107	106	106	107	109
Rubber products..... do.....	91.2	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	80.1
Rubber tires and inner tubes..... do.....	74	63	66	67	67	66	67	67	67	66	67	68	70
Textiles and their products..... do.....	106.4	98.9	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	* 104.1	104.9	* 103.6
Fabrics..... do.....	98.0	88.1	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	* 94.5	95.4	* 94.2
Wearing apparel..... do.....	120.4	119.0	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	* 120.4
Tobacco manufactures..... do.....	63.5	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	* 64.4
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100..	101.1	86.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	92.6	93.8	98.7
Chicago..... 1925-27=100..	78.5	68.7	69.6	70.6	69.7	70.4	70.6	69.8	70.0	70.5	70.9	72.2	74.3
Cleveland..... 1923-25=100..	93.3	79.4	80.6	82.3	81.8	81.8	82.3	82.2	81.8	81.4	80.3	82.8	90.0
Detroit..... do.....	102.4	88.0	97.6	102.9	100.8	99.3	97.7	96.0	96.0	96.7	99.3	89.4	107.1
Milwaukee..... 1925-27=100..	96.2	85.4	89.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3	92.2	94.3	98.0
New York..... do.....	97.8	88.3	86.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3
Philadelphia..... 1923-25=100..	87.9	* 76.7	* 78.5	* 81.0	* 79.8	* 81.5	* 81.1	* 81.0	* 80.1	* 81.1	* 81.9	* 83.1	* 83.7
Pittsburgh..... do.....	87.6	* 70.1	* 71.8	* 72.3	* 71.0	* 71.9	* 72.6	* 73.1	* 71.7	* 73.6	* 73.4	* 75.4	* 79.2
Wilmington..... do.....	86.9	* 74.2	* 75.2	* 79.6	* 80.3	* 81.8	* 83.0	* 84.4	* 83.9	* 81.0	* 78.1	* 75.6	* 73.9
State:													
Delaware..... do.....	98.6	* 84.2	* 81.3	* 88.2	* 89.0	* 90.5	* 91.4	* 93.1	* 92.8	* 90.0	* 89.0	* 93.7	* 99.9
Illinois..... 1925-27=100..	86.0	74.4	75.3	75.1	75.2	76.8	77.8	77.0	77.6	78.1	78.3	80.7	82.3
Iowa..... 1923-25=100..	130.5	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.9	133.2	129.2	129.2	129.2
Maryland..... do.....	104.9	91.3	90.8	91.6	89.4	92.4	94.5	95.5	95.8	95.8	96.7	90.5	* 101.5
Massachusetts..... 1925-27=100..	76.1	72.4	72.6	73.8	73.0	74.6	74.8	73.1	71.6	71.2	73.3	75.5	76.0
New Jersey..... 1923-25=100..	105.0	* 90.9	* 93.0	* 94.0	* 92.8	* 93.8	* 94.2	* 93.7	* 94.3	* 95.4	* 94.4	* 97.7	* 100.1
New York..... 1925-27=100..	90.6	80.8	80.3	81.3	80.0	81.9	82.7	82.0	80.4	80.9	80.6	84.6	87.5
Ohio..... 1926=100..	95.9	82.3	84.9	86.4	84.9	86.0	87.1	86.6	85.2	85.5	84.7	87.2	* 91.1
Pennsylvania..... 1923-25=100..	89.7	* 78.3	* 79.2	* 80.2	* 78.4	* 80.2	* 80.4	* 80.1	* 78.8	* 79.7	* 80.9	* 82.5	* 83.6
Wisconsin..... 1925-27=100..	89.4	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	96.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100..	51.9	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.6	49.4
Bituminous coal..... do.....	93.5	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.5	* 85.6
Metalliferous..... do.....	65.4	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4	60.2	* 63.1
Petroleum, crude, producing..... do.....	64.3	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.6	* 65.0
Quarrying and nonmetallic..... do.....	47.9	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.2	48.0
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100..	93.6	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	93.8
Electric railroads, etc..... do.....	70.1	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	* 69.9
Telephone and telegraph..... do.....	75.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.6	* 75.3
Services:													
Dyeing and cleaning..... do.....	105.1	106.8	102.5	97.9	94.2	92.1	95.4	102.2	107.0	110.1	106.5	102.6	* 105.2
Laundries..... do.....	96.2	94.4	93.7	93.4	93.3	92.8	92.9	93.5	95.5	98.7	100.0	99.2	* 97.7
Year-round hotels..... do.....	92.6	92.9	92.5	92.0	91.8	92.6	92.7	93.2	93.9	92.8	96.3	89.9	91.2
Trade:													
Retail, total..... do.....	88.6	85.0	86.9	88.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	* 87.3
General merchandising..... do.....	103.8	99.4	104.3	144.1	90.7	88.8	93.2	96.9	96.8	97.4	91.7	* 89.8	* 100.0
Other than general merchandising..... do.....	84.6	82.3	82.3	86.0	80.0	79.5	81.3	82.5	82.8	83.5	81.5	* 80.6	* 83.9
Wholesale..... do.....	92.4	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	* 90.4
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100..	49.0	34.7	35.2	32.0	28.7	28.6	32.4	35.0	43.0	43.6	50.0	48.0	48.0
Federal and State highway employment:													
Total..... number.....	262,760	350,090	341,832	268,679	101,307	176,079	169,155	187,523	220,923	252,316	264,592	274,949	277,703
Construction (Federal and State)..... do.....	133,904	164,696	138,512	103,491	73,116	58,815	58,622	78,394	104,804	130,743	138,345	142,788	142,868
Maintenance (State)..... do.....	128,856	185,394	103,320	165,188	128,191	117,264	110,533	109,129	116,119	121,573	126,247	132,161	134,835
Federal civilian employees:													
United States..... do.....	937,357	873,853	869,389	919,161	864,342	875,541	879,504	885,766	903,112	925,982	928,195	933,386	940,130
District of Columbia..... do.....	126,471	118,455	119,107	110,852	110,229	110,445	110,873	122,003	122,792	123,541	124,015	124,634	125,102
Railway employees (class I steam railways):													
Total..... thousands.....	992	977	961	948	958	966	967	974	1,010	1,019	1,022	1,039	
Index:													
Unadjusted..... 1923-25=100..	59.1	54.7	53.8	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1	* 56.3	57.1
Adjusted..... do.....	57.5	53.2	53.4	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	55.9
Trades-union members employed:													
All trades..... percent of total.....	89	85	84	85	84	85	86	87	88	89	88	88	89
Building..... do.....	74	68	68	67	65	66	68	71	75	78	76	75	75
Metal..... do.....	88	74	76	78	78	79	82	83	83	84	84	85	86
Printing..... do.....	90	85	88	88	88	87	88	90	90	90	90	89	90
All other..... do.....	93	89	89	89	89	90	91	91	91	92	91	92	93
On full time (all trades)..... do.....	72	66	64	65	65	66	67	69	70	70	70	71	71
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)..... hours.....	39.0	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5	37.2	37.5	37.9	38.2
U. S. Department of Labor (87 industries)†..... hours.....		37.4	36.5	37.1	36.3	36.9	37.1	36.4	36.7	37.2	36.6	38.0	37.9

* Revised.

† Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Pennsylvania, 1932; data not shown above will appear in a subsequent issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "†" on p. 25. For average weekly hours per worker in factories, see note marked with a "†" on p. 29.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	195	258	207	177	178	179	196	227	222	205	189	221	165
In progress during month..... do.....	320	406	372	310	268	306	317	364	369	341	302	349	310
Workers involved in strikes:													
Beginning in month..... thousands.....	62	53	43	38	50	67	42	391	92	59	170	74	35
In progress during month..... do.....	90	113	75	62	71	86	62	419	453	123	205	110	90
Man-days idle during month..... do.....	1,000	842	558	513	513	536	600	4,869	3,515	938	1,134	1,050	800
Employment operations (Social Security Board):													
Applications:													
Active file..... thousands.....	5,462	7,743	7,529	7,216	7,434	7,080	6,749	6,545	6,382	6,283	6,101	5,790	5,680
Now..... do.....	565	503	477	644	483	500	478	516	570	494	558	558	558
Placements, total..... do.....	366	292	251	230	190	181	254	270	333	344	286	336	353
Private..... do.....	308	208	178	161	130	126	185	195	242	251	213	254	287
Ratio of private placements to active file percent.....	6.7	2.7	2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4.4	6.2
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	5.89	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92	4.16	5.06	6.17
Separation rate:													
Total..... do.....	2.91	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79
Discharge..... do.....	.17	.12	.10	.09	.10	.10	.13	.13	.13	.12	.12	.14	.14
Lay-off..... do.....	1.81	2.40	2.44	3.21	2.24	1.87	2.23	2.00	2.67	2.46	2.54	2.05	1.58
Quit..... do.....	.93	.78	.60	.58	.85	.64	.82	.76	.68	.73	.70	.82	1.07
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods..... 1923-25=100.....	101.3	84.2	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.6
Iron and steel and their products, not including machinery..... 1923-25=100.....	99.0	74.6	77.6	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	87.5
Blust furnaces, steel works, and rolling mills..... 1923-25=100.....	111.5	76.7	81.0	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6	88.0	91.5
Hardware..... 1923-25=100.....	123.9	76.1	84.3	85.7	84.5	85.6	87.3	85.2	82.3	85.9	82.0	92.7	95.3
Structural and ornamental metal work..... 1923-25=100.....	97.1	89.2	96.4	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4	79.8	90.5
Tin cans and other tinware..... do.....	68.7	49.0	48.6	51.6	56.2	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3
Lumber and allied products..... do.....	111.2	90.5	88.8	89.2	87.9	87.1	94.0	95.4	98.2	103.2	102.8	114.9	117.4
Furniture..... do.....	68.2	50.7	55.9	55.7	51.7	52.7	53.6	55.4	58.0	60.1	56.4	62.9	63.4
Lumber, sawmills..... do.....	84.5	72.2	68.5	71.5	63.6	69.6	69.8	67.0	66.6	68.5	68.0	75.5	78.1
Machinery, not including transportation equipment..... 1923-25=100.....	61.0	54.3	50.0	48.3	45.7	44.3	45.7	49.9	54.2	55.9	50.5	56.8	56.4
Agricultural implements (including tractors)..... 1923-25=100.....	111.1	81.1	83.2	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0	96.9	100.9
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	131.4	98.9	101.7	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	106.3	81.2	83.7	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4
Foundry and machine-shop products..... 1923-25=100.....	129.6	87.9	89.1	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2	113.5	116.2
Radios and phonographs..... do.....	89.2	64.8	65.9	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8	78.4	80.2
Metals, nonferrous, and products..... do.....	170.0	107.5	117.3	118.1	106.3	96.3	93.4	88.7	92.3	104.5	113.6	122.8	139.0
Brass, bronze, and copper products..... do.....	113.5	85.4	87.0	87.1	84.7	85.3	86.2	86.2	84.0	84.0	82.4	88.8	96.6
Stone, clay, and glass products..... do.....	153.8	100.2	103.9	103.0	96.9	100.4	102.7	98.9	103.5	103.1	103.9	110.5	122.8
Brick, tile, and terra cotta..... do.....	78.5	66.3	67.3	67.0	60.4	61.6	65.5	66.4	67.7	70.6	65.9	71.7	71.8
Glass..... do.....	54.5	44.1	42.3	42.8	39.8	38.6	40.4	43.8	46.1	50.1	46.4	50.1	50.4
Transportation equipment..... do.....	120.6	97.5	103.5	104.3	96.6	97.9	100.0	93.8	96.3	100.8	91.5	102.5	105.0
Automobiles..... do.....	109.0	83.5	95.6	97.7	93.2	91.6	91.7	94.2	87.3	88.9	76.6	78.3	99.5
Nondurable goods..... do.....	112.4	81.3	107.6	107.4	101.3	97.3	97.0	92.5	88.6	72.9	75.0	102.8	102.8
Chemical, petroleum, and coal products..... 1923-25=100.....	103.9	94.9	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5
Chemicals..... do.....	133.6	119.3	118.3	119.3	118.8	118.9	120.6	119.5	119.6	118.7	117.9	119.1	124.6
Paints and varnishes..... do.....	158.2	130.4	130.4	132.2	130.2	132.0	133.3	130.2	131.3	131.5	130.8	136.3	139.7
Petroleum refining..... do.....	134.7	118.6	115.0	117.6	115.3	117.9	122.7	125.6	129.8	128.9	124.0	125.6	127.5
Rayon and allied products..... do.....	140.9	132.9	133.7	134.2	134.6	132.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8
Food and kindred products..... do.....	302.8	277.0	277.1	276.8	283.3	287.8	289.9	278.6	273.0	271.8	283.2	246.6	286.4
Baking..... do.....	129.7	125.4	120.6	118.9	112.1	116.0	111.8	112.1	118.3	123.8	128.6	135.1	139.6
Slaughter and meat packing..... do.....	136.8	132.8	132.9	131.5	129.5	130.0	131.3	129.1	139.5	138.1	139.1	135.3	138.8
Leather and its manufactures..... do.....	107.7	106.9	106.0	109.1	108.0	98.5	97.8	106.7	109.2	109.2	105.8	107.9	108.8
Boots and shoes..... do.....	76.5	74.5	66.4	74.8	83.0	80.5	89.4	79.8	68.6	74.6	83.6	84.6	76.6
Paper and printing..... do.....	71.1	71.1	60.0	69.8	80.0	87.8	88.3	77.3	63.8	70.4	81.9	82.9	72.4
Paper and pulp..... do.....	113.7	105.1	104.5	108.5	103.2	103.6	105.4	104.5	103.5	103.5	102.0	103.7	109.3
Rubber products..... do.....	125.8	106.6	103.0	103.5	102.7	105.2	105.6	104.7	105.6	104.5	101.2	107.7	113.4
Rubber tires and inner tubes..... do.....	102.2	77.7	83.0	86.8	82.2	81.0	83.2	81.0	80.0	82.1	81.5	86.3	91.2
Textiles and their products..... do.....	90.9	67.3	73.3	76.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1	78.9	83.0
Fabrics..... do.....	93.9	85.1	80.5	85.5	83.2	90.3	91.4	82.0	79.9	79.6	79.3	88.3	86.6
Wearing apparel..... do.....	88.2	77.4	78.4	82.4	80.1	82.5	80.6	74.9	75.3	75.6	76.6	80.3	81.0
Tobacco manufactures..... do.....	99.0	94.7	79.3	86.0	83.9	90.6	106.8	90.5	83.5	82.3	70.7	98.3	92.1
City or industrial area:													
Baltimore..... 1929-31=100.....	126.2	96.7	96.8	99.4	96.0	99.5	103.2	102.5	107.2	110.5	110.6	114.0	118.3
Chicago..... 1925-27=100.....	67.4	55.2	55.9	58.5	57.1	57.3	59.0	57.3	57.8	58.7	50.1	61.3	62.8
Milwaukee..... do.....	103.4	84.7	89.9	92.8	88.8	95.4	97.0	94.7	92.8	96.5	92.4	98.1	96.4
New York..... do.....	90.1	80.6	76.0	79.0	77.6	82.0	86.9	79.5	77.7	76.9	76.3	85.5	86.4
Philadelphia..... 1923-25=100.....	85.3	69.8	70.4	74.6	73.1	75.1	75.0	72.6	73.6	76.5	77.6	79.1	79.7
Pittsburgh..... do.....	92.2	57.5	61.4	62.5	61.8	64.7	65.2	63.4	62.4	66.5	62.4	72.0	72.6
Wilmington..... do.....	81.7	65.0	65.5	72.2	72.7	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7
State:													
Delaware..... do.....	92.1	74.3	74.2	81.4	81.9	82.5	84.7	86.5	85.3	85.0	81.1	79.7	86.7
Illinois..... 1925-27=100.....	77.9	62.2	62.6	64.9	63.2	65.1	67.3	66.2	66.4	67.3	66.6	70.3	71.7
Maryland..... 1929-31=100.....	126.9	98.7	98.7	101.9	97.9	102.2	105.3	104.5	107.0	110.4	110.4	110.2	117.5
Massachusetts..... 1925-27=100.....	104.3	67.6	66.3	69.5	68.3	70.9	71.2	68.2	67.0	67.5	70.1	72.1	72.1
New Jersey..... 1923-25=100.....	87.4	83.2	83.6	84.7	86.1	88.1	86.0	87.3	89.2	87.7	91.8	94.2	94.2
New York..... 1925-27=100.....	88.4	75.0	72.9	75.8	74.4	76.8	79.4	76.4	74.4	75.9	75.8	80.2	82.4
Pennsylvania..... 1923-25=100.....	88.4	66.0	67.0	67.0	67.1	69.6	70.8	67.8	67.5	70.4	69.2	74.2	74.9
Wisconsin..... 1925-27=100.....	96.2	80.9	81.0	83.8	79.5	85.7	86.7	85.3	86.3	89.2	86.6	91.6	90.1

Revised. Preliminary. Title changed from U. S. Employment Service.
 Revised series. For data on factory pay rolls (U. S. Dept. of Labor) see footnote marked with a "+" on p. 25. For Wisconsin pay rolls, see footnote marked with a "+" on p. 26. Other State and city pay roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New Jersey, 1932; and Pennsylvania, 1932. Data not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1933	1938				1939							
	October	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	52.2	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.3	40.0
Bituminous coal.....do.....	97.8	78.3	81.4	80.9	78.2	81.2	77.8	17.6	20.4	66.5	64.5	74.9	80.6
Metalliferous.....do.....	63.3	49.2	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	53.2	54.5
Petroleum, crude, producing.....do.....	58.8	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	61.8	60.7
Quarrying and nonmetallic.....do.....	45.2	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	43.0	42.8
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	109.7	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	101.0	100.8
Electric railroads, etc.....do.....	73.0	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	70.9	70.2
Telephone and telegraph.....do.....	96.2	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	95.2	92.5
Services:													
Dyeing and cleaning.....do.....	77.2	78.0	73.9	68.3	65.8	63.2	67.7	73.3	83.0	84.2	77.1	73.0	78.4
Laundries.....do.....	84.0	79.5	79.3	80.0	79.0	78.6	79.3	79.9	83.9	86.9	88.0	86.0	84.4
Year-round hotels.....do.....	82.0	80.8	81.3	81.1	80.2	82.8	81.1	81.9	82.4	82.0	79.1	79.4	80.3
Trade:													
Retail, total.....do.....	74.2	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3
General merchandising.....do.....	92.5	88.3	91.8	122.9	84.0	81.0	83.4	86.6	86.7	88.1	83.8	80.9	85.3
Other than general merchandising.....do.....	74.4	67.2	67.3	70.1	66.7	65.8	66.8	68.1	68.3	69.3	68.2	67.0	69.0
Wholesale.....do.....	80.2	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.1	77.7
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	28.24	28.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79	26.64	27.29	27.58
U. S. Department of Labor.....dollars.....		23.95	23.82	24.31	23.89	24.06	24.23	23.85	23.90	24.23	23.71	24.60	24.69
Durable goods.....do.....		26.95	27.11	27.34	26.65	26.85	27.10	27.00	26.92	27.26	26.42	28.04	28.15
Iron and steel and their products, not including machinery.....dollars.....		25.94	26.64	26.91	26.37	26.70	27.01	26.46	26.17	26.89	25.81	28.16	27.97
Blast furnaces, steel works, and rolling mills.....do.....		26.79	28.48	28.49	28.18	28.47	28.81	28.07	27.40	28.30	27.12	30.13	29.77
Hardware.....do.....		26.32	26.79	25.31	23.42	23.04	23.93	23.05	23.87	25.21	23.38	26.03	24.28
Structural and ornamental metal work.....do.....		26.12	26.07	27.18	26.59	26.93	27.54	28.06	27.71	28.13	27.42	28.74	27.62
Tin cans and other tinware.....do.....		22.50	22.50	22.76	22.78	22.33	23.57	23.19	23.66	23.82	23.12	24.20	24.86
Lumber and allied products.....do.....		21.69	19.91	20.14	19.81	19.80	20.02	20.08	20.73	20.96	19.63	21.21	21.17
Furniture.....do.....		20.77	19.75	20.60	19.13	20.26	20.20	19.74	19.66	19.91	19.47	20.60	20.95
Lumber, sawmills.....do.....		20.94	19.57	19.27	19.86	18.83	19.34	19.94	21.00	21.20	19.20	20.95	20.95
Machinery, not including transportation equipment.....dollars.....		26.07	26.04	27.00	26.55	27.27	27.67	27.45	27.86	27.97	27.55	28.07	28.21
Agricultural implements (including tractors).....do.....		27.11	27.08	29.85	27.92	29.96	30.19	30.00	29.56	28.85	29.20	29.11	28.91
Electrical machinery, apparatus, and supplies.....do.....		26.71	26.69	27.26	27.17	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71
Engines, turbines, water wheels, and windmills.....do.....		28.01	28.35	29.73	29.21	30.50	30.92	30.94	30.95	30.57	30.36	31.01	30.97
Foundry and machine-shop products.....do.....		25.54	25.51	26.48	26.11	26.69	27.02	26.70	27.23	27.71	26.95	27.78	27.81
Radio and phonographs.....do.....		22.53	22.40	22.62	22.15	21.15	21.14	21.19	21.73	21.63	21.71	22.38	22.92
Metals, nonferrous, and products.....do.....		26.06	25.70	25.81	24.85	25.48	25.60	24.90	25.38	25.52	25.11	25.99	26.72
Brass, bronze, and copper products.....do.....		27.28	27.14	26.92	25.70	26.42	26.98	26.43	27.18	27.32	28.63	28.00	29.15
Stone, clay, and glass products.....do.....		23.96	23.82	24.03	22.98	23.43	23.72	22.96	23.46	23.94	22.57	24.26	24.02
Brick, tile, and terra cotta.....do.....		20.37	19.46	20.06	19.65	19.47	19.59	19.46	19.91	21.25	19.58	21.17	20.66
Glass.....do.....		25.47	25.68	25.76	24.72	25.04	25.30	23.37	24.15	24.80	23.26	25.45	25.43
Transportation equipment.....do.....		33.88	33.64	32.72	31.32	30.60	30.81	31.80	31.04	31.73	31.06	33.71	33.32
Automobiles.....do.....		34.98	34.89	33.22	31.55	30.80	30.87	32.33	31.18	31.94	31.50	35.15	34.61
Nondurable goods.....do.....		21.35	20.85	21.53	21.28	21.49	21.60	20.92	21.11	21.33	21.26	21.61	21.57
Chemical, petroleum, and coal products:													
Chemicals.....do.....		28.41	28.26	28.52	28.63	28.55	28.36	27.90	28.81	29.37	28.99	29.62	29.00
Paints and varnishes.....do.....		30.88	30.22	30.72	30.63	30.89	31.08	30.66	31.00	31.07	30.74	31.48	31.08
Petroleum refining.....do.....		27.83	27.34	27.80	27.34	27.84	28.30	28.24	29.12	28.62	28.14	28.47	28.65
Rayon and allied products.....do.....		34.45	34.86	35.30	35.75	35.23	35.20	34.39	35.10	34.99	33.91	34.76	34.38
Food and kindred products.....do.....		23.63	23.71	23.80	24.22	24.15	24.24	23.64	23.70	24.38	24.47	24.81	24.49
Baking.....do.....		24.11	24.22	24.75	24.96	24.83	25.00	24.57	25.48	25.13	24.61	23.95	24.16
Slaughtering and meat packing.....do.....		25.30	25.21	25.26	25.47	25.40	25.52	25.11	25.91	25.96	26.05	25.49	26.00
Leather and its manufactures.....do.....		28.51	27.54	27.69	28.05	26.98	27.32	27.23	28.39	28.25	28.54	27.77	27.99
Boots and shoes.....do.....		18.32	17.22	18.62	19.71	20.19	20.12	18.73	17.43	18.65	19.72	18.78	18.45
Paper and printing.....do.....		16.97	15.41	17.11	18.54	19.13	19.17	17.58	15.93	17.28	18.74	18.74	17.04
Paper and pulp.....do.....		28.14	27.58	28.61	27.80	27.89	28.37	28.08	28.22	28.10	27.57	28.04	28.89
Rubber products.....do.....		24.85	23.78	23.85	23.82	24.16	24.43	24.11	24.25	24.13	23.40	24.65	25.64
Rubber tires and inner tubes.....do.....		27.27	27.58	28.40	27.72	27.28	27.40	27.00	26.78	27.88	28.22	28.52	28.88
Textiles and their products.....do.....		31.25	32.77	33.76	32.59	31.68	32.54	31.48	31.46	33.06	33.84	33.77	34.63
Fabrics.....do.....		17.00	16.35	17.00	16.75	17.35	17.38	16.36	16.35	16.51	16.46	17.22	16.93
Wearing apparel.....do.....		16.65	16.35	16.82	16.65	16.81	16.50	15.86	16.01	16.20	16.23	16.66	16.76
Tobacco manufactures.....do.....		18.01	16.35	17.61	17.58	19.03	19.91	17.84	17.43	17.46	17.14	18.79	17.39
Factory average hourly earnings:		16.84	16.55	16.92	15.59	15.19	16.22	16.08	16.60	17.25	17.48	17.43	17.43
National Industrial Conference Board (25 industries):													
National Industrial Conference Board (25 industries).....dollars.....	.724	.714	.713	.713	.713	.713	.715	.717	.720	.721	.721	.720	.722
U. S. Department of Labor.....dollars.....		.637	.645	.648	.651	.649	.651	.648	.649	.648	.643	.639	.643
Durable goods.....do.....		.710	.724	.726	.729	.726	.727	.726	.724	.724	.718	.716	.725
Iron and steel and their products, not including machinery.....dollars.....		.753	.757	.757	.757	.754	.752	.753	.753	.757	.760	.756	.758
Blast furnaces, steel works, and rolling mills.....do.....		.839	.842	.842	.835	.835	.835	.835	.835	.842	.849	.843	.845
Hardware.....do.....		.680	.689	.667	.660	.651	.655	.655	.651	.655	.625	.667	.725
Structural and ornamental metal work.....do.....		.720	.725	.727	.731	.729	.731	.731	.727	.721	.722	.726	.721
Tin cans and other tinware.....do.....		.606	.607	.608	.613	.610	.608	.611	.609	.604	.605	.608	.615
Lumber and allied products.....do.....		.520	.533	.532	.541	.525	.533	.539	.543	.543	.541	.540	.540
Furniture.....do.....		.518	.524	.526	.521	.523	.527	.532	.530	.527	.528	.529	.530
Lumber, sawmills.....do.....		.520	.537	.533	.550	.523	.533	.542	.552	.552	.540	.548	.555

* Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Factory average hourly earnings—Continued.												
U. S. Dept. of Labor—Continued.												
Durable goods—Continued												
Machinery, not including transportation equipment.....dollars	0.717	0.720	0.721	0.724	0.725	0.728	0.727	0.725	0.725	0.724	0.721	0.722
Agricultural implements (including tractors).....dollars	.777	.794	.803	.794	.804	.803	.795	.787	.780	.785	.781	.778
Electrical machinery, apparatus, and supplies.....dollars	.732	.730	.736	.744	.743	.745	.742	.744	.744	.743	.737	.740
Engines, turbines, water wheels, and windmills.....dollars	.785	.786	.793	.788	.787	.788	.792	.787	.782	.779	.778	.787
Foundry and machine-shop products.....dollars	.709	.711	.712	.713	.711	.715	.714	.710	.716	.715	.714	.714
Radios and phonographs.....do.	.577	.582	.582	.591	.577	.586	.589	.583	.589	.576	.576	.577
Metals, nonferrous, and products.....do.	.659	.662	.667	.668	.665	.669	.669	.672	.670	.671	.668	.674
Brass, bronze, and copper products.....dollars	.709	.710	.707	.701	.704	.705	.704	.708	.707	.715	.710	.714
Stone, clay, and glass products.....do.	.640	.645	.651	.651	.648	.651	.648	.646	.647	.646	.647	.646
Brick, tile, and terra cotta.....do.	.526	.531	.537	.540	.542	.544	.535	.534	.538	.531	.539	.540
Glass.....do.	.716	.722	.723	.728	.720	.716	.707	.706	.711	.716	.714	.718
Transportation equipment.....do.	.878	.906	.898	.899	.857	.898	.898	.895	.893	.884	.888	.899
Automobiles.....do.	.906	.932	.924	.921	.924	.926	.928	.931	.933	.928	.935	.930
Non-durable goods.....do.	.579	.580	.584	.585	.586	.586	.582	.584	.582	.581	.579	.578
Chemical, petroleum, and coal products.....dollars	.736	.744	.743	.744	.742	.734	.732	.749	.762	.770	.770	.745
Chemicals.....do.	.775	.776	.781	.780	.780	.777	.777	.776	.777	.783	.785	.781
Paints and varnishes.....do.	.694	.695	.699	.699	.697	.698	.697	.701	.697	.704	.707	.704
Petroleum refining.....do.	.976	.979	.974	.980	.970	.973	.973	.970	.972	.985	.975	.969
Rayon and allied products.....do.	.630	.641	.641	.637	.640	.643	.647	.647	.643	.639	.643	.646
Food and kindred products.....do.	.598	.612	.619	.628	.632	.629	.627	.632	.622	.615	.595	.585
Baking.....do.	.609	.611	.615	.617	.615	.615	.613	.617	.618	.624	.624	.620
Slaughtering and meat packing.....do.	.685	.685	.679	.683	.684	.689	.694	.687	.689	.691	.688	.686
Leather and its manufactures.....do.	.530	.533	.526	.525	.520	.517	.515	.520	.527	.521	.526	.532
Boots and shoes.....do.	.506	.508	.499	.498	.488	.492	.501	.502	.512	.498	.502	.508
Paper and printing.....do.	.764	.762	.771	.765	.768	.771	.770	.772	.770	.770	.764	.771
Paper and pulp.....do.	.613	.612	.613	.616	.611	.614	.612	.616	.618	.616	.618	.620
Rubber products.....do.	.756	.756	.763	.768	.760	.765	.761	.742	.765	.773	.771	.770
Rubber tires and inner tubes.....do.	.944	.952	.961	.957	.953	.957	.947	.944	.947	.956	.956	.963
Textiles and their products.....do.	.486	.478	.482	.484	.489	.491	.479	.477	.472	.471	.479	.476
Fabrics.....do.	.459	.460	.461	.462	.461	.462	.457	.459	.458	.458	.458	.459
Wearing apparel.....do.	.531	.510	.521	.525	.539	.541	.517	.510	.498	.495	.513	.506
Tobacco manufactures.....do.	.456	.462	.469	.481	.474	.474	.474	.472	.474	.476	.472	.475
Factory average weekly earnings, by States:												
Delaware.....1923-25=100	90.3	85.5	85.2	89.2	89.0	88.3	89.6	89.8	88.9	91.4	88.2	82.4
Illinois.....1925-27=100	98.2	90.7	90.1	92.6	91.3	92.0	93.9	92.5	92.8	93.4	92.3	94.6
Massachusetts.....do.		93.5	91.5	94.3	93.8	95.3	95.4	93.4	93.5	94.9	95.8	95.6
New Jersey.....1923-25=100	119.7	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	113.0	112.1	113.3
New York.....1925-27=100	96.4	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8	94.0	95.4
Pennsylvania.....1923-25=100	111.0	96.0	96.7	98.8	98.1	100.3	101.2	96.9	97.5	101.0	97.3	103.0
Wisconsin.....1925-27=100	*99.4	*100.1	*101.8	*98.6	*103.6	*103.7	*101.9	*102.2	*102.7	*97.2	*101.7	*99.1
Miscellaneous wage data:												
Construction wage rates (E. N. R.): \$												
Common labor.....dol. per hour	.685	.682	.682	.682	.680	.680	.683	.682	.684	.684	.685	.685
Skilled labor.....do.	1.44	1.43	1.43	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44
Farm wages without board (quarterly) †												
dol. per month	36.09			34.92				35.42		36.26		
Railway wages (average, class I)												
dol. per hour	.725	.735	.735	.740	.750	.726	.732	.720	.719	.724	.714	.731
Road-building wages, common labor:												
United States, average.....dol. per hour	.41	.40	.38	.37	.35	.35	.39	.40	.41	.43	.43	.43
East North Central.....do.	.59	.59	.63	.59	.60	.60	.62	.60	.63	.60	.61	.60
East South Central.....do.	.28	.29	.27	.28	.28	.27	.30	.28	.29	.29	.30	.30
Middle Atlantic.....do.	.50	.50	.51	.52	.56	.57	.54	.51	.51	.52	.51	.53
Mountain.....do.	.54	.55	.53	.53	.51	.54	.55	.55	.56	.56	.57	.58
New England.....do.	.46	.47	.50	.51	.48	.50	.57	.52	.49	.49	.47	.55
Pacific.....do.	.68	.70	.66	.66	.67	.65	.67	.65	.65	.65	.64	.64
South Atlantic.....do.	.28	.27	.26	.27	.27	.27	.28	.28	.28	.29	.30	.30
West North Central.....do.	.47	.46	.43	.42	.41	.40	.42	.45	.45	.47	.46	.46
West South Central.....do.	.36	.36	.36	.35	.38	.37	.37	.37	.37	.35	.37	.37
ALL PUBLIC RELIEF												
Total, exclusive of transient care and administrative expense †.....mil. of dol.	320	326	325	316	310	318	309	308	304	*279	276	259
Obligations incurred for:												
Special types of public assistance.....do.	44	44	45	46	46	46	46	46	47	47	48	48
General relief.....do.	35	36	41	44	45	46	41	39	37	36	38	38
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	1	2	2	2	2	2	2	2	1	1	1	1
Earnings of persons employed on Federal work programs												
Civilian Conservation Corps.....mil. of dol.	20	21	19	21	21	18	20	20	19	20	19	17
Works Progress Administration:												
Operated by W. P. A.†.....do.	171	172	168	156	150	158	146	141	133	120	108	90
Operated by other Federal agencies.....do.	5	5	5	5	4	5	6	7	7	*2	3	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	3	4	4
Other Federal work and construction projects†.....mil. of dol.	38	39	37	36	34	35	40	46	54	*51	54	56

* Revised.

† Less than \$500,000.

‡ Construction wage rates as of Nov. 1, 1939, common labor \$0.685, skilled labor \$1.46.

§ Revised series. For classification changes, factory weekly and hourly earnings, and hours worked per week, see note marked with a "†" on p. 29 of the July 1939 Survey. Farm wages revised beginning 1933; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; figures not shown 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 August 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 January 1929; data not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938			1939								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	221	270	273	270	255	248	245	238	247	245	236	235	216
Held by Federal Reserve banks:													
For own account..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.....	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	(*)	(*)
Held by group of accepting banks:													
Total..... mil. of dol.	179	223	222	212	204	198	191	189	192	191	188	191	177
Own bills..... do.....	111	130	121	121	122	122	117	118	124	122	119	128	115
Purchased bills..... do.....	67	93	98	91	82	76	74	72	68	69	69	63	62
Held by others..... do.....	42	46	51	58	52	50	54	49	55	53	48	44	39
Commercial paper outstanding..... do.....	205	213	206	187	195	195	191	192	189	181	194	201	209
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin:													
Grand total..... mil. of dol.	3,985	3,257	3,229	3,210	3,185	3,178	3,173	3,172	3,166	3,158	3,148	3,134	3,109
Farm mortgage loans, total..... do.....	2,616	2,761	2,751	2,735	2,719	2,710	2,694	2,683	2,671	2,678	2,647	2,637	2,626
Federal land banks..... do.....	1,916	1,998	1,990	1,982	1,973	1,969	1,960	1,955	1,948	1,941	1,934	1,928	1,923
Land Bank Commissioner..... do.....	699	767	760	753	746	741	734	728	723	718	713	708	704
Loans to cooperatives, total..... do.....	93	116	112	112	105	98	91	86	84	83	85	84	88
Banks for cooperatives incl. Central Bank..... mil. of dol.	70	87	86	87	80	74	66	61	60	60	62	61	65
Agricultural Marketing Act revolving fund..... mil. of dol.	22	28	25	24	24	24	23	23	23	23	22	22	22
Short-term credit, total..... do.....	376	377	366	363	362	370	389	403	411	417	417	414	395
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps, prod. credit ass'ns, and banks for co-operators..... mil. of dol.	170	175	167	168	164	167	175	183	187	190	189	188	180
Other financing institutions..... do.....	34	36	35	34	33	34	35	36	38	40	41	42	38
Production credit ass'ns..... do.....	163	155	148	148	148	155	168	178	183	188	188	185	174
Regional agr. credit corps..... do.....	8	12	12	11	11	11	10	10	10	10	10	10	9
Emergency crop loans..... do.....	118	119	117	116	115	116	121	125	125	125	125	124	121
Drought relief loans..... do.....	53	55	55	55	55	54	54	54	54	54	54	54	54
Joint Stock Land Banks in liquidation..... do.....	73	90	89	87	85	85	82	82	80	79	77	76	75
Bank debits, total (41 cities)..... mil. of dol.	32,711	33,235	29,463	30,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664
New York City..... do.....	13,683	15,140	12,425	18,879	14,533	12,380	16,271	13,311	14,165	15,312	12,794	13,118	15,138
Outside New York City..... do.....	19,029	18,096	17,039	21,087	17,860	15,201	18,215	16,832	17,763	18,676	17,683	17,496	18,526
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	18,779	14,861	15,293	15,581	15,639	15,892	16,186	16,766	16,922	17,172	17,348	17,823	18,602
Reserve bank credit outstanding, total..... mil. of dol.	2,801	2,586	2,584	2,601	2,607	2,598	2,587	2,505	2,573	2,579	2,486	2,446	2,878
Bills bought..... do.....	0	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.....	6	7	7	4	5	4	4	3	4	5	5	5	6
United States securities..... do.....	2,736	2,564	2,564	2,561	2,571	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804
Reserves, total..... do.....	15,178	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013
Gold certificates..... do.....	14,838	11,272	11,613	11,798	11,918	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679
Liabilities, total..... do.....	18,779	14,861	15,293	15,581	15,639	15,892	16,186	16,766	16,922	17,172	17,348	17,823	18,602
Deposits, total..... do.....	12,988	9,672	9,935	10,988	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953
Member bank reserve balances, total..... mil. of dol.	11,973	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655
Excess reserves (estimated)..... do.....	5,553	3,227	3,383	3,205	3,611	3,287	3,559	4,098	4,218	4,140	4,553	4,758	5,352
Federal Reserve notes in circulation..... do.....	4,773	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720
Reserve ratio..... percent.....	85.5	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	18,556	15,766	16,013	15,986	16,018	15,965	15,991	15,660	16,965	17,220	17,462	18,096	18,333
Time..... do.....	5,249	5,155	5,124	5,160	5,183	5,202	5,217	5,248	5,235	5,237	5,243	5,247	5,231
Domestic interbank..... do.....	7,954	6,219	6,212	6,081	6,359	6,414	6,466	6,627	6,675	6,747	7,012	7,167	7,667
Investments, total..... do.....	14,207	13,081	13,008	13,219	13,209	13,308	13,388	13,714	13,554	13,862	14,078	14,233	14,069
U. S. Government direct obligations..... do.....	8,684	8,132	8,106	8,266	8,173	8,143	8,096	8,341	8,237	8,423	8,515	8,565	8,437
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,232	1,686	1,682	1,732	1,789	2,010	2,026	2,026	2,055	2,148	2,241	2,286	2,232
Other securities..... do.....	3,291	3,263	3,220	3,221	3,247	3,296	3,347	3,347	3,322	3,291	3,322	3,382	3,400
Loans, total..... do.....	8,521	8,327	8,317	8,436	8,233	8,186	8,191	8,071	8,126	8,089	8,166	8,209	8,350
Commercial, industrial, and agricultural loans..... mil. of dol.	4,310	3,892	3,866	3,843	3,767	3,773	3,814	3,841	3,822	3,833	3,887	3,996	4,229
Open market paper..... do.....	317	347	338	328	324	313	305	302	308	303	313	317	316
To brokers and dealers in securities..... mil. of dol.	603	728	712	848	792	799	764	648	721	648	655	608	533
Other loans for purchasing or carrying securities..... mil. of dol.	512	571	572	560	535	523	531	539	539	543	526	519	510
Real estate loans..... do.....	1,184	1,161	1,169	1,169	1,174	1,136	1,140	1,148	1,156	1,161	1,168	1,174	1,180
Loans to banks..... do.....	36	110	117	115	99	92	91	60	59	51	74	49	35
Other loans..... do.....	1,559	1,515	1,543	1,567	1,542	1,550	1,543	1,533	1,521	1,550	1,543	1,546	1,547
Money and interest rates:													
Bank rates to customers*:													
In New York City..... percent.....		1.70	1.70	1.70	1.73	1.70	2.13			2.15			2.04
In seven other northern and eastern cities..... percent.....		2.80	2.68	2.95	2.97	2.69	3.05			3.05			2.78
In eleven southern and western cities..... percent.....		3.21	3.20	3.23	3.32	3.26	3.77			3.62			3.31
Bond yields (Moody's):													
Aaa..... do.....		3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25
Baa..... do.....		5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00
Discount rate (N. Y. F. R. Bank)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do.....	1.50	2.00	2.00	2.00	2.00	1.92	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.....	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Call loans, renewal (N. Y. S. E.)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months)..... percent.....	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4	5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 3/4-3 1/4
Time loans, 90 days (N. Y. S. E.)..... do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Treasury bills, 91 days (yield)..... do.....	.05	.05	.01	.03	.03	.03	.03	.03	.03	.03	.04	.05	.14
Treasury notes, 3-5 years (yield)..... do.....	.77	.63	.67	.63	.65	.63	.51	.50	.42	.39	.45	.48	1.07

* Less than \$500,000.

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

* New series: Data beginning 1928 not shown above will appear in a subsequent issue. Quarterly figures beginning March 1939 are not strictly comparable with earlier data. For explanation of new series, see the November 1939 issue of the *Federal Reserve Bulletin*.

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

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

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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,552	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514	5,519	5,529	5,587
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,270	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,262	1,262	1,268	1,271	1,267
Balance on deposit in banks.....do.	55	96	87	86	83	81	80	76	73	68	58	56	56
COMMERCIAL FAILURES†													
Grand total.....number.	916	997	984	875	1,263	963	1,057	1,064	1,028	847	885	859	758
Commercial service, total.....do.	29	47	48	37	54	32	49	43	42	48	25	41	34
Construction, total.....do.	46	43	55	48	54	45	50	51	62	50	35	46	45
Manufacturing, total.....do.	175	172	106	175	218	177	203	208	179	158	186	151	133
Chemicals and drugs.....do.	11	10	6	11	7	12	6	4	4	7	3	4	7
Foods.....do.	40	38	44	33	43	42	51	58	51	38	49	39	32
Forest products.....do.	14	14	13	21	17	18	20	17	21	11	14	18	14
Fuels.....do.	3	4	0	3	9	6	3	11	1	5	6	1	4
Iron and steel.....do.	8	8	10	8	12	9	11	12	10	12	6	8	2
Leather and leather products.....do.	6	5	10	5	12	9	7	9	4	11	5	11	3
Machinery.....do.	11	12	12	11	17	11	15	16	8	8	14	5	8
Paper, printing, and publishing.....do.	16	16	15	8	15	16	13	13	11	12	19	12	10
Stone, clay, glass and products.....do.	7	7	7	4	8	4	8	1	8	5	6	3	6
Textiles.....do.	33	30	51	44	41	31	48	38	52	29	40	31	22
Transportation equipment.....do.	2	2	8	3	3	0	4	2	4	4	1	1	4
Miscellaneous.....do.	24	21	20	21	34	19	17	27	15	16	23	18	21
Retail trade, total.....do.	557	627	586	527	802	618	634	629	608	506	548	528	462
Wholesale trade, total.....do.	109	108	99	88	135	91	121	133	127	85	91	93	84
Liabilities, grand total.....thous. of dol.	16,140	13,219	12,302	36,523	19,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259	9,402
Commercial service, total.....do.	739	575	1,158	1,628	1,912	262	1,106	490	875	494	330	491	498
Construction, total.....do.	1,095	607	713	797	615	968	1,228	744	1,154	1,150	361	765	927
Manufacturing, total.....do.	6,659	4,110	4,434	6,285	6,803	4,985	7,867	8,286	1,877	4,459	6,701	4,060	3,175
Chemicals and drugs.....do.	121	245	90	185	81	125	54	100	107	97	32	38	124
Foods.....do.	1,472	1,031	703	1,743	1,636	1,482	3,218	1,441	1,838	1,056	2,368	1,642	569
Forest products.....do.	1,397	478	909	489	387	237	742	329	525	214	212	521	415
Fuels.....do.	111	316	0	156	357	306	755	1,164	100	341	1,017	40	816
Iron and steel.....do.	262	81	429	524	1,090	255	305	363	316	312	53	337	18
Leather and leather products.....do.	292	54	92	169	575	118	86	1,837	28	199	213	311	28
Machinery.....do.	1,455	206	162	704	713	255	302	563	281	276	773	51	192
Paper, printing, and publishing.....do.	421	604	333	89	267	512	185	666	407	216	260	269	59
Stone, clay, glass and products.....do.	170	305	270	116	335	112	155	8	212	79	293	20	98
Textiles.....do.	506	341	892	540	650	1,055	1,612	1,022	803	1,144	1,130	535	342
Transportation equipment.....do.	126	106	149	1,206	26	0	145	388	44	45	58	16	95
Miscellaneous.....do.	326	343	405	364	686	528	278	395	206	480	822	289	419
Retail trade, total.....do.	4,526	5,251	4,513	4,142	7,731	5,251	5,618	5,526	5,818	3,734	4,668	4,461	3,700
Wholesale trade, total.....do.	3,121	2,676	1,484	23,676	2,061	1,322	2,036	2,389	1,940	1,623	2,068	1,473	1,102
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total;.....mil. of dol.	22,520	22,620	22,720	22,850	22,929	23,018	23,100	23,190	23,275	23,398	23,489	23,580	23,671
Mortgage loans, total.....do.	4,350	4,361	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,442	4,451	4,461	4,471
Farm.....do.	674	673	670	670	669	667	667	666	666	666	666	666	666
Other.....do.	3,676	3,688	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,807	3,811
Real estate holdings.....do.	1,790	1,790	1,791	1,743	1,743	1,743	1,743	1,746	1,745	1,747	1,750	1,750	1,750
Policy loans and premium notes.....do.	2,659	2,650	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,554	2,544
Bonds and stocks held (book value) total.....do.	12,658	12,629	12,869	12,884	12,950	12,990	13,065	13,127	13,358	13,428	13,485	13,535	13,585
Government (domestic and foreign).....do.	5,603	5,603	5,794	5,857	5,895	5,903	5,952	6,067	6,067	6,079	6,123	6,173	6,223
Public utility.....do.	2,954	2,950	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,241	3,280
Railroad.....do.	2,752	2,726	2,649	2,653	2,671	2,675	2,675	2,684	2,699	2,702	2,705	2,705	2,705
Other.....do.	1,349	1,350	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,484	1,485	1,485	1,485
Cash.....do.	727	821	635	747	759	810	827	858	727	780	809	809	809
Other admitted assets.....do.	336	369	457	453	456	450	444	446	425	428	421	421	421
Insurance written:†													
Policies and certificates, total number.....thousands.	790	822	865	1,089	648	675	842	716	812	841	687	942	642
Group.....do.	51	24	34	71	30	23	33	20	33	134	26	261	24
Industrial.....do.	484	598	608	755	357	399	490	464	496	461	427	431	417
Ordinary.....do.	255	200	223	264	262	252	310	232	283	245	234	250	200
Value, total.....thous. of dol.	637,675	592,432	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897
Group.....do.	75,929	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	191,223	23,862	83,961	59,401
Industrial.....do.	135,769	179,553	182,600	226,085	99,363	109,871	138,396	129,051	137,073	128,508	118,218	119,068	115,935
Ordinary.....do.	425,977	380,591	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561
Premium collections, total.....do.	234,120	248,595	355,603	277,860	250,374	287,539	243,414	257,995	268,472	248,077	241,706	234,418	234,418
Annuities.....do.	20,905	28,515	50,208	35,905	22,491	25,817	19,838	22,809	25,496	27,712	23,472	18,248	18,248
Group.....do.	9,980	10,001	12,148	12,911	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,320	11,320
Industrial.....do.	57,253	55,034	66,493	65,146	56,981	62,966	61,263	59,846	61,255	55,554	54,271	59,970	59,970
Ordinary.....do.	145,982	155,045	196,754	163,895	159,235	185,743	151,863	164,068	170,193	154,314	155,671	144,880	144,880
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary,† total, thous. of dol.	543,991	562,658	585,093	902,741	729,766	532,032	577,203	495,650	444,089	524,025	462,473	479,794	442,597
New England.....do.	43,136	34,756	61,883	58,827	43,632	44,852	37,658	40,608	41,314	36,030	34,364	33,493	33,493
Middle Atlantic.....do.	152,548	144,417	175,485	211,685	194,457	140,911	159,747	140,175	148,804	142,293	124,598	123,012	118,745
East North Central.....do.	122,888	106,395	123,754	188,369	174,370	122,242	130,647	109,638	117,143	116,689	102,981	107,019	95,351
West North Central.....do.	54,330	50,837	57,794	93,598	76,498	54,148	55,913	49,272	53,372	53,078	48,575	51,080	45,611
South Atlantic.....do.	52,598	46,766	52,065	78,758	63,300	48,038	53,050	45,771	50,104	51,134	42,233	48,480	43,595
East South Central.....do.	19,413	19,066	23,573	33,643	27,101	20,386	22,845	19,070	21,059	21,811	18,277	19,729	19,741
West South Central.....do.	40,088	44,128	45,281	67,709	53,202	42,233	45,997	38,401	42,221	40,791	37,658	38,831	36,567
Mountain.....do.	14,743	13,654	15,104	22,278	17,806	13,677	15,848	13,663	14,406	14,935	13,659	14,842	12,756
Pacific.....do.	44,238	42,759	48,048	74,818	64,205	46,765	48,304	42,002	44,372	42,880	38,412	42,437	36,740
Lapse rates.....1925-26=100.				101						93			

† Revised.

† Revised series. Data on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation. Revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent issue.

‡ Companies having 82 percent of total assets of all United States legal reserve companies.

§ Companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso	0.298	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(*)
Belgium.....dol. per belga	.167	.169	.169	.168	.169	.169	.168	.168	.170	.170	.170	.170	0.170
Brazil, official.....dol. per milreis	.061	.058	.059	.059	.059	.059	.059	.059	(*)	.061	.061	.061	.061
British India.....dol. per rupee	.303	.336	.332	.349	.349	.350	.351	.350	.349	.349	.349	.344	.299
Canada.....dol. per Canadian dol.	.893	.991	.992	.991	.992	.995	.995	.995	.998	.998	.998	.995	.913
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc	.023	.027	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026	.023
Germany.....dol. per reichsmark	(*)	.400	.400	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395
Italy.....dol. per lira	.050	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.051
Japan.....dol. per yen	.235	.278	.274	.272	.272	.273	.273	.273	.273	.273	.273	.273	.235
Netherlands.....dol. per guilder	.531	.544	.543	.544	.542	.536	.531	.531	.536	.536	.533	.535	.532
Spain.....dol. per peseta	.101	.051	.051	.050	.046	(*)	(*)	(*)	.110	.110	.110	.110	.105
Sweden.....dol. per krona	.238	.246	.243	.241	.240	.241	.241	.241	.241	.241	.241	.240	.238
United Kingdom.....dol. per £	4.011	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995
Uruguay.....dol. per peso	.528	.627	.620	.615	.614	.616	.617	.616	.616	.616	.616	.607	.526
Gold:													
Monetary stock, U. S.....mil. of dol.	17,002	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,878	16,028	16,182	16,390	16,823
Movement, foreign:													
Net release from earmark.....thous. of dol.	79,516	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-251,579	-102,596	-166,212	152,125	2,836
Exports.....do	15	16	14	16	81	15	53	231	36	19	9	13	15
Imports.....do	69,740	562,382	177,782	240,542	156,427	223,296	365,436	606,027	429,440	240,450	278,645	259,934	326,089
Production:													
Union of South Africa, total.....fine ounces	1,041,394	1,024,057	1,028,774	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	1,058,989	1,058,989	1,058,989	1,058,989
Witwatersrand (Rand).....do	960,561	944,035	946,895	953,916	910,084	989,974	938,961	1,000,181	977,752	977,752	977,752	977,752	977,752
Receipts at mint, domestic (unrefined).....do	421,796	277,500	333,027	235,337	233,806	195,780	209,778	227,642	219,161	201,111	281,317	282,130	362,866
Currency in circulation, total.....mil. of dol.	7,328	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,919	6,966	7,051	7,098	7,249
Silver:													
Exports.....thous. of dol.	1,773	1,259	823	1,344	1,671	2,054	1,923	2,054	611	303	640	937	1,292
Imports.....do	7,268	25,072	24,987	21,533	10,328	9,927	7,207	7,143	6,152	14,770	5,531	4,365	4,639
Price at New York.....dol. per fine oz.	.357	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.370
Production, world.....thous. of fine oz.	20,154	16,159	19,511	19,168	21,822	20,070	17,469	18,197	26,122	21,878	22,520	22,520	22,520
Canada.....do	2,400	2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,766	2,009	2,703	2,703	2,679
Mexico.....do	4,160	2,781	4,922	4,281	6,794	4,906	2,515	4,586	10,274	8,004	6,971	6,971	6,971
United States.....do	5,441	2,879	4,624	4,669	5,268	5,067	5,336	3,701	5,493	3,200	4,226	5,145	5,145
Stocks, refinery, end of month:													
United States.....do	6,824	4,492	2,409	4,075	4,806	7,432	8,669	9,903	4,935	6,348	4,180	5,461	5,461
Canada.....do	611	633	698	676	652	615	255	167	316	250	489	530	530
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.).....do				187.0			153.3			165.9			
Chemicals (13 cos.).....do				78.4			69.5			64.1			
Food and beverages (19 cos.).....do				38.1			31.7			33.9			
Machinery and machine manufacturing (17 cos.).....mil. of dol.				26.4			15.8			20.1			
Metals and mining (13 cos.).....do				5.6			6.2			5.9			
Petroleum (13 cos.).....do				4.1			2.1			2.7			
Steel (11 cos.).....do				4.7			4.5			7.6			
Miscellaneous (55 cos.).....do				10.3			6.2			7.4			
Telephones (91 cos.) (net op. income).....do				25.4			17.3			24.2			
Other public utilities (net income) (52 cos.).....do				56.5			56.4			60.4			
Interstate Commerce Commission:				54.1			54.5			51.3			
Railways, class 1 (net income).....do				53.7			43.6			48.2			
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted*.....1926=100				76.7			60.4			62.0			64.2
Industrials (119 cos.).....do				69.3			65.0			69.8			61.9
Railroads (class 1)*.....do				31.9			25.4			28.5			34.5
Utilities (13 cos.).....do				123.0			124.7			116.2			105.0
Combined index, adjusted*.....do				76.2			62.4			57.0			61.2
Industrials (119 cos.).....do				79.0			68.7			62.1			57.9
Railroads (class 1)*.....do				29.2			19.8			26.9			27.0
Utilities (13 cos.).....do				113.2			113.4			118.1			121.1
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.	41,036	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,858
Public issues:													
Interest bearing.....do	36,417	34,950	34,961	35,755	35,892	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,279
Noninterest bearing.....do	510	526	535	528	524	533	543	538	531	554	548	540	516
Special issues to gov't agencies and trust funds*.....mil. of dol.	4,109	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063
Obligations fully guaranteed by the U. S. Government:*													
Amount outstanding by agencies, total.....mil. of dol.	5,448	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,583	5,456
Federal Farm Mortgage Corporation.....do	1,279	1,395	1,388	1,388	1,383	1,381	1,381	1,380	1,379	1,379	1,379	1,379	1,279
Home Owners' Loan Corporation.....do	2,823	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,928	2,958	2,858	2,851
Reconstruction Finance Corporation.....do	820	511	511	509	509	819	819	819	820	820	820	820	820
Expenditures, total, including recovery and relief:													
General (including recovery and relief)*.....thous. of dol.	701,893	716,036	622,509	809,351	649,573	601,971	796,139	722,342	686,824	886,856	639,232	745,269	725,837
Revolving funds, net*.....do	8,785	9,003	6,842	3,742	4,685	10,365	5,599	7,992	8,474	8,566	10,679	5,264	5,264
Transfers to trust accounts*.....do	53,000	43,500	48,500	48,500	38,500	50,000	68,000	55,000	50,094	56,094	167,103	66,100	50,150
Debt retirements*.....do	779	1,772	745	8,685	6,6	1,7	9,572	1,182	530	21,235	134	0	9,651
Receipts, total.....do	321,511	331,965	351,644	704,494	308,152	417,349	737,391	268,343	399,781	612,522	307,849	419,980	718,790
Customs.....do	32,418	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595
Internal revenue.....do	292,241	315,061	304,572	662,252	315,845	333,518	691,401	279,987	315,037	568,646	300,691	397,421	624,254
Income taxes.....do	35,482	41,078	35,912	473,804	50,764	56,872	495,906	38,832	43,533	351,958	43,230	31,777	329,063
Social security taxes.....do	68,678	81,698	81,979	2,929	98,992	125,870	3,855	69,684	93,044	16,252	72,754	97,447	12,308

* Revised. † Deficit. ‡ Preliminary.

* Quotations not available January 25-May 14, 1939.

* Quotation not available beginning September 2.

* New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue.

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

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

* Total includes \$206,174,000 in guaranteed debentures of the Commodity Credit Corporation from May 1938 through July 1939 and \$408,727,000 thereafter. Also included is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority which amount was increased to \$114,157,000 beginning with March 1939.

* General and "recovery and relief" not reported separately by Treasury Department after June 1939.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc., thous. of dol.	1,728	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606	1,491	1,534	1,513	1,852
Capital stock transfers, etc., do.	2,806	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273	735	813	1,124	1,210
Sales of radio sets, etc., do.	467	466	568	593	576	404	353	287	279	238	292	402	590
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total, mil. of dol.	11,359	11,335	11,451	11,515	11,650	11,696	11,688	11,703	11,706	11,823	12,017	11,967	
Loans to financial institutions (incl. preferred stock), mil. of dol.	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,900	8,923	
Loans to railroads, mil. of dol.	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,297	1,311	1,299	1,272	1,272	
Home and housing mortgage loans, do.	502	503	511	512	508	505	500	501	493	493	492	492	
Farm mortgage and other agricultural loans, mil. of dol.	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,337	2,347	
All other, do.	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,765	3,744	
U. S. obligations direct and fully guaranteed, mil. of dol.	854	865	886	902	923	960	913	941	892	1,007	1,033	1,068	
Business property, do.	844	845	855	868	874	885	849	850	853	871	876	879	
Property held for sale, do.	451	452	456	460	465	468	472	476	481	483	531	535	
All other assets, do.	673	679	689	698	708	712	712	713	708	709	704	695	
Liabilities, other than interagency, total, do.	883	856	889	961	1,095	1,108	1,157	1,151	1,199	900	1,008	934	
Bonds, notes, and debentures:	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,880	7,768	
Guaranteed by the U. S., do.	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,489	5,356	
Other, do.	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,345	1,357	
Other liabilities incl. reserves, do.	722	700	739	757	809	808	803	790	791	867	1,052	1,054	
Privately owned interests, do.	379	382	381	383	384	386	387	389	387	390	391	393	
Proprietary interests of the U. S. Government, mil. of dol.	3,905	3,930	4,022	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,739	3,806	
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total, thous. of dol.	1,787,434	1,735,100	1,750,088	1,808,504	1,770,930	1,796,111	1,782,388	1,722,507	1,727,285	1,752,928	1,775,788	1,771,219	1,783,404
Section 5 as amended, total, do.	679,064	679,078	689,533	708,484	696,999	664,107	674,555	683,218	677,468	679,278	678,491	677,864	677,916
Banks and trust companies, including receivers, thous. of dol.	102,126	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834	104,872	103,857	102,247	101,186
Building and loan associations, do.	3,433	2,093	2,029	1,908	1,959	1,921	1,962	2,902	3,037	3,328	3,263	3,441	3,487
Insurance companies, do.	2,615	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854	2,832	2,799	2,773	2,652
Mortgage loan companies, do.	130,167	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075	125,372	126,126	127,023	127,647
Railroads, incl. receivers, do.	436,650	426,046	428,041	436,094	437,789	436,139	439,560	443,840	436,612	439,199	438,863	438,837	438,835
All other under Section 5, do.	4,073	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056	3,675	3,583	3,543	4,109
Emergency Relief and Construction Act, total, as amended, thous. of dol.	62,801	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496	63,708	62,164	61,576	62,209
Self-liquidating projects (including financing repairs), thous. of dol.	42,679	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995	39,464	40,119	40,835	41,586
Financing of exports of agricultural surpluses, thous. of dol.	19,371	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737	23,480	21,290	19,989	19,871
Financing of agricultural commodities and livestock, thous. of dol.	751	715	696	696	752	738	737	764	764	764	755	752	752
Direct loans to business (incl. participations), thous. of dol.	126,862	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498	117,079	121,804	123,042	125,752
Total Bank Conservation Act, as amended, thous. of dol.	564,556	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238	580,887	578,431	568,517	566,634
Drainage, levee, irrigation, etc., do.	83,482	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084	83,109	83,359	83,462	83,502
Other loans, do.	270,669	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476	228,867	251,539	256,758	267,391
CAPITAL FLOTATIONS													
New Security Registrations†													
<i>(Securities and Exchange Commission)</i>													
New securities effectively registered under the Securities Act of 1933, total, thous. of dol.	30,636	411,878	303,280	144,625	142,735	21,676	86,286	307,754	57,062	275,410	232,712	298,571	35,181
Estimated gross proceeds (total registration, less securities reserved for conversion), total, thous. of dol.	28,461	405,063	249,989	140,709	142,137	21,366	69,242	277,657	55,588	271,720	227,545	293,650	26,888
Type of security:													
Common stock, do.	11,317	14,423	51,526	23,124	8,737	9,645	12,393	47,438	20,473	29,307	16,385	18,749	12,172
Preferred stock, do.	2,200	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260	12,675	48,305	11,628	1,936
Certificates of participation, etc., do.	1,000	8,179	10,354	12,968	22,826	3,875	4,008	1,766	3,406	10,586	10,759	0	800
Secured bonds, do.	13,444	267,093	46,865	57,413	900	5,139	28,488	116,991	9,449	144,872	39,675	163,101	10,380
Debentures and short-term notes, do.	500	110,939	119,804	16,061	70,913	0	22,613	83,562	0	74,279	112,421	100,172	1,600
Type of registrant:													
Extractive industries, do.	1,523	377	4,548	8,281	623	0	280	342	234	12,290	702	2,747	1,582
Manufacturing industries, do.	8,818	57,226	31,981	11,096	10,262	6,821	35,763	148,450	3,779	93,097	88,942	33,440	3,485
Financial and investment, do.	2,927	70,787	42,628	36,639	22,390	6,860	4,758	6,271	17,024	21,941	24,162	3,894	19,444
Transportation and communications, do.	1,750	0	4,239	0	0	1,827	0	5,305	250	3,921	28,834	4,548	380
Electric light and power, gas, and water, do.	11,194	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605	124,971	82,914	217,149	0
Other, do.	2,250	1,500	63,475	2,414	450	969	935	1,577	2,696	15,500	1,992	31,870	1,997
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others, thous. of dol.	3,578	1,673	7,334	10,215	3,388	971	4,862	11,525	3,777	13,540	1,999	11,870	1,448
Registered for options and for other subsequent issuance, do.	11,194	0	23,931	0	1,610	420	170	2,086	219	3,192	286	159	0
Other securities not intended for cash sale, do.	181	45,311	204	2	0	3,615	1,930	28,379	20,365	2,068	37,178	4,134	624
Selling and distributing expenses:													
Commissions and discounts, thous. of dol.	1,247	8,293	6,287	4,387	4,213	1,190	2,767	4,679	2,128	6,678	5,006	6,031	2,053
Other selling and distributing expenses, thous. of dol.	202	2,016	1,180	681	917	215	627	1,443	235	1,621	942	1,253	128

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

† Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable through 1937. When earlier data are available on the new basis, they will be presented in the Survey.

*New series. Data for drainage, levee, irrigation, and similar districts, beginning December 1933 not shown on p. 33 of the August 1939 Survey, will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

†Revised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and other assets have been brought out. No changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 will appear in a subsequent issue.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Con.													
New Security Registrations—Con. ¶													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Estimated cash proceeds to be used for:													
Total.....thous. of dol.	12,060	347,770	211,052	125,424	132,009	14,956	58,886	229,546	28,865	244,611	182,134	270,203	22,635
Organization development.....do.	461	90	858	1,920	416	201	1,690	190	25	857	335	124	130
Purchase of:													
Plant and equipment.....do.	936	10,139	38,017	10,142	2,040	3,453	4,534	1,936	213	7,469	10,423	9,441	1,088
Other assets.....do.	235	0	0	180	0	13	3	24	92	32	0	110	1,586
Securities for investment.....do.	2,632	21,745	38,375	27,669	20,399	2,416	1,965	3,629	15,278	11,756	19,058	2,495	11,914
Securities for affiliation.....do.	0	0	798	0	0	0	500	0	46	194	898	123	148
Increase of working capital.....do.	5,101	8,716	2,997	8,400	2,139	4,239	13,201	70,634	3,770	22,824	11,101	6,496	2,357
Retirement of preferred stock.....do.	43	447	18,168	10,494	35,523	0	191	1,034	239	100	4,562	2,417	0
Repayment of bonds and notes.....do.	1,428	270,494	88,743	64,567	69,058	3,303	36,531	147,471	8,641	187,648	122,061	217,818	4,788
Repayment of other indebtedness.....do.	1,223	36,139	36	2,036	2,407	1,331	267	4,629	561	5,047	13,697	1,807	609
Miscellaneous.....do.	0	0	23,060	16	0	0	4	0	0	8,684	0	29,372	13,680
Securities Issued													
<i>(Commercial and Financial Chronicle)†</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
New capital, total.....do.	739,540	766,188	395,808	514,182	277,438	540,723	239,929	357,041	1,312,757	604,380	590,322	461,265	174,372
Domestic, total.....do.	335,860	166,908	220,893	241,001	220,630	377,550	162,272	143,721	117,373	292,576	318,201	112,629	41,221
Corporate, total.....do.	335,860	166,908	195,893	241,001	200,630	377,550	162,272	143,721	117,373	283,326	318,201	82,629	41,221
Bonds and notes:	18,200	63,922	43,521	59,544	5,926	23,571	52,079	78,160	21,740	30,241	50,139	25,895	16,019
Long term.....do.	13,786	61,484	37,385	43,995	2,300	16,722	42,809	47,533	18,428	21,128	40,340	21,403	14,320
Short term.....do.	0	300	40	0	2,600	0	0	0	0	450	0	1,460	0
Preferred stocks.....do.	3,107	1,950	1,344	11,752	0	1,278	936	1,020	2,220	5,579	4,908	2,010	500
Common stocks.....do.	1,307	188	4,753	3,798	1,026	5,571	9,234	29,607	1,092	3,084	4,891	1,021	1,199
Farm loan and other government agencies.....thous. of dol.	275,866	0	0	55,000	118,146	310,090	4,325	1,950	1,550	0	202,553	0	9,950
Municipal, States, etc.....do.	41,794	102,986	152,373	126,457	76,557	43,890	104,968	63,161	94,083	253,085	65,508	56,734	15,252
Foreign, total.....do.	0	0	25,000	0	20,000	0	0	450	0	9,250	0	30,000	0
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.	0	0	25,000	0	20,000	0	0	0	0	9,250	0	30,000	0
United States possessions.....do.	0	0	0	0	0	0	0	450	0	0	0	0	0
Refunding, total.....do.	403,680	599,280	174,914	273,181	56,809	163,173	77,658	213,320	1,195,383	311,804	272,122	348,636	133,151
Domestic, total.....do.	402,180	599,280	134,914	270,556	56,809	163,173	74,658	160,820	1,179,633	311,804	272,122	332,136	133,151
Corporate, total.....do.	157,314	274,237	107,702	235,493	10,386	136,115	46,689	129,249	151,002	251,798	180,438	300,963	74,175
Bonds and notes:													
Long term.....do.	157,271	273,706	85,266	224,520	5,200	101,286	46,366	105,913	126,102	249,463	133,586	291,677	20,875
Short term.....do.	0	0	4,000	0	5,000	0	0	0	4,500	0	9,000	500	53,300
Preferred stocks.....do.	43	0	18,436	10,974	0	34,829	200	23,336	20,400	2,336	37,852	8,730	0
Common stocks.....do.	0	531	0	0	186	0	123	0	0	0	0	56	0
Farm loan and other Government agencies.....thous. of dol.	235,093	322,862	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414	20,950	74,050	18,250	50,850
Municipal, States, etc.....do.	9,773	2,181	5,513	14,813	27,172	10,008	12,946	10,820	7,217	39,055	17,634	12,923	8,126
Foreign, total.....do.	1,500	0	40,000	2,625	0	0	3,000	52,500	15,750	0	0	16,500	0
Corporate.....do.	0	0	0	0	0	0	0	52,500	10,500	0	0	16,500	0
Government.....do.	0	0	40,000	0	0	0	3,000	0	5,250	0	0	0	0
United States possessions.....do.	1,500	0	0	2,625	0	0	0	0	0	0	0	0	0
Securities issued by type of corporate borrower, total.....thous. of dol.													
New capital, total.....do.	175,514	338,159	151,223	295,038	16,312	159,686	99,668	259,909	183,242	282,039	230,577	343,357	90,194
Industrial.....do.	18,200	63,922	43,521	59,544	5,926	23,571	52,079	78,160	21,740	30,241	50,139	25,895	16,019
Investment trusts, trading, and holding companies, etc.....thous. of dol.	5,957	40,561	18,284	48,801	1,126	20,171	18,572	75,981	3,987	12,198	10,339	17,045	1,099
Land, buildings, etc.....do.	0	0	0	0	500	0	0	500	500	0	0	500	0
Public utilities.....do.	81	1,420	240	394	630	375	0	1,100	100	0	1,186	250	130
Railroads.....do.	1,505	20,441	21,285	6,461	1,170	2,475	4,202	579	403	12,666	25,892	1,930	125
Shipping and miscellaneous.....do.	9,200	0	0	0	0	0	30,135	0	1,500	2,700	12,435	400	13,065
Refunding, total.....do.	1,457	1,600	3,712	3,888	2,500	550	71	15,250	2,677	2,677	288	5,770	1,600
Industrial.....do.	157,314	274,237	107,702	235,493	10,386	136,115	46,689	181,749	161,502	251,798	180,438	317,463	74,175
Investment trusts, trading, and holding companies, etc.....thous. of dol.	3,443	14,458	44,656	56,404	3,986	11,500	15,301	60,175	2,000	79,810	96,124	20,123	600
Land, buildings, etc.....do.	6,250	0	0	0	0	0	0	12,755	0	0	0	0	0
Public utilities.....do.	569	120	0	416	850	86	0	720	202	830	51	2,505	230
Railroads.....do.	147,052	259,659	63,046	124,795	300	111,029	31,388	106,500	154,400	160,185	80,788	250,835	22,646
Shipping and miscellaneous.....do.	0	0	0	46,378	5,000	12,000	0	1,600	4,900	9,438	7,000	7,000	700
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	49,350	132,234	169,736	128,654	104,966	60,422	49,297	77,482	107,299	206,463	132,810	80,669	30,584
Temporary (short term).....do.	21,782	154,875	47,031	43,764	88,656	170,769	92,355	105,332	110,110	65,820	62,150	154,809	64,931
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	504	380	336	325	300	168	202	326	721	556	669	637	716
Corn.....do.	104	133	147	138	104	71	81	106	137	133	183	151	187
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	894	905	939	991	971	967	953	831	828	834	839	792	856
Cash on hand and in banks.....do.	200	196	189	190	192	168	174	190	183	178	183	202	217
Money borrowed.....do.	577	617	669	754	713	709	699	579	561	570	589	556	520
Customers' free credit balances.....do.	289	270	252	247	235	222	225	236	230	230	238	235	305

* Revised.

† See footnote marked "¶" on p. 33.

* Includes reimbursement of corporate treasuries for capital expenditures.

† Revised series. Data revised beginning January 1937; see table 26 on pp. 15 and 16 of the May 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey

	1939	1938				1939							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)	90.79	90.67	90.34	91.27	91.03	91.85	91.80	91.56	92.92	92.08	93.15	90.59	88.50
Domestic.....dollars.....	94.59	93.70	93.33	94.35	94.25	95.01	94.99	94.83	96.09	95.34	96.46	94.05	92.41
Foreign.....do.....	50.55	61.20	61.02	60.11	58.55	59.68	58.43	57.40	59.73	57.79	58.46	54.50	47.29
Standard Statistics Co., Inc. (60 bonds)	82.9	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9
Industrial (20 bonds).....dol. per \$100 bond.....	86.4	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0
Public utilities (20 bonds).....do.....	100.5	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6
Rails (20 bonds).....do.....	61.6	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0
Domestic municipals (15 bonds).....do.....	110.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1
U. S. Treasury bonds.....do.....	102.6	104.3	104.0	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:	162,275	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,737	127,703	121,420	122,908	417,429
Market value.....thous. of dol.....	229,653	237,245	207,719	259,364	224,622	166,855	245,123	165,925	167,691	169,641	162,425	159,770	498,100
On New York Stock Exchange:	131,901	133,469	107,389	116,550	119,160	86,903	137,021	92,210	93,060	91,785	87,837	89,189	384,237
Market value.....do.....	194,212	195,775	169,415	221,469	178,731	121,222	195,394	133,554	130,243	129,260	123,949	121,165	459,821
Face value.....do.....	170,089	185,179	155,868	217,609	159,611	118,993	185,513	122,804	123,104	126,570	119,431	111,394	480,789
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:	14,203	7,673	4,419	6,535	7,581	4,871	11,889	7,459	7,390	6,821	5,137	8,730	227,101
Total.....thous. of dol.....	155,886	177,506	151,449	211,074	152,030	114,122	173,624	115,345	115,714	119,749	114,294	102,664	253,688
U. S. Government.....do.....	134,816	155,698	130,133	185,528	131,490	96,722	139,909	93,396	98,423	102,189	100,622	85,001	227,997
Other than U. S. Government:	21,070	21,808	21,316	25,546	20,540	17,400	33,715	21,949	17,291	17,560	13,672	17,663	25,691
Domestic.....do.....	52,452	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466
Foreign.....do.....	47,922	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917
Market value, all issues.....mil. of dol.....	4,531	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585	4,578	4,567	4,549
Domestic issues.....do.....	47,021	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431
Foreign issues.....do.....	45,331	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279
Yields:	2.290	2.864	2.844	2.785	2.725	2.748	2.687	2.634	2.742	2.649	2.676	2.489	2.151
Bond Buyer:	2.93	2.90	2.83	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3.21	3.30
Domestic municipals (20 bonds).....percent.....	3.83	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95
Moody's:	3.15	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25
By ratings:	3.35	3.35	3.46	3.42	3.32	3.26	3.22	3.16	3.13	3.07	3.11	3.13	3.49
Aaa (30 bonds).....do.....	3.94	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05
Aa (30 bonds).....do.....	4.88	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00
By groups:	3.43	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	4.58
Industrials (40 bonds).....do.....	3.57	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70
Public utilities (40 bonds).....do.....	4.51	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	3.57
Rails (40 bonds).....do.....	3.08	2.82	2.74	2.75	2.70	2.70	2.67	2.75	2.66	2.63	2.65	2.75	3.29
Standard Statistics Co., Inc.: Domestic municipals (15 bonds).....do.....	2.60	2.48	2.50	2.49	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65
U. S. Treasury bonds.....do.....													
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.....	1,442.45	1,293.59	1,328.16	1,315.04	1,316.25	1,329.91	1,334.15	1,337.76	1,339.27	1,382.43	1,391.46	1,422.99	1,423.82
Number of shares, adjusted.....millions.....	935.03	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.54	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52
Banks (21).....do.....	3.01	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.45	1.24	1.29	1.28	1.30	1.30	1.31	1.31	1.31	1.37	1.38	1.42	1.42
Insurance (21 cos.).....do.....	2.39	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39
Public utilities (30 cos.).....do.....	1.95	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95
Rails (36 cos.).....do.....	.90	1.09	1.05	.85	.90	.90	.90	.90	.90	.87	.90	.90	.90
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	199,969	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698
Industrials and misc.....do.....	192,915	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364
Railroads.....do.....	7,053	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.....	65.8	65.4	64.1	66.2	62.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9
Dow-Jones & Co., Inc.: (65 stocks)	51.80	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47
Industrials (30 stocks).....dol. per share.....	152.15	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.88	150.72
Public utilities (15 stocks).....do.....	25.64	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36
Rails (20 stocks).....do.....	34.27	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97
New York Times (50 stocks).....do.....	110.33	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38
Industrials (25 stocks).....do.....	194.82	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86
Railroads (25 stocks).....do.....	25.84	23.95	23.59	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91
Standard Statistics Co., Inc.: Combined index (420 stocks).....1926=100.....	95.3	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4
Industrials (350 stocks).....do.....	112.7	109.6	113.6	110.6	109.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4
Capital goods (107 stocks)*.....do.....	141.9	136.7	142.6	139.4	136.4	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1
Consumer's goods (194 stocks)*.....do.....	101.6	98.7	102.1	98.5	97.8	96.5	98.7	88.7	91.5	95.4	96.2	96.9	98.3
Public utilities (40 stocks).....do.....	86.0	77.4	80.9	77.9	81.2	83.8	85.8	82.4	84.7	84.7	84.2	87.0	84.3
Rails (30 stocks).....do.....	32.9	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	59.9	51.0	49.6	47.7	50.0	51.1	53.5	50.4	53.7	55.2	55.0	54.0	58.7
Fire and marine insurance (18 stocks).....do.....	90.7	87.0	87.4	85.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8	88.2	87.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:	1,184	1,573	1,306	1,225	1,129	655	1,058	882	603	556	774	769	2,205
Market value.....mil. of dol.....	43,293	67,924	53,496	52,913	47,393	26,057	40,384	42,614	23,131	21,916	30,892	31,762	93,435
Shares sold.....thousands.....													

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938			1939								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (S. E. C.)—Continued													
Total, on all registered exchanges—Con.													
On New York Stock Exchange:													
Market value.....mil. of dol.	1,045	1,397	1,157	1,065	986	561	916	779	523	474	677	669	1,970
Shares sold.....thousands	34,998	54,625	41,923	39,954	37,051	19,538	31,150	33,775	17,897	16,050	24,519	24,534	75,192
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	23,734	41,561	27,923	27,490	25,186	13,877	24,565	20,247	12,933	11,967	18,066	17,372	57,081
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	47,374	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653	47,440
Number of shares listed.....millions	1,431	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430	1,431
Yields:													
Moody's, common stocks (200).....percent	4.0	3.6	3.8	3.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1	4.5	3.9
Banks (15 stocks).....do.	4.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8	4.4	4.5	4.4	4.6	3.9
Industrials (125 stocks).....do.	3.7	3.0	3.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1	3.8	4.2	3.6
Insurance (10 stocks).....do.	4.0	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	4.2	4.0	4.3	4.1
Public utilities (25 stocks).....do.	5.3	5.7	5.9	5.7	5.6	5.3	5.8	5.7	5.4	5.7	5.2	5.5	5.4
Rails (25 stocks).....do.	3.0	3.9	3.6	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks).....percent	5.09	4.99	4.92	4.94	4.94	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number				646,671			645,033			642,293			639,019
Foreign.....do.				7,173			7,153			7,104			7,003
Pennsylvania Railroad Co., total.....do.				214,532			213,143			212,358			211,014
Foreign.....do.				2,874			2,853			2,832			2,807
U. S. Steel Corporation, total.....do.				168,399			167,650			169,079			168,176
Foreign.....do.				3,084			2,998			3,288			3,286
Shares held by brokers.....percent of total				24.89			24.78			25.54			26.00

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100	87	73	66	71	56	58	71	61	66	62	60	66	76
Total value, adjusted.....do.	72	60	58	67	55	63	70	64	70	70	69	72	72
U. S. merchandise, unadjusted:													
Quantity.....do.	131	116	106	111	91	92	113	98	107	101	99	108	117
Value.....do.	87	74	67	72	56	58	71	61	66	63	61	67	76
Unit value.....do.	66	64	63	64	62	63	63	62	62	62	62	62	65
Imports:													
Total value, unadjusted.....do.	67	55	55	53	55	49	59	58	63	55	52	54	56
Total value, adjusted.....do.	65	54	55	54	55	49	53	53	61	58	57	57	59
Imports for consumption, unadjusted:													
Quantity.....1923-25=100	116	104	99	99	100	89	112	107	111	102	98	102	112
Value.....do.	65	50	54	52	53	48	60	58	61	56	53	56	63
Unit value.....do.	56	54	54	53	53	54	54	54	55	55	55	55	56
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100	111	83	81	68	68	61	68	47	52	35	36	51	88
Adjusted.....do.	82	62	62	54	61	66	69	55	62	46	51	63	81
Total, excluding cotton:													
Unadjusted.....do.	83	101	90	84	99	87	92	72	91	56	60	69	71
Adjusted.....do.	72	87	83	78	98	95	92	78	95	63	66	70	66
VALUE													
Exports, incl. reexports.....thous. of dol.	332,079	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573
By grand divisions and countries:													
Africa.....do.	10,385	10,308	9,767	13,185	8,075	8,523	11,560	10,101	8,530	9,996	10,270	8,376	8,959
Asia and Oceania.....do.	62,780	50,990	48,494	61,591	42,445	40,400	60,565	49,243	54,165	49,971	43,866	43,360	50,632
Japan.....do.	23,367	19,502	19,104	28,528	17,692	17,484	23,573	16,147	21,394	14,769	12,551	12,126	19,347
Europe.....do.	127,690	127,710	110,192	112,672	95,830	95,445	108,143	88,809	97,955	85,711	87,787	113,954	121,301
France.....do.	12,555	12,322	13,788	11,134	10,818	10,653	12,614	12,468	12,944	10,807	14,894	22,269	12,132
Germany.....do.	39,090	10,166	8,620	8,317	6,395	5,176	6,446	4,806	6,294	5,299	5,406	6,868	6,077
Italy.....do.	6,301	5,385	5,091	5,141	4,381	3,889	5,056	4,130	4,460	4,263	3,721	3,027	4,834
United Kingdom.....do.	52,924	56,140	43,238	46,825	42,462	38,678	41,874	34,311	37,410	36,604	33,452	47,434	60,339
North America, northern.....do.	62,847	42,971	38,992	29,067	27,061	26,258	33,092	35,055	43,583	40,452	41,008	43,162	53,165
Canada.....do.	61,715	41,895	38,513	28,458	26,684	25,794	32,298	34,535	42,637	39,874	40,074	42,332	52,156
North America, southern.....do.	33,102	23,285	21,473	23,705	20,801	20,453	27,598	23,462	22,358	23,358	21,850	20,120	29,116
Mexico.....do.	8,579	4,501	5,239	5,829	5,581	5,928	7,991	6,320	6,296	7,922	5,565	4,606	5,781
South America.....do.	32,960	22,664	23,314	28,538	18,695	21,472	27,407	24,277	22,669	26,571	24,847	21,867	25,401
Argentina.....do.	6,989	6,034	6,796	7,736	3,114	4,067	5,281	4,068	4,918	6,113	6,268	4,675	4,942
Brazil.....do.	8,609	5,382	5,143	6,749	4,968	5,120	6,664	6,007	5,417	5,193	6,242	5,135	5,997
Chile.....do.	2,667	2,123	1,741	2,139	1,736	1,480	2,188	1,479	1,621	2,651	1,596	1,818	2,020
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.	323,168	274,319	249,694	266,171	210,258	216,036	264,578	227,597	245,913	233,359	226,737	248,148	284,041
Crude materials.....do.	78,449	72,132	59,867	49,376	36,391	36,485	40,072	26,016	30,243	29,667	29,667	30,499	66,847
Cotton, unmanufactured.....do.	47,254	24,056	25,016	19,048	14,975	13,732	16,958	9,185	7,458	6,157	5,970	11,869	35,661
Foodstuffs, total.....do.	57,760	33,290	29,474	28,422	31,051	26,553	27,966	23,621	26,927	19,521	19,719	24,320	28,786
Foodstuffs, crude.....do.	10,213	12,509	12,045	11,170	16,443	11,402	12,827	9,810	10,808	6,026	4,671	8,384	7,477
Foodstuffs and beverages, mfrs.....do.	27,547	20,781	17,429	17,252	14,608	15,151	15,679	13,811	16,119	13,495	15,048	15,945	21,309
Fruits and preparations.....do.	13,777	13,253	10,116	10,000	7,227	6,404	7,017	6,656	5,844	3,523	4,223	7,199	9,014
Meats and fats.....do.	4,876	4,110	4,113	4,204	4,596	4,145	4,724	3,698	4,851	4,997	5,221	4,036	4,434
Wheat and flour.....do.	3,604	4,030	4,473	4,588	8,201	7,403	6,406	5,459	7,601	4,079	3,837	5,465	4,270
Manufactures, semi.....do.	64,537	44,454	39,955	50,499	35,452	34,868	45,658	41,008	48,247	48,462	45,994	53,504	58,993
Manufactures, finished.....do.	142,422	124,443	120,399	137,874	107,365	118,128	150,882	136,951	140,495	130,664	131,357	133,817	129,415
Autos and parts.....do.	18,900	17,303	25,417	29,161	21,396	25,335	28,504	24,921	23,753	20,387	18,520	14,893	12,457
Gasoline.....do.	9,256	9,085	8,516	12,292	7,449	6,367	8,378	6,813	10,119	9,453	7,628	8,746	9,728
Machinery.....do.	42,316	38,653	34,550	40,908	31,217	34,605	49,390	43,882	44,401	42,191	43,654	43,611	40,143
General imports, total.....do.	215,281	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461
By grand divisions and countries:													
Africa.....do.	5,229	5,081	4,069	4,145	3,741	6,479	6,964	8,571	8,640	4,469	4,497	5,702	3,341
Asia and Oceania.....do.	64,197	49,131	56,033	52,130	51,818	42,780	59,952	51,162	59,454	57,080	53,400	54,399	60,511
Japan.....do.	20,438	11,678	14,053	12,020	11,285	7,896	9,707	10,607	10,747	11,237	8,716	13,171	19,520

* Revised.

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

FOREIGN TRADE—Continued

VALUE—Continued \$													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	53,853	58,714	54,623	53,609	51,273	47,722	52,298	57,574	58,946	46,009	44,496	48,150	41,516
France.....do.	2,994	5,992	5,191	5,586	4,703	5,234	5,692	5,411	7,122	4,903	5,146	5,708	3,851
Germany.....do.	1,557	7,289	6,923	6,256	5,231	4,930	5,171	13,829	2,885	3,349	3,975	3,797	1,815
Italy.....do.	5,123	4,520	3,656	3,397	3,266	2,669	3,976	3,289	3,289	2,711	2,264	2,080	2,401
United Kingdom.....do.	14,605	13,801	12,898	12,251	11,331	10,995	11,971	11,572	15,192	11,664	11,081	10,990	10,967
North America, northern.....do.	40,426	27,049	25,839	24,300	26,136	20,302	23,559	26,163	28,850	26,964	26,993	26,681	34,233
Canada.....do.	39,827	26,249	25,232	23,554	25,222	20,129	23,128	25,671	28,323	26,533	25,557	25,970	33,125
North America, southern.....do.	22,029	16,183	12,566	12,753	17,924	18,650	22,732	19,406	22,178	19,290	18,530	18,490	19,655
Mexico.....do.	4,379	3,134	3,084	4,748	5,429	5,270	6,326	4,442	3,995	4,365	3,627	3,534	3,460
South America.....do.	29,548	21,821	23,051	24,538	27,309	22,102	24,932	23,319	24,434	25,132	21,370	22,394	22,206
Argentina.....do.	5,055	3,631	3,566	4,252	6,633	6,085	5,460	4,357	4,355	3,952	3,207	4,787	3,803
Brazil.....do.	11,390	8,536	9,150	9,191	8,420	7,667	9,421	7,867	7,420	9,160	6,657	8,281	8,351
Chile.....do.	3,728	1,648	1,567	2,457	3,277	2,272	2,583	3,813	2,750	2,468	1,822	1,691	1,813
By economic classes (imports for consumption):													
Total.....thous. of dol.	207,140	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483
Crude materials.....do.	70,500	53,708	52,355	53,465	53,890	48,073	59,507	54,940	62,277	54,725	50,041	60,962	67,606
Foodstuffs, crude.....do.	24,898	21,120	23,788	23,093	26,774	22,947	28,205	24,053	25,886	22,518	21,759	20,778	19,465
Foodstuffs and beverages, mfrs.....do.	27,722	27,240	22,995	20,887	16,638	18,635	26,296	25,036	26,062	27,725	27,799	27,605	38,412
Manufactures, semi.....do.	45,416	35,753	35,172	35,265	37,158	34,047	38,822	37,936	39,857	38,633	36,912	35,651	38,275
Manufactures, finished.....do.	38,604	40,639	37,342	32,812	34,864	28,827	38,396	43,836	40,411	34,804	33,939	35,383	35,725

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	9,404	9,240	11,338	8,586	8,499	9,107	9,165	9,454	9,374	8,899			
Operating income.....do.	127	131	920	71	72	76	67	59	69	68			
Electric Street Railways													
Fares, average, cash rate.....cents.	7.864	7.889	7.889	7.888	7.888	7.873	7.873	7.864	7.864	7.864	7.864	7.864	7.864
Passengers carried.....thousands	814,965	789,695	775,461	838,707	790,120	737,164	835,136	788,941	811,584	703,038	710,186	722,987	747,175
Operating revenues.....thous. of dol.	56,582	55,274	60,028	56,869	53,361	59,702	56,628	58,222	55,383	51,907			
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted, 1923-25=100.....	89	75	70	64	63	62	63	58	62	67	70	71	85
Coal.....do.	96	76	76	78	76	76	66	36	44	58	64	69	89
Coke.....do.	95	50	58	58	64	62	57	47	40	47	52	57	78
Forest products.....do.	52	43	39	37	37	35	36	39	41	42	43	44	49
Grains and grain products.....do.	87	95	76	72	71	64	67	68	73	89	111	90	99
Livestock.....do.	62	62	53	40	40	31	32	37	36	30	34	37	57
Merchandise, l. c. l.....do.	65	65	62	59	59	60	62	62	61	61	61	62	65
Ore.....do.	160	71	41	23	22	22	21	31	81	108	112	125	149
Miscellaneous.....do.	97	82	76	67	65	64	70	72	73	74	74	75	92
Combined index, adjusted.....do.	80	68	69	69	69	67	66	60	62	67	69	70	77
Coal.....do.	87	69	70	69	67	65	62	43	51	68	76	78	85
Coke.....do.	95	50	58	53	55	46	55	56	42	51	62	69	82
Forest products.....do.	50	42	40	43	42	36	36	38	40	40	43	42	45
Grains and grain products.....do.	87	95	81	83	79	70	73	76	81	90	80	75	88
Livestock.....do.	44	44	44	41	41	38	40	40	40	36	39	37	45
Merchandise, l. c. l.....do.	62	61	61	62	62	62	61	61	61	61	62	62	63
Ore.....do.	108	48	74	92	102	93	86	75	58	64	59	67	85
Miscellaneous.....do.	86	72	74	74	76	75	73	70	70	71	72	74	82
Freight-carloadings (A. A. R.):†													
Total cars.....thousands	3,375	2,843	2,530	2,949	2,302	2,297	2,390	2,832	2,372	3,149	2,549	2,689	3,844
Coal.....do.	676	535	511	664	515	529	478	350	297	503	429	476	740
Coke.....do.	46	24	26	35	30	30	29	29	19	28	24	27	45
Forest products.....do.	152	127	109	131	103	99	105	140	121	151	118	126	171
Grains and grain products.....do.	165	179	137	163	129	116	125	159	137	202	200	170	219
Livestock.....do.	84	85	69	67	53	42	42	61	49	50	44	48	90
Merchandise, l. c. l.....do.	640	640	594	708	561	577	612	775	612	744	583	615	780
Ore.....do.	253	112	65	44	33	34	33	58	121	209	167	192	277
Miscellaneous.....do.	1,358	1,141	1,018	1,138	878	870	967	1,261	1,016	1,261	983	1,034	1,523
Freight-car surplus, total.....do.	68	144	175	221	218	209	202	265	211	175	166	131	70
Box cars.....do.	34	68	85	106	106	102	95	86	90	79	79	70	33
Coal cars.....do.	15	42	51	71	67	63	67	146	87	65	53	34	16
Financial operations:													
Operating revenues, total.....thous. of dol.	419,717	353,384	319,682	318,336	305,769	276,904	315,091	282,118	302,618	321,617	332,436	344,400	381,118
Freight.....do.	355,104	293,744	264,135	251,320	246,803	224,819	257,469	224,588	243,641	255,763	265,086	276,707	314,400
Passenger.....do.	33,367	31,424	30,211	37,913	34,785	30,237	31,201	31,791	31,758	38,436	41,269	39,821	37,146
Operating expenses.....do.	271,538	242,354	231,257	232,704	232,946	220,619	240,359	227,622	237,411	241,786	241,962	247,622	251,167
Net railway operating income.....do.	101,616	68,595	49,665	49,373	32,891	18,591	34,817	15,258	25,101	39,095	49,012	54,586	86,435
Net income.....do.	24,068	7,422	22,225	22,225	8,721	24,364	10,505	27,896	18,594	1,685	6,578	10,053	41,078
Operating results:													
Freight carried 1 mile.....mil. of tons	32,767	28,471	28,133	28,152	25,553	28,831	23,983	25,737	28,465	29,824	31,389	36,115	
Revenue per ton-mile.....cents	.977	1.004	.981	.964	.972	.988	1.035	1.045	.987	.971	.962		
Passengers carried 1 mile.....millions	1,662	1,664	1,928	1,790	1,555	1,618	1,681	1,725	2,075	2,355	2,283		
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	513	328	327	348	342	326	317	362	363	396	369	414	434
New York State.....do.	717	684	845	0	0	0	0	101	735	586	538	687	615
Panama, total.....thous. of long tons	2,386	2,360	2,224	2,374	2,393	2,207	2,664	2,473	2,539	2,437	2,318	2,385	2,446
In U. S. vessels.....do.	1,037	888	789	807	753	689	873	892	921	905	806	971	1,034

* Revised.

† Deficit.

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons..		1,429	1,065	5	0	0	0	50	1,189	1,161	1,119	1,284	1,216
Sault St. Marie.....do.....	12,353	7,141	4,466	323	0	0	0	43	5,799	8,622	9,598	10,552	11,493
Suez.....thous. of metric tons..		2,460	2,270	2,422	2,166	2,277	2,561	2,569	2,476	2,220			
Welland.....thous. of short tons..		2,030	1,652	181	0	0	0	200	1,324	1,580	1,659	1,713	1,564
Rivers:													
Allegheny.....do.....	320	249	244	180	175	135	199	101	136	230	242	234	279
Mississippi (Government barges only).....do.....		177	190	215	171	183	124	169	67	145	191	228	150
Monongahela.....do.....	2,457	1,595	1,710	1,798	1,568	1,557	1,742	348	661	1,688	1,704	1,949	2,077
Ohio (Pittsburgh district).....do.....	1,443	1,055	991	1,074	1,003	880	1,114	469	655	1,265	1,400	1,411	1,355
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons..		5,769	5,678	5,062	4,670	4,734	5,424	5,280	6,241	6,667	7,082	7,280	
Foreign.....do.....		4,103	4,037	3,813	3,539	3,607	4,160	4,038	4,766	4,971	5,280	5,551	
United States.....do.....		1,666	1,641	1,249	1,132	1,127	1,263	1,242	1,475	1,696	1,802	1,729	
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles..	77,468	56,828	46,090	41,594	38,403	35,002	49,445	53,483	63,361	70,199	72,918	75,145	75,800
Passengers carried.....number.....	194,216	143,993	113,621	99,119	89,002	81,131	117,071	133,469	162,682	179,055	185,643	194,418	192,544
Express.....pounds.....	948,501	855,151	685,389	761,090	577,982	564,928	685,274	663,884	725,061	824,630	725,922	933,965	981,462
Miles flown.....thous. of miles..	7,626	6,302	5,776	5,665	5,453	5,032	6,125	6,268	7,122	7,183	7,541	7,639	7,442
Hotels:													
Average sale per occupied room.....dollars..	3.39	3.32	3.47	3.26	3.21	3.28	3.15	3.37	3.20	3.34	3.29	3.39	3.35
Rooms occupied.....percent of total..	67	65	60	54	64	63	64	63	62	62	57	61	64
Restaurant sales index.....1929=100..	93	89	94	88	88	86	84	99	90	95	85	93	89
Foreign travel:													
Arrivals, U. S. citizens.....number.....	31,710	15,649	16,614	19,556	25,590	31,909	25,374	19,800	20,889	29,872			
Departures, U. S. citizens.....do.....	19,931	16,103	18,765	24,307	28,224	21,673	21,575	19,011	24,788	42,246			
Emigrants.....do.....	2,081	2,157	2,663	2,344	1,479	1,702	1,851	2,077	3,168	3,163			
Immigrants.....do.....	8,825	6,844	8,042	5,661	5,959	8,076	7,063	6,049	4,512	4,694			
Passports issued.....do.....	1,759	5,122	5,589	5,184	5,927	4,865	8,383	8,839	16,080	21,013	10,393	7,444	1,843
National Parks:													
Visitors.....do.....	247,149	236,791	77,750	57,677	74,834	62,848	72,280	164,736	248,075	471,624	916,175	875,682	433,014
Automobiles.....do.....	74,366	70,398	23,783	16,798	20,587	17,618	21,779	48,892	73,402	136,576	249,905	238,296	131,631
Pullman Co.:													
Revenue passenger-miles.....thousands..	651,851	585,289	687,369	793,229	654,896	715,420	684,444	631,529	769,819	801,514	764,706	736,325	
Passenger revenues.....thous. of dol..	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,147	4,842	4,990	4,855	4,679	
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol..	99,608	98,531	101,552	99,234	96,064	101,610	100,083	102,646	102,119	99,824	101,793	103,843	
Station revenues.....do.....	65,105	64,897	66,188	65,815	64,504	66,491	66,162	66,875	66,521	64,690	65,060	65,696	
Tolls, message.....do.....	25,929	24,959	26,591	24,731	22,954	26,498	25,275	27,101	26,923	26,383	27,942	29,361	
Operating expenses.....do.....	67,634	67,434	69,444	67,281	64,155	68,456	65,683	68,983	68,184	67,738	68,650	67,210	
Net operating income.....do.....	18,637	18,946	18,835	18,527	18,438	19,479	20,576	19,832	20,027	18,998	19,268	22,386	
Phones in service end of month.....thousands..	17,528	17,593	17,704	17,735	17,808	17,897	17,974	18,055	18,072	18,102	18,160	18,263	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol..	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,735	11,721	10,676	11,583	14,117	
Telegraph carriers, total.....do.....	9,490	9,114	10,553	8,829	8,436	9,717	9,383	10,065	10,113	9,189	9,887	11,079	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol..	569	522	570	527	463	588	502	514	501	451	542	900	
Cable carriers.....do.....	861	830	876	856	786	901	768	790	774	707	802	1,417	
Radiotelegraph carriers.....do.....	804	807	879	864	795	860	861	880	834	780	893	1,622	
Operating expenses.....do.....	9,903	9,991	10,756	9,816	9,319	10,031	9,809	10,289	10,142	10,028	10,146	10,548	
Operating income.....do.....	558	69	1,041	15	417	514	512	698	886	477	695	2,683	
Net income.....do.....	4356	4774	291	4884	4934	(*)	4387	4229	43	4951	4222	1,877	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	15,453	11,187	10,308	10,434	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848
Production.....do.....	15,181	11,099	10,186	10,478	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625
Stocks, end of month.....do.....	1,496	1,364	1,233	1,279	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776
Alcohol, ethyl:													
Production.....thous. of proof gal.....	20,965	17,017	15,164	16,781	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104
Stocks, warehoused, end of month.....do.....	17,974	28,318	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913
Withdrawn for denaturing.....do.....	26,033	18,986	17,249	17,391	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315
Withdrawn, tax paid.....do.....	2,248	2,111	2,439	1,841	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187
Methanol:													
Exports, refined.....gallons.....	263,588	8,431	12,648	25,990	24,355	26,359	10,806	24,195	18,441	108,084	195,034	28,373	28,337
Price, refined, wholesale (N. Y.).....dol. per gal.....	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....thous. of gal.....	463	335	344	357	352	336	365	389	354	344	378	360	405
Synthetic.....do.....	4,158	2,295	2,618	2,844	2,463	2,267	2,407	2,276	1,779	2,295	2,495	2,679	2,640
Explosives, shipments.....thous. of lb.....	40,612	32,151	29,385	28,415	29,258	26,592	27,801	26,341	29,315	30,210	27,652	32,700	35,933
Sulphur production (quarterly):													
Louisiana.....long tons.....				68,900			83,260			105,895			106,795
Texas.....do.....				478,774			405,263			357,819			372,655
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer.....short tons.....	175,338	151,083	147,592	148,289	142,451	138,273	119,081	112,593	108,889	106,137	104,378	115,119	134,287
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....	205,024	161,285	171,106	176,923	181,386	169,769	169,952	145,689	155,902	140,580	139,248	161,791	153,897
Purchases:													
From fertilizer manufacturers.....do.....	31,774	40,284	31,182	20,604	20,418	18,751	11,951	15,021	8,853	10,535	18,635	19,252	30,040
From others.....do.....	40,049	21,564	18,494	27,515	22,343	23,778	17,508	16,542	20,771	25,614	17,067	15,568	33,590
Shipments:													
To fertilizer manufacturers.....do.....	42,835	28,971	37,752	33,080	38,085	39,167	35,100	33,202	38,123	36,966	25,804	45,396	37,574
To others.....do.....	57,410	40,904	38,447	40,915	40,850	35,545	42,864	35,528	38,835	43,369	45,376	44,089	

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued													
FERTILIZERS													
Consumption, Southern states thous. of short tons..	190	121	146	217	436	627	1,476	1,271	312	86	48	43	148
Exports, total\$.....long tons..	112,699	134,929	147,587	133,295	85,542	85,095	123,687	136,328	148,095	136,016	154,800	141,171	123,792
Nitrogenous\$.....do.....	18,974	20,271	20,207	25,119	11,317	15,645	6,723	5,365	12,142	12,655	8,067	26,618	27,157
Phosphate materials\$.....do.....	78,418	93,058	123,339	101,186	71,045	66,552	97,983	123,270	112,773	105,934	137,446	106,607	76,904
Prepared fertilizers\$.....do.....	1,921	261	413	72	83	340	476	343	302	268	447	349	697
Imports, total\$.....do.....	110,046	158,140	116,298	149,798	141,898	109,932	138,782	191,057	145,432	109,737	90,102	76,002	88,276
Nitrogenous, total\$.....do.....	91,431	82,576	50,231	78,124	118,159	101,396	116,806	167,558	99,074	90,541	45,632	45,795	71,447
Nitrate of soda\$.....do.....	42,204	32,971	4,851	32,336	63,854	54,552	42,920	115,188	62,010	59,332	18,479	9,481	10,445
Phosphates\$.....do.....	2,549	9,337	6,046	3,421	903	969	3,599	1,462	7,033	594	2,321	408	392
Potash\$.....do.....	14,571	64,124	58,730	66,897	20,186	6,795	17,235	16,580	10,415	16,425	41,234	29,087	15,877
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt..	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries*.....short tons..	57,201	72,299	69,798	101,438	2,489	2,632	5,250	8,379	8,674	17,337	26,632	38,956	54,762
Superphosphate (bulk):													
Production.....short tons..	314,359	326,794	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,356	279,107	305,538	
Shipments to consumers.....do.....	46,980	17,717	17,147	29,340	54,893	161,202	216,671	139,648	34,263	13,496	28,277	109,223	
Stocks, end of month.....do.....	1,249,272	1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815,911	778,758	871,109	924,045	963,431	1,012,067	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah) dol. per bbl. (280 lbs.)..	5.44	5.12	4.89	4.34	4.90	5.21	5.65	4.86	4.94	4.96	5.19	5.05	5.48
Receipts, net, 3 ports.....bbl. (500 lbs.)..	54,574	87,935	97,664	48,095	20,473	13,757	19,367	43,210	57,079	61,744	61,096	57,640	60,289
Stocks, 3 ports, end of month.....do.....	630,926	588,870	660,252	678,731	657,839	642,825	609,502	615,381	625,138	639,914	659,878	672,880	679,127
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal..	.27	.22	.29	.28	.25	.26	.29	.24	.24	.24	.24	.24	.26
Receipts, net, 3 ports.....bbl. (50 gal.)..	14,605	17,670	18,364	10,593	2,390	1,908	3,256	9,799	14,638	15,894	14,692	13,754	16,369
Stocks, 3 ports, end of month.....do.....	93,317	128,334	134,460	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,126	102,285	101,111
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb..				222,460			233,456			217,899			254,196
Production.....do.....				505,816			501,165			503,947			480,143
Stocks, end of quarter.....do.....				312,725			346,321			403,809			318,481
Greases:													
Consumption, factory.....do.....				44,480			48,182			47,438			54,120
Production.....do.....				87,253			86,419			92,964			93,578
Stocks, end of quarter.....do.....				61,276			54,170			54,943			52,799
Shortenings and compounds:													
Production.....do.....				370,759			354,692			300,076			405,331
Stocks, end of quarter.....do.....				55,662			51,163			55,350			36,539
Fish oils:													
Consumption, factory.....do.....				71,664			66,512			66,138			68,022
Production.....do.....				102,193			47,713			8,983			68,402
Stocks, end of quarter.....do.....				256,352			242,725			180,364			221,405
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) mil. of lb..				997			952			816			712
Exports.....thous. of lb..	24,745	3,798	2,204	2,656	2,815	4,136	3,994	4,202	4,314	3,673	2,559	3,865	7,908
Imports, total\$.....do.....	64,593	90,189	94,982	92,613	91,692	85,466	98,010	60,455	97,275	91,633	79,467	86,413	51,620
Paint oils\$.....do.....	12,402	9,372	15,414	10,525	11,414	8,169	10,708	12,136	9,382	10,755	9,841	10,292	11,277
All other vegetable oils\$.....do.....	52,191	80,817	79,568	82,089	80,278	77,298	87,302	48,319	87,894	80,788	69,625	76,121	40,343
Production (quarterly) mil. of lb..				977			832			593			583
Stocks, end of quarter:													
Crude.....do.....				870			860			732			661
Refined.....do.....				668			760			759			523
Copra:													
Consumption, factory (quarterly) short tons..				58,414			59,473			52,114			49,469
Imports.....do.....	17,222	23,105	15,437	26,745	20,967	17,491	22,630	11,643	20,880	12,514	19,928	3,773	7,533
Stocks, end of quarter.....do.....				36,525			35,816			36,081			13,861
Coconut or copra oil:													
Consumption, factory: Crude (quarterly).....thous. of lb..				150,922			154,408			137,891			143,265
Refined (quarterly).....do.....				78,573			64,957			53,074			52,359
In oleomargarine.....do.....		8,420	7,023	7,204	7,244	5,295	4,729	3,428	2,964	2,129	1,559	1,763	3,113
Imports\$.....do.....	17,774	26,824	39,792	34,725	23,101	29,122	41,370	22,889	38,450	37,556	21,215	32,898	10,988
Production (quarterly):													
Crude.....do.....				73,685			75,457			66,388			61,949
Refined.....do.....				82,743			75,064			68,213			70,338
Stocks, end of quarter:													
Crude.....do.....				202,301			202,322			226,894			197,485
Refined.....do.....				13,332			13,735			12,315			12,100
Cottonseed:													
Consumption (crush).....thous. of short tons..	712	667	630	534	451	367	399	256	199	98	72	151	524
Receipts at mills.....do.....	1,165	1,167	631	327	152	95	136	73	58	45	52	227	1,141
Stocks at mills, end of month.....do.....	1,266	1,574	1,560	1,353	1,054	782	518	336	194	140	120	196	813
Cottonseed cake and meal:													
Exports.....short tons..	2,335	2,200	1,235	4,468	407	189	389	506	81	124	46	675	1,318
Production.....do.....	320,927	297,777	284,458	237,933	205,494	109,766	188,051	115,729	93,845	43,272	34,293	68,229	232,352
Stocks at mills, end of month.....do.....	197,618	291,898	313,538	313,348	289,286	245,221	196,544	177,134	173,019	151,259	120,794	97,085	124,374
Cottonseed oil, crude:													
Production.....thous. of lb..	220,362	205,507	195,809	163,035	145,077	116,438	129,265	84,753	68,322	32,817	23,691	45,355	162,480
Stocks, end of month.....do.....	156,874	153,136	168,457	175,377	178,203	180,666	177,466	164,945	137,785	88,828	73,353	62,000	110,701
Cottonseed oil, refined:													
Consumption, factory (quarterly) In oleomargarine.....do.....				301,398			285,230			272,970			354,226
Price, summer, yellow, prime (N. Y.).....dol. per lb..	.068	.076	.074	.074	.071	.067	.069	.066	.066	.065	.061	.055	.071
Production.....thous. of lb..	163,315	159,860	162,361	143,823	138,022	110,492	131,956	98,803	82,011	78,683	41,519	54,666	93,924
Stocks, end of month.....do.....	433,637	407,644	503,890	563,794	609,950	633,329	642,463	658,332	639,328	614,470	558,855	494,718	411,791

* Revised.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Vegetable Oils and Products—Continued

Flaxseed:													
Imports\$.....thous. of bu.	875	1,381	1,565	1,474	2,111	2,248	2,031	1,416	1,155	1,802	1,123	1,511	452
Minneapolis:													
Receipts.....do.	679	450	205	136	107	38	62	35	61	73	67	8,100	2,709
Shipments.....do.	367	87	152	80	47	30	64	58	38	20	23	389	648
Stocks.....do.	5,154	1,416	732	637	524	452	319	283	280	225	231	2,659	5,456
Duluth:													
Receipts.....do.	948	241	152	1	(1)	1	1	1	(1)	99	(1)	801	2,032
Shipments.....do.	1,360	324	620	8	2	0	82	29	0	41	58	144	1,170
Stocks.....do.	1,109	586	152	112	110	111	29	2	2	59	2	659	1,521
Oil mills (quarterly):													
Consumption.....do.				7,206			7,112			6,207			6,814
Stocks, end of quarter.....do.				2,389			2,521			1,958			6,383
Price, wholesale, No. 1 (Mpls).....dol. per bu.	1.86	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83	1.81	1.57	1.54	1.75
Production (crop est.).....thous. of bu.	17,439			8,171									
Linseed cake and meal:													
Exports\$.....do.	14,529	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849	48,733	44,589	50,163	40,600
Shipments from Minneapolis.....do.	19,720	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,280	7,000	6,360	16,400	23,280
Linseed oil:													
Consumption, factory (quarterly).....do.				72,419			76,674			91,360			88,397
Price, wholesale (N. Y.).....dol. per lb.	.102	.087	.083	.086	.085	.085	.088	.089	.089	.093	.090	.086	.099
Production (quarterly).....thous. of lb.				139,106			139,209			124,823			134,326
Shipments from Minneapolis.....do.	15,000	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,480	6,360	5,880	8,100	14,700
Stocks at factory, end of quarter.....do.				141,785			161,251			130,310			112,475
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.		31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.123	.153	.150	.143	.140	.140	.140	.140	.135	.135	.135	.135	.124
Production.....thous. of lb.		31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.	.104	.100	.098	.096	.093	.091	.095	.093	.093	.090	.090	.089	.104

PAINT SALES

Plastic paints, cold water paints, and calcimines:

Plastic paints.....thous. of dol.	47	34	30	32	33	44	46	45	43	44	46	49
Cold water paints:												
In dry form.....do.	156	115	113	126	144	187	210	230	206	156	154	171
In paste form.....do.	253	190	169	211	210	316	317	338	309	227	287	299
Calcimines.....do.	245	226	222	235	251	280	282	305	281	206	255	279
Paints, varnish, lacquer, and fillers:												
Total.....do.	28,773	25,280	20,615	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	37,049
Classified, total.....do.	29,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413	25,597
Industrial.....do.	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,430
Trade.....do.	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,168
Unclassified.....do.	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674	11,452

CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.	311	316	228	246	242	257	342	257	249	297	221	326	328
Production.....do.	1,315	1,051	1,018	789	923	1,049	1,315	1,116	1,036	957	979	1,069	1,164
Shipments*.....do.	1,232	1,124	1,008	937	956	977	1,171	950	940	1,000	847	1,065	1,156
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.	14	10	14	7	6	9	14	12	10	9	6	7	7
Production.....do.	713	945	1,332	1,112	896	989	1,078	508	491	446	561	1,041	706
Shipments*.....do.	684	1,048	1,251	1,032	856	1,014	1,029	522	509	378	537	815	677
Moulding composition:*													
Production.....do.	1,410	1,044	1,031	758	725	871	963	736	782	795	645	1,034	1,312
Shipments\$.....do.	1,333	989	956	671	682	770	810	600	704	703	604	967	1,153

ROOFING

Asphalt prepared roofing, shipments:													
Total.....	thous. of squares	4,095	2,583	2,076	1,439	1,410	2,910	3,289	2,714	2,887	2,633	3,923	3,867
Grit roll.....	do.	1,062	630	515	359	374	692	785	720	831	737	1,115	1,125
Shingles (all types).....	do.	1,401	836	527	358	391	891	1,150	1,057	1,058	926	1,176	1,289
Smooth roll.....	do.	1,632	1,117	1,035	721	645	1,327	1,355	938	998	970	1,632	1,453

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mil. of kw.-hr.	11,862	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116
By source:													
Fuel.....do.	8,724	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,997
Water power.....do.	3,138	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	10,974	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260
Other producers.....do.	888	655	643	677	676	611	667	634	655	709	804	900	856
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr.		8,335	8,475	8,779	8,806	8,324	8,398	8,240	8,282	8,577	8,583	8,953	9,274
Residential or domestic.....do.		1,638	1,723	1,843	1,987	1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,659
Commercial and industrial.....do.		5,835	5,849	5,940	5,850	5,615	5,751	5,704	5,867	6,169	6,187	6,526	6,669
Public street and highway lgt.....do.		178	197	206	192	166	159	134	121	111	115	123	149
Other public authorities.....do.		196	194	205	203	194	202	192	193	194	197	202	224
Sales to railroads and railways.....do.		449	479	547	531	493	524	473	461	441	433	443	446
Interdepartmental.....do.		38	34	38	42	42	41	39	36	35	32	35	32

* Revised.

† Less than 500 bushels.

* November 1 estimate.

† December 1 estimate.

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

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

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

* Includes consumption in reporting company plants.

† Excludes consumption in reporting company plants.

† For electric power production, see note marked with a "†" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	188,019	192,178	198,991	201,330	190,219	186,714	185,987	183,112	186,166	186,600	189,225	198,947	
GAS													
Manufactured gas:													
Customers, total.....thousands	9,936	9,926	9,947	9,886	9,914	9,907	9,894	9,986	9,979	9,995	10,016	10,081	
Domestic.....do	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316	9,336	9,388	
House heating.....do	212	220	227	212	219	210	218	224	214	202	206	221	
Industrial and commercial.....do	450	456	458	465	461	467	467	465	465	466	464	463	
Sales to consumers.....mil. of cu. ft.	29,180	30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,652	24,879	26,828	
Domestic.....do	17,655	16,041	16,196	17,211	16,687	16,647	16,242	15,765	16,600	15,541	14,702	16,367	
House heating.....do	2,147	4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948	756	876	
Industrial and commercial.....do	9,179	9,365	9,853	9,250	8,785	9,641	10,144	9,969	9,606	9,007	9,305	9,461	
Revenue from sales to consumers.....thous. of dol.	30,573	30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662	26,606	28,615	
Domestic.....do	22,869	21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105	20,121	21,786	
House heating.....do	1,656	2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788	663	837	
Industrial and commercial.....do	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	5,683	5,731	5,909	
Natural gas:													
Customers, total.....thousands	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,163	7,152	7,191	7,232	
Domestic.....do	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	6,651	6,689	6,727	
Industrial and commercial.....do	509	554	563	550	546	555	549	533	510	499	501	503	
Sales to consumers.....mil. of cu. ft.	92,958	107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376	88,739	92,700	
Domestic.....do	19,485	29,135	42,881	49,177	51,291	46,791	36,510	27,415	18,862	16,013	15,015	15,491	
Indl., coml., and elec. generation.....do	72,102	77,633	82,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210	72,233	75,835	
Revenues from sales to consumers.....thous. of dol.	29,024	36,226	45,619	50,279	51,197	47,979	41,034	34,644	28,559	26,235	26,278	26,855	
Domestic.....do	14,853	20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	13,011	12,465	12,433	
Indl., coml., and elec. generation.....do	13,974	15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035	13,597	14,221	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	4,237	3,592	3,735	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392
Tax-paid withdrawals.....do	4,169	4,117	3,774	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921
Stocks.....do	7,994	7,568	7,367	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112
Distilled spirits:													
Production.....thous. of tax gal.	17,946	19,219	22,188	17,230	11,874	10,700	13,022	10,940	10,766	8,304	5,381	6,390	10,244
Tax-paid withdrawals.....do	11,066	10,200	11,738	9,714	6,248	6,112	8,566	7,593	6,883	6,456	5,605	6,663	8,772
Imports.....thous. of proof gal.	1,113	1,200	1,381	1,691	667	676	831	776	845	772	632	710	1,843
Stocks.....thous. of tax gal.	510,606	495,013	501,045	505,414	510,194	513,462	516,755	519,102	521,251	522,058	520,429	518,487	514,433
Whisky:													
Production.....do	7,074	8,119	10,572	11,003	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985
Tax-paid withdrawals.....do	8,550	8,153	9,559	7,665	5,007	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793
Imports.....thous. of proof gal.	959	1,046	1,215	1,469	571	582	706	678	730	666	534	612	1,569
Stocks.....thous. of tax gal.	469,173	466,355	466,175	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	
Indicated consumption for beverage purposes:	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	
All spirits*.....thous. of proof gal.	12,950	15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	6,774	7,861	10,699	
Whisky*.....thous. of proof gal.	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	
Still wines:													
Production*.....thous. of wine gal.	92,432	73,578	24,154	5,008	1,678	1,026	1,003	1,103	677	914	5,211	44,293	
Tax-paid withdrawals*.....do	6,871	7,395	8,730	5,066	5,883	5,171	4,994	4,684	4,247	5,053	6,195	8,120	
Imports*.....do	370	322	406	476	247	194	292	310	229	207	154	152	
Stocks*.....do	127,066	137,224	128,407	122,601	117,094	111,357	105,776	100,933	94,861	91,048	87,127	99,817	
Sparkling wines:													
Production*.....do	18	26	37	15	9	25	43	70	37	19	16	21	
Tax-paid withdrawals*.....do	40	54	78	16	11	13	13	17	23	20	21	34	
Imports*.....do	59	60	83	138	23	19	22	37	36	20	26	84	
Stocks*.....do	636	608	554	548	546	558	587	639	647	646	639	625	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	147,919	153,266	150,912	153,152	145,706	139,555	153,186	152,961	180,150	152,862	145,612	157,235	152,571
Price, wholesale 92-score (N. Y.).....dol. per lb.	.29	.26	.27	.28	.26	.26	.24	.23	.24	.24	.24	.24	.28
Production, creamery (factory).....thous. of lb.	121,595	136,989	116,835	122,855	128,303	121,065	139,331	145,123	193,701	200,135	179,275	164,960	134,515
Receipts, 5 markets.....do	49,357	64,457	50,495	53,269	55,705	53,955	60,091	59,385	77,966	84,566	77,460	69,674	55,208
Stocks, cold storage, creamery, end of month.....thous. of lb.	128,147	195,263	160,632	128,770	111,354	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594
Cheese:													
Consumption, apparent.....do	67,734	72,027	52,083	50,428	56,741	57,241	62,356	64,704	77,595	70,249	57,671	61,789	71,435
Imports.....do	11,637	7,018	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781	3,134	3,435	5,762
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.18	.15	.14	.15	.14	.14	.14	.14	.14	.15	.15	.15	.17
Production, total (factory).....thous. of lb.	54,000	56,701	42,729	40,376	39,168	37,992	47,775	54,600	66,170	73,400	65,920	57,400	
American whole milk.....do	41,310	43,070	30,017	28,259	28,171	27,175	34,281	41,145	60,640	68,320	58,400	52,420	45,075
Receipts, 5 markets.....do	15,145	15,764	10,537	10,998	10,753	11,492	11,960	11,157	14,402	14,322	13,786	14,579	16,527
Stocks, cold storage, end of month.....do	114,746	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561
American whole milk.....do	94,007	115,351	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262	97,448	103,594	97,530
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	364	356	259	355	104	91	306	142	148	195	215	194	276
Evaporated (unsweetened).....do	3,715	2,335	2,034	2,198	1,522	2,007	1,785	1,710	2,508	1,799	2,338	1,976	3,414
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do	3.10	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

*Revised.

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

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

†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown above will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 issue; figures shown there are correct except for 1938 which are as follows: January, 41,607; February, 41,389; March, 51,615; April, 62,387; May, 87,656; June, 92,262; July, 80,988; August, 69,806; September, 57,234. Total indicated consumption for beverage purposes of all spirits and whiskey revised in their entirety; exports should not have been deducted from the tables as stated in footnote 1, table 6, p. 17 of the July 1939 Survey; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	13,759	11,592	13,157	12,847	11,505	15,408	15,420	22,007	21,059	16,615	16,817	15,170	
Case goods.....do.	3,479	3,023	3,463	3,421	3,036	3,075	3,283	2,899	2,755	2,894	2,461	4,398	
Evaporated (unsweetened).....do.	143,988	125,000	102,056	114,739	129,452	137,882	181,094	202,090	262,957	223,953	194,162	159,880	
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504	10,986	7,741	
Case goods.....do.	6,319	8,521	7,854	7,139	4,935	4,959	4,608	6,437	7,764	8,570	8,001	6,039	
Evaporated (unsweetened), case goods.....thous. of lb.	175,530	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686	355,071	135,135
Fluid milk:													
Consumption in oleomargarine.....do.	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870	4,315	5,297	
Price, dealers', standard grade*.....dol. per 100 lb.	2.19	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11	2.10	2.12	2.15	
Production (Minneapolis and St. Paul).....thous. of lb.	26,043	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144	41,873	34,051	28,599	25,226
Receipts:													
Boston (incl. cream).....thous. of qt.	14,936	15,327	14,342	13,988	12,681	13,906	13,322	14,648	13,897	14,947	15,375	13,258	
Greater New York (milk only).....do.	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670	134,712	129,851	118,956	122,715	
Powdered milk:													
Exports.....thous. of lb.	796	751	673	549	473	519	689	696	1,069	739	637	798	823
Production.....do.	20,618	31,450	24,624	28,038	25,006	22,890	28,233	31,190	38,877	38,572	29,079	23,566	22,432
Stocks, mfrs., end of mo.†.....do.	8,443	42,082	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613	18,298	11,963
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.			131,882										
Shipments, carlot.....no. of carloads	10,216	13,150	7,362	6,742	5,625	4,785	4,848	3,055	2,053	976	1,007	971	4,833
Stocks, cold storage, end of month.....thous. of bbl.	9,535	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555	0	0	0	3,366
Citrus fruits, carlot shipments.....no. of carloads	11,852	12,830	14,410	18,938	18,747	18,444	22,939	20,387	17,683	16,426	10,853	9,154	7,203
Onions, carlot shipments.....do.	3,242	3,006	2,359	2,105	2,485	2,184	2,380	3,094	3,383	2,147	1,111	1,668	3,343
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.700	1.100	1.095	1.456	1.595	1.519	1.375	1.800	1.680	1.575	1.813	1.295	1.588
Production (crop estimate).....thous. of bu.	361,765		371,617										
Shipments, carlot.....no. of carloads	15,118	15,059	12,509	12,402	17,551	17,343	25,317	18,983	22,833	23,930	11,541	7,658	12,171
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§													
Barley:													
Exports, including malt.....do.	909	1,749	736	649	368	724	436	124	614	206	265	713	709
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.53	.50	.50	.52	.54	.55	.54	.51	.55	.53	.45	.46	.55
Malt.....do.	.55	.54	.56	.57	.60	.55	.56	.57	.56	.60	.47	.48	.58
Production (crop estimate).....thous. of bu.	269,540		252,139										
Receipts, principal markets.....do.	8,744	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	20,062	13,546
Stocks, commercial, end of mo.....do.	20,398	18,924	16,187	15,015	13,752	11,726	10,182	8,874	5,745	6,210	8,253	16,904	19,421
Corn:													
Exports, including meal.....do.	5,580	4,119	6,032	6,729	7,050	2,721	3,798	1,663	1,207	267	608	1,121	1,855
Grindings.....do.	8,113	6,915	6,547	3,724	6,340	5,256	5,780	5,656	6,510	5,945	4,929	6,693	8,094
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.50	.44	.46	.48	(c)	.46	.46	(c)	(c)	(c)	(c)	.47	.52
No. 3, white (Chicago).....do.	.39	.45	.47	.54	.53	.51	.51	.53	.55	(c)	.50	(c)	.57
Weighted average, 5 markets, all grades*.....dol. per bu.	.50	.45	.46	.50	.51	.47	.47	.49	.52	.51	.46	.47	.56
Production (crop estimate).....thous. of bu.	2,591,063		2,542,238										
Receipts, principal markets.....do.	31,609	45,157	32,698	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655
Shipments, principal markets.....do.	13,135	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584
Stocks, commercial, end of mo.....do.	27,541	23,081	46,645	52,644	50,889	47,459	43,741	39,262	34,568	30,880	23,145	14,192	14,947
Oats:													
Exports, including oatmeal.....do.	172	650	1,405	147	353	130	114	112	61	93	101	61	133
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.35	.25	.26	.29	.31	.30	.31	.32	.34	.34	.29	.30	.36
Production (crop estimate).....thous. of bu.	941,230		1,053,839										
Receipts, principal markets.....do.	6,261	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528
Stocks, commercial, end of mo.....do.	14,532	22,609	17,676	16,919	15,545	14,619	12,601	10,312	6,784	5,695	5,551	14,681	10,104
Rice:													
Exports§.....pockets (100 lb.)	304,543	351,826	223,534	298,985	306,891	302,302	302,102	274,893	283,341	241,755	220,315	216,072	381,765
Imports§.....do.	8,508	39,355	34,816	39,991	40,344	41,296	67,608	90,116	84,857	75,647	83,257	70,691	37,528
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.038	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033	.040
Production (crop estimate).....thous. of bu.	52,204		52,303										
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	2,360	3,191	1,458	912	891	898	545	428	681	368	180	390	1,805
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,122	1,437	1,158	977	1,250	1,064	938	802	1,024	912	758	972	1,146
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	3,029	3,568	3,983	3,983	3,695	3,586	3,244	2,894	2,595	2,092	1,552	996	1,706
California:													
Receipts, domestic rough.....bags (100 lb.)	354,776	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965	486,207	497,338
Shipments from mills, milled rice.....do.	123,003	161,184	182,438	136,365	120,003	118,478	143,617	136,237	144,414	97,767	130,025	174,422	224,541
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	544,057	301,531	382,460	366,012	393,811	375,056	350,435	301,497	264,633	258,494	268,209	389,027	466,045
Rye:													
Exports, including flour.....thous. of bu.	1	307	21	0	0	(a)	(a)	(a)	(a)	(a)	(a)	0	(a)
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.52	.41	.40	.43	.46	.45	.43	.43	.51	.50	.43	.42	.53
Production (crop estimate).....thous. of bu.	40,834		55,039										
Receipts, principal markets.....do.	2,053	2,199	949	1,248	942	511	1,241	795	1,045	1,955	1,470	3,455	3,160
Stocks, commercial, end of mo.....do.	10,577	8,340	8,102	8,369	8,126	7,637	7,630	7,153	6,813	7,384	7,708	9,246	9,557

* Revised.

* Less than 500 bushels.

* No quotation.

* November 1 estimate.

* December 1 estimate.

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

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

† Revised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions not shown above will appear in a subsequent issue.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	4,629	5,720	6,917	6,970	12,613	11,946	11,087	9,468	14,489	6,033	7,414	8,935	5,675
Wheat only\$.....do.	1,701	3,104	4,893	4,430	10,217	8,782	8,487	5,874	10,672	3,929	2,977	5,903	2,530
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis).....dol. per bu.	.88	.73	.73	.77	.80	.78	.77	.78	.86	.84	.78	.76	.93
No. 2, Red Winter (St. Louis).....do.	.88	.69	.66	.70	.73	.73	.73	.76	.83	.73	.69	.69	.88
No. 2, Hard Winter (K. C.).....do.	.83	.65	.63	.67	.71	.69	.69	.70	.76	.71	.67	.65	.86
Weighted av., 6 markets, all grades.....do.	.86	.65	.65	.68	.73	.71	.71	.72	.80	.75	.68	.72	.90
Production (crop est.), total.....thous. of bu.	739,445			930,801									
Spring wheat.....do.	188,735			244,164									
Winter wheat.....do.	550,710			686,637									
Receipts, principal markets.....do.	19,799	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995
Shipments, principal markets.....do.	16,856	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495
Stocks, end of mo. world est.....do.	(1)	437,340	439,820	484,150	467,360	412,390	379,820	359,730	319,890	318,340	(1)	(1)	(1)
Canada (Canadian wheat).....do.	335,445	173,542	162,375	161,161	150,376	144,817	139,071	134,085	112,987	98,123	89,281	135,793	274,841
United States, total*.....do.				656,242			446,104		295,492	38,291	149,372	166,289	794,074
Commercial.....do.	151,015	141,914	136,204	128,748	108,936	95,474	82,687	74,851	64,178	81,334			161,987
Country mills and elevators*.....do.				138,598			91,846			38,291			162,542
Merchant mills*.....do.				107,706			82,481			85,029			137,332
On farms*.....do.				281,190			189,090			90,838			332,213
Wheat flour:													
Consumption (Russell).....thous. of bbl.		9,737	9,445	9,226	8,351	8,110							
Exports\$.....do.	623	557	431	540	510	673			812	448	944	645	669
Grindings of wheat.....thous. of bu.		43,896	40,324	38,357	38,755	35,447	41,068	37,698	39,066	38,927	38,833	43,746	51,101
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.58	4.81	4.91	5.06	5.10	4.95	4.79	4.87	5.23	5.16	4.74	4.90	5.76
Winter, straight (Kansas City).....do.	4.20	3.79	3.80	3.84	3.82	3.66	3.54	3.47	3.60	3.58	3.41	3.36	4.36
Production:													
Flour, actual (Census).....thous. of bbl.		9,634	8,838	8,416	8,476	7,757	8,951	8,244	8,516	8,440	8,432	9,522	11,191
Operations, percent of capacity.....do.		60.5	59.2	54.0	57.2	57.0	56.0	55.7	55.4	55.0	57.4	60.3	75.9
Flour (Russell).....thous. of bbl.	* 10,462	10,484	9,286	9,266	8,711	8,512	9,142	8,916	* 9,424	* 8,943	* 9,193	* 9,984	* 12,011
Ofal (Census).....thous. of lb.		765,608	704,995	672,015	681,624	625,888	730,612	665,468	693,372	699,737	689,557	772,787	890,697
Stocks, total, end of month (computed by Russell).....thous. of bbl.		6,750	6,200	5,700	5,550	5,300							
Held by mills (Census).....do.				4,317			3,865			3,641			4,058
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.	2,438	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667	1,764	2,117
Disposition:													
Local slaughter.....do.	1,124	1,122	989	843	975	807	952	869	1,068	934	971	972	1,019
Shipments, total.....do.	1,270	1,120	927	632	608	496	579	581	647	546	664	795	1,074
Stock and feeder.....do.	743	594	473	309	259	213	253	233	240	187	242	375	546
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.87	10.33	10.03	10.13	10.35	10.17	10.29	10.02	9.68	9.22	9.30	9.09	10.23
Steers, corn fed.....do.	10.07	10.88	10.75	11.60	11.59	11.36	11.44	11.22	10.59	9.66	9.53	9.26	10.68
Calves, vealers.....do.	10.78	10.70	10.29	9.63	10.38	11.19	10.34	9.56	9.68	9.13	9.68	10.03	11.09
Hogs:													
Receipts, principal markets.....thous. of animals.	2,458	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995
Disposition:													
Local slaughter.....do.	1,825	1,660	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458
Shipments, total.....do.	617	587	691	726	754	566	547	485	575	560	546	550	534
Stock and feeder.....do.	37	28	33	43	41	38	45	44	48	43	35	36	39
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	6.97	8.08	7.65	7.17	7.18	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54
Hog-corn ratio*.....bu. of corn per cwt. of live hogs..	13.7	17.4	18.1	16.0	15.4	16.4	16.0	14.5	13.2	11.9	13.1	12.0	12.6
Sheep and lambs:													
Receipts, principal markets.....thous. of animals.	2,607	2,805	1,945	1,552	1,746	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625
Disposition:													
Local slaughter.....do.	1,075	1,124	996	890	1,063	953	1,046	900	1,070	913	983	968	1,064
Shipments, total.....do.	1,520	1,673	968	673	677	595	720	1,082	1,884	804	1,040	1,419	1,564
Stock and feeder.....do.	693	856	415	155	113	82	110	251	235	167	261	504	613
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.85	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38	3.59
Lambs.....do.	9.00	7.68	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25	8.85	7.93	9.07
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,170	1,097	1,092	1,040	1,057	899	1,064	943	1,105	1,073	1,053	1,138	1,132
Exports*.....do.	31	34	33	34	42	37	39	30	42	43	48	39	40
Production (inspected slaughter).....do.	1,162	1,073	1,177	1,227	1,202	927	1,067	955	1,127	1,083	1,033	1,037	1,065
Stocks, cold storage, end of month.....do.	451	413	484	671	791	784	758	758	761	749	699	573	478
Miscellaneous meats.....do.	58	50	54	72	76	68	63	63	65	68	69	66	59
Beef and veal:													
Consumption, apparent.....thous. of lb.	494,204	479,588	461,485	415,788	434,239	377,363	450,183	402,876	479,125	452,721	452,940	476,716	503,357
Exports\$.....do.	1,546	1,248	1,192	1,795	1,105	841	1,047	710	1,036	1,114	1,525	1,401	2,042
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.152	.174	.172	.170	.172	.177	.173	.168	.166	.159	.156	.151	.166
Production (inspected slaughter).....thous. of lb.	499,306	477,452	467,980	416,041	425,005	368,125	439,576	390,623	466,306	444,337	445,800	469,534	495,867
Stocks, beef, cold storage, end of mo.....do.	49,246	41,218	52,637	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917
Lamb and mutton:													
Consumption, apparent.....do.	61,609	63,276	56,375	54,281	61,709	58,558	63,777	51,198	55,539	53,193	53,010	56,028	62,517
Production (inspected slaughter).....do.	62,147	63,588	56,907	54,684	61,123	58,452	63,451	50,790	55,398	53,238	53,073	56,599	63,030
Stocks, cold storage, end of month.....do.	3,498	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965
Pork (including lard):													
Consumption, apparent.....do.	613,827	554,066	574,142	570,273	561,329	463,239	550,289	488,486	570,476	566,926	547,518	605,525	566,582
Exports, total.....do.	25,700	28,332	27,075	27,258	36,968	32,727	33,022	25,591	36,990	37,403	42,223	33,028	33,848
Lard\$.....do.	19,091	21,071	16,009	19,198	28,520	24,453	22,157	17,531	25,303	22,682	25,339	22,848	24,693
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.209	.248	.200	.200	.200	.200	.200	.203	.207	.206	.203	.203	.206
Lard, in tiers:													
Prime, contract (N. Y.).....do.	.071	.080	.077	.074	.073	.073	.079	.067	.069	.065	.061	.060	.083
Refined (Chicago).....do.	.083	.092	.090	.086	.084	.081	.077	.077	.079	.075	.071	.075	.104

* Revised. * Estimated. * November 1 estimate. * December 1 estimate. * Temporarily discontinued.

* New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 40, page 18 of the August 1939 issue.

† Revised series. Data on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47 p. 16 of the November 1939 issue.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	600,505	531,753	651,636	756,532	715,179	500,769	563,699	513,160	605,478	585,804	534,284	510,693	506,343
Lard	102,914	89,716	105,533	134,776	132,533	90,038	99,442	91,858	106,945	106,218	94,453	91,676	88,611
Stocks, cold storage, end of month	340,814	319,312	373,641	337,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581	471,310	379,020
Fresh and cured	272,678	251,645	289,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226
Lard	68,136	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets	thous. of lb.	37,224	36,763	74,302	65,855	23,286	16,744	17,825	16,217	24,427	28,494	27,712	25,429
Stocks, cold storage, end of month	do.	79,282	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918	62,870
Eggs:													
Receipts, 5 markets	thous. of cases	619	646	574	760	1,041	989	1,649	2,065	2,311	1,589	1,161	967
Case, cold storage, end of month	thous. of cases	3,528	3,244	1,439	802	136	165	1,105	3,357	5,880	6,977	7,024	6,598
Frozen	thous. of lb.	104,291	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,359	135,928
TROPICAL PRODUCTS													
Cocoa:													
Imports	long tons	27,215	12,117	8,930	15,887	18,143	33,297	43,792	32,052	28,889	14,130	16,093	23,311
Price, spot, Accra (N. Y.)	dol. per lb.	.0537	.0499	.0480	.0462	.0437	.0460	.0468	.0448	.0446	.0436	.0433	.0438
Coffee:													
Clearances from Brazil, total	thous. of bags	2,088	1,598	1,218	1,451	1,191	1,222	1,305	1,232	1,638	1,563	1,217	1,357
To United States	do.	1,317	861	775	785	662	697	694	610	767	774	724	731
Imports into United States	do.	1,409	1,147	1,386	1,325	1,423	1,086	1,497	1,017	1,187	1,302	1,055	1,085
Price, wholesale, Rio No. 7 (N. Y.)	dol. per lb.	.053	.055	.055	.053	.053	.052	.051	.051	.052	.053	.051	.052
Receipts at ports, Brazil	thous. of bags	2,058	1,615	1,421	1,700	1,295	1,033	1,279	1,341	1,498	1,290	1,616	1,267
Visible supply, total, excl. interior of Brazil	thous. of bags	(1)	7,468	7,409	7,836	7,816	7,740	7,757	7,916	8,249	7,960	8,079	8,017
United States	do.	846	721	858	914	855	860	867	805	860	857	781	846
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month	thous. of Spanish tons	1,082	1,014	784	750	725	1,407	2,580	2,621	2,263	2,038	1,846	1,570
United States:													
Meltings, 8 ports	long tons	337,292	375,935	292,036	247,226	261,257	247,112	371,979	401,523	328,213	304,631	362,129	349,987
Price, wholesale, 96° centrifugal (N. Y.)	dol. per lb.	.034	.031	.030	.029	.029	.028	.028	.029	.029	.029	.029	.037
Receipts:													
From Hawaii and Puerto Rico	long tons	137,264	116,173	56,139	98,038	62,317	122,969	183,880	184,440	137,011	127,764	115,750	84,140
Imports	do.	171,338	203,920	104,365	43,318	60,868	107,931	205,908	180,469	152,564	217,426	281,731	250,265
Stocks at refineries, end of month	do.	305,164	269,978	215,358	194,732	199,056	241,039	236,666	271,306	357,260	382,443	351,005	293,908
Refined sugar (United States):													
Exports, including maple	do.	18,995	5,625	5,003	4,472	4,018	5,344	5,532	3,641	14,529	6,557	8,723	3,778
Price, retail, gran. (N. Y.)	dol. per lb.	.060	.049	.050	.050	.050	.049	.049	.049	.050	.050	.050	.050
Price, wholesale, gran. (N. Y.)	do.	.052	.046	.045	.044	.042	.042	.044	.044	.044	.044	.043	.043
Receipts:													
From Hawaii & Puerto Rico	long tons	3,550	1,208	1,339	9,479	4,183	17,734	16,662	18,076	23,352	9,799	3,846	2,527
Imports	do.	16,045	9,920	6,805	2,748	2,613	8,083	22,782	19,615	31,799	38,839	34,511	41,251
From Cuba	do.	12,696	2,368	802	328	1,643	5,223	18,922	10,706	19,384	25,303	32,855	36,430
From Philippine Islands	do.	3,288	4,287	2,532	1,014	551	2,786	3,690	8,829	11,015	11,192	1,557	4,482
Tea:													
Imports	thous. of lb.	7,653	7,959	8,404	7,603	7,698	7,931	8,576	6,866	8,755	6,724	6,798	7,499
Price, wholesale, Formosa, fine (N. Y.)	dol. per lb.	(1)	.280	.280	.280	.280	.280	.280	.280	.280	.280	(1)	(1)
Stocks in the United Kingdom	thous. of lb.	(1)	214,017	231,628	243,223	252,634	234,468	205,084	182,681	168,308	161,255	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers	thous. of dol.	23,442	21,401	23,656	21,243	17,717	18,195	18,886	16,223	15,169	12,696	11,185	15,256
Fish:													
Landings, fresh fish, prin. ports	thous. of lb.	38,406	40,596	34,701	27,112	23,070	25,652	30,983	41,554	43,546	38,323	41,665	45,789
Salmon, canned, shipments	cases	899,579	539,699	716,458	524,250	487,357	525,662	524,393	257,564	221,785	211,672	809,103	39,208
Stocks, cold storage, total, 15th of month	thous. of lb.	82,981	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940	72,765
Gelatin, edible:													
Monthly report for 7 companies:													
Production	do.	1,400	1,082	1,364	1,518	1,554	1,437	1,538	1,546	1,641	1,444	953	832
Shipments	do.	1,509	1,445	1,226	1,242	1,301	1,335	1,557	1,178	1,418	1,468	1,353	1,441
Stocks	do.	4,970	5,179	5,317	5,593	5,845	5,948	5,929	6,296	6,520	6,496	6,096	5,488
Quarterly report for 11 companies:													
Production	do.	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234
Stocks	do.	8,004	8,004	8,004	8,004	8,004	8,004	8,004	8,004	8,004	8,004	8,004	8,004
TOBACCO													
Leaf:													
Exports	thous. of lb.	28,532	82,034	55,167	54,217	28,013	37,502	44,333	21,777	24,502	17,146	15,940	33,773
Imports, incl. scrap	do.	6,724	6,289	5,641	4,797	5,820	5,492	6,592	4,783	7,765	6,865	6,463	7,541
Production (crop estimate)	mil. of lb.	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659
Stocks, total, incl. imported types, end of quarter	mil. of lb.	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343
Flue-cured, fire-cured, and air-cured	do.	1,946	1,946	1,946	1,946	1,946	1,946	1,946	1,946	1,946	1,946	1,946	1,946
Cigar types	do.	268	268	268	268	268	268	268	268	268	268	268	268
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes	millions	15,384	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571
Large cigars	thousands	551,230	525,662	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807
Manufactured tobacco and snuff	thous. of lb.	30,239	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291
Exports, cigarettes	thousands	433,967	631,023	518,943	576,210	451,194	623,889	562,225	424,857	592,851	593,218	691,696	641,931
Production, manufactured tobacco:													
Total	thous. of lb.	24,969	28,111	24,825	23,260	22,571	26,052	22,895	27,150	27,493	23,450	29,823	29,823
Fine cut chewing	do.	358	358	358	358	358	358	358	358	358	358	358	358
Plug	do.	4,344	4,266	4,290	3,419	4,145	4,322	4,076	4,974	4,652	4,294	5,153	5,153
Scrap chewing	do.	2,151	4,563	4,133	3,419	3,419	3,365	3,023	3,501	3,917	3,089	4,346	4,346
Smoking	do.	17,671	18,503	15,580	15,650	14,711	17,451	15,045	17,747	17,979	15,261	19,357	19,357
Twist	do.	444	415	440	400	471	491	491	426	534	484	405	560

* Revised. * November 1 estimate. / December 1 estimate. * No quotation. / Temporarily discontinued; European figures not available.
 † Revised series. Data on imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent issue. Total imports of refined sugar were shown in the November 1939 Survey for the first time.
 ‡ For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO—Continued													
Manufactured products—Continued.													
Prices, wholesale:													
Cigarettes.....dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons	261	149	127	143	165	154	143	137	336	194	160	130	400
Prices, composite, chestnut:													
Retail.....dol. per short ton				11.49			11.35			10.55			10.64
Wholesale.....do.	9.031	9.605	9.713	9.706	9.731	9.698	9.642	9.078	9.154	9.148	8.667	8.601	8.649
Production.....thous. of short tons	4,955	4,180	3,803	4,533	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776
Shipments.....do.	4,333	3,519	3,167	3,849	4,047	3,382	3,232	4,842	4,206	2,959	2,611	3,147	4,287
Stocks, end of month:													
In producers' storage yards.....do.		1,917	1,901	1,458	1,046	761	408	86	238	559	716	1,129	1,172
In selected retail dealers' yards.....do.													
number of days' supply.....	57	63	51	37	29	25	22	35	61	71	61	48	47
Bituminous:													
Exports.....thous. of long tons	1,746	1,107	1,092	489	277	282	348	207	250	984	1,192	1,209	1,525
Industrial consumption, total.....thous. of short tons	29,491	23,734	24,928	26,533	26,185	24,183	25,786	22,390	20,518	21,521	21,772	23,437	24,980
Beehive coke ovens.....do.	399	100	110	123	121	111	107	31	39	81	72	69	117
Byproduct coke ovens.....do.	6,400	4,360	4,622	4,742	4,751	4,346	4,855	4,114	3,383	4,361	4,748	5,177	5,517
Cement mills.....do.	526	486	441	342	212	244	368	402	416	530	559	547	503
Coal-gas retorts.....do.	138	134	138	144	149	137	143	131	125	123	124	128	130
Electric power utilities.....do.	4,470	3,575	3,530	3,684	3,595	3,051	3,168	2,827	3,032	3,317	3,541	3,842	4,025
Railways (class I).....do.	7,459	6,663	6,604	7,161	7,149	6,545	6,970	6,042	5,915	5,748	5,903	6,075	6,492
Steel and rolling mills.....do.	979	736	803	837	858	759	805	823	678	671	665	719	766
Other industrial.....do.	9,120	7,680	8,680	9,500	9,350	8,990	9,370	8,020	6,930	6,690	6,160	6,880	7,430
Other consumption:													
Vessels (bunker).....thous. of long tons	158	112	129	81	68	92	105	88	79	99	97	92	140
Coal mine fuel.....thous. of short tons	310	258	265	266	261	249	259	74	122	191	200	238	261
Prices:													
Retail, composite, 38 cities.....dol. per short ton				8.68			8.68			8.29			8.45
Wholesale:													
Mine run, composite.....do.	4.332	4.299	4.299	4.298	4.290	4.286	4.283	4.421	4.464	4.246	4.243	4.246	4.271
Prepared sizes, composite.....do.	4.436	4.576	4.565	4.557	4.544	4.520	4.491	4.345	4.300	4.238	4.275	4.306	4.362
Production.....thous. of short tons	45,255	34,989	35,925	36,541	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688	38,150
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	41,919	39,024	40,817	40,720	39,720	39,887	40,505	31,746	25,413	26,991	29,725	33,624	36,943
Industrial, total.....do.	34,169	31,324	33,317	33,670	33,270	34,087	35,225	28,226	22,613	22,761	24,665	27,424	30,243
Byproduct coke ovens.....do.	7,250	6,459	7,173	7,462	7,374	7,373	7,222	4,434	2,598	3,548	4,535	5,632	6,220
Cement mills.....do.	351	330	346	349	350	403	414	321	275	286	342	357	399
Coal-gas retorts.....do.	274	258	264	252	236	220	217	179	129	170	192	229	250
Electric power utilities.....do.	8,380	8,195	8,413	8,491	8,379	8,456	8,760	7,642	6,740	6,695	7,002	7,500	7,923
Railways (class I).....do.	5,032	5,052	5,311	5,629	5,819	6,736	7,603	6,387	5,196	4,484	4,242	4,224	4,338
Steel and rolling mills.....do.	642	620	650	687	742	879	1,029	803	545	518	512	542	573
Other industrial.....do.	12,240	10,410	11,160	10,800	10,370	10,020	9,980	8,460	7,130	7,060	7,840	8,940	10,540
Retail dealers, total.....do.	7,750	7,700	7,500	7,050	6,450	5,800	5,280	3,520	2,800	4,230	5,060	6,200	6,700
COKE													
Exports.....thous. of long tons	71	40	38	27	25	23	21	18	37	43	39	66	95
Price, beehive, Connellsville (furnace).....dol. per short ton	5.125	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750
Production:													
Beehive.....thous. of short tons	254	61	67	76	77	71	69	20	25	52	46	44	75
Byproduct.....do.	4,527	3,093	3,278	3,363	3,367	3,078	3,439	2,915	2,396	3,090	3,365	3,666	3,904
Petroleum coke.....do.		147	153	142	126	117	128	142	132	142	145	143	111
Stocks, end of month:													
Byproduct plants, total.....do.	2,600	3,716	3,745	3,610	3,330	3,116	3,037	2,967	2,751	2,657	2,772	2,921	2,812
At furnace plants.....do.	806	1,334	1,307	1,291	1,241	1,242	1,198	1,091	951	931	945	916	868
At merchant plants.....do.	1,794	2,382	2,438	2,319	2,089	1,874	1,839	1,876	1,800	1,726	1,827	2,005	1,945
Petroleum coke.....do.		654	678	708	717	705	694	734	716	710	733	682	668
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505
Imports.....do.	3,093	2,647	2,308	2,678	1,371	1,343	1,736	2,788	4,186	3,279	3,061	2,942	3,235
Price (Kansas-Okl.) at wells.....dol. per bbl.	.960	1.040	.960	.960	.960	.960	.960	.960	.960	.960	.960	.885	.960
Production.....thous. of bbl.		101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168
Refinery operations.....pct. of capacity		79	79	77	78	76	77	80	83	85	84	81	85
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927
Light crude.....do.		34,999	36,064	37,193	36,927	38,323	39,383	39,699	38,902	38,427	38,072	37,372	37,372
East of California, total.....do.		233,463	228,741	229,140	227,134	227,098	229,079	230,926	226,462	223,558	223,985	189,341	189,341
Refineries.....do.		41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781
Tank farms and pipe lines.....do.		192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560
Wells completed.....number		1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,641	1,561	1,652
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.		1,101	1,193	1,243	1,236	1,116	1,134	1,242	1,346	1,354	1,557	1,668	1,650
Railways (class I).....do.		4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,870	3,999	4,050	4,014	4,205
Vessels (bunker).....do.		2,254	2,771	2,925	2,587	2,904	3,076	3,341	3,520	3,343	3,207	3,026	3,061
Price, fuel oil (Oklahoma).....dol. per bbl.		(1)	.925	.925	.895	.850	.850	.850	.850	.850	.850	.850	(1)
Production:													
Residual fuel oil.....thous. of bbl.		25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302
Gas oil and distillate fuels, total.....do.		13,820	12,793	13,873	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975

* Revised.

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

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

1 No quotation.

FUELS AND BYPRODUCTS—Continued

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⁵ 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								
October	October	November	December	January	February	March	April	May	June	July	August	September

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued

Shoes:													
Exports.....thous. of pairs	169	200	139	113	108	195	310	223	304	176	184	234	205
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford.....do	4.85	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Women's colored calf.....do	3.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	36,924	35,012	30,054	29,988	33,561	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379
Athletic.....do	436	282	304	331	260	237	281	275	307	295	268	358	359
All fabric (satin, canvas, etc.).....do	334	303	305	355	457	530	760	591	526	454	257	247	277
Part fabric and part leather.....do	676	315	354	476	652	778	832	641	355	291	380	567	530
High and low cut, total.....do	29,108	27,799	22,556	24,359	30,149	31,400	37,131	27,842	27,161	26,326	28,802	36,913	29,659
Boys' and youths'.....do	1,474	1,638	1,553	1,426	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502
Infants'.....do	2,158	1,878	1,886	1,775	1,987	1,940	2,256	1,951	1,825	1,971	1,836	2,131	1,967
Misses' and children's.....do	3,783	3,583	3,132	3,399	3,740	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681
Men's.....do	9,510	9,250	8,691	8,403	8,876	8,645	9,930	7,680	7,739	7,888	7,628	10,065	8,572
Women's.....do	12,184	11,451	7,295	9,355	14,132	15,801	18,894	13,683	12,757	11,498	14,497	18,583	13,936
Slippers and moccasins for housewear.....thous. of pairs	6,087	6,078	6,422	4,297	1,695	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,303
All other footwear.....do	283	236	114	170	348	530	721	765	871	708	310	311	251

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES

Exports, total saw mill products*.....M bd. ft.	84,326	78,184	66,934	93,247	70,652	70,727	92,080	82,956	98,932	112,130	115,264	124,021	100,834
Sawed timber.....do	5,928	10,077	10,205	13,280	10,633	10,879	21,766	16,586	18,819	17,984	19,698	20,256	14,491
Boards, planks, scantlings, etc.....do	73,918	68,107	56,729	79,958	57,069	59,228	65,505	61,726	73,430	80,254	92,051	99,156	82,164
Imports, total saw mill products*.....do	102,606	60,977	50,232	46,884	49,521	47,803	62,591	58,292	48,941	54,692	53,021	54,222	59,406
National Lumber Mfrs. Assn.†													
Production, total.....mil. bd. ft.	2,063	1,821	1,711	1,782	1,637	1,923	1,968	2,235	2,252	2,143	2,401	2,283	2,393
Hardwoods.....do	285	294	279	328	325	326	296	302	301	303	352	359	359
Softwoods.....do	1,778	1,527	1,433	1,455	1,312	1,587	1,672	1,933	1,951	1,841	2,049	1,924	1,924
Shipments, total.....do	2,122	1,944	1,790	1,866	1,709	2,091	2,022	2,215	2,215	2,157	2,534	2,532	2,532
Hardwoods.....do	338	356	301	336	308	358	336	335	358	354	392	431	431
Softwoods.....do	1,785	1,588	1,489	1,530	1,401	1,733	1,687	1,880	1,857	1,803	2,143	2,101	2,101
Stocks, gross, end of month, total.....do	8,569	8,478	8,409	8,322	8,251	8,082	8,030	8,045	8,043	8,023	7,894	7,635	7,635
Hardwoods.....do	2,144	2,008	2,078	2,062	2,087	2,065	2,020	1,980	1,981	1,881	1,842	1,772	1,772
Softwoods.....do	6,425	6,380	6,331	6,260	6,164	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,863

FLOORING

Maple, beech, and birch:													
Orders, new.....M bd. ft.	7,000	6,200	6,500	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,250	11,900	11,900
Orders, unfilled, end of month.....do	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,400
Production.....do	5,400	6,100	6,200	6,000	5,680	5,300	5,600	5,650	7,400	6,200	8,150	8,600	8,600
Shipments.....do	5,200	5,500	4,900	5,900	4,850	7,400	7,200	7,600	8,200	8,300	9,150	8,700	8,700
Stocks, end of month.....do	21,000	21,600	23,350	23,800	24,350	22,600	21,000	18,850	18,400	16,600	15,900	16,000	16,000
Oak:													
Orders, new.....do	41,133	30,891	26,659	36,868	26,910	28,144	26,128	32,937	36,058	36,713	47,117	58,230	58,230
Orders, unfilled, end of month.....do	56,393	55,724	52,697	60,649	56,482	51,675	47,199	41,137	39,793	39,523	46,191	64,773	64,773
Production.....do	36,188	35,139	31,720	28,463	27,640	29,639	28,565	35,447	34,268	34,126	41,180	39,835	39,835
Shipments.....do	32,156	31,560	27,686	26,916	27,308	31,951	30,604	37,999	37,401	36,985	44,666	44,816	44,816
Stocks, end of month.....do	88,190	91,769	94,181	95,228	94,730	82,445	87,191	83,635	79,503	76,165	72,679	65,647	65,647

SOFTWOODS

Fir, Douglas:													
Exports, total saw mill products*.....M bd. ft.	23,416	24,605	18,569	30,098	24,554	25,972	34,545	29,486	36,570	45,028	48,105	55,755	34,280
Sawed timber.....do	1,982	5,322	4,961	9,015	5,929	5,696	14,950	11,485	12,193	10,992	11,507	14,546	8,972
Boards, planks, scantlings, etc.....do	21,434	19,284	13,608	21,083	18,625	20,276	19,595	18,001	24,377	34,036	36,598	41,209	25,288
Prices, wholesale:													
No. 1, common boards,.....dol. per M bd. ft.	20.874	17.640	17.640	18.008	18.424	18.620	18.620	18.620	18.620	18.620	19.110	19.845	19.845
Flooring, 1 x 4, "B" and better, V. G. ....dol. per M bd. ft.	41.552	35.770	35.280	35.280	35.280	36.000	34.300	35.280	35.280	36.505	37.240	37.828	39.445
Southern Pine:													
Exports, total saw mill products*.....M bd. ft.	24,221	26,460	22,166	26,925	19,609	18,496	25,314	20,857	24,740	23,476	30,028	18,821	28,664
Sawed timber.....do	3,659	4,527	5,190	4,012	4,326	4,709	6,706	4,954	6,168	6,668	7,916	5,529	5,287
Boards, planks, scantlings, etc.....do	20,562	21,933	16,976	22,913	15,283	13,787	18,608	15,903	18,572	16,808	22,112	13,292	23,377
Orders, new†.....mil. bd. ft.	790	614	562	630	534	670	618	618	673	673	624	760	894
Orders, unfilled, end of month.....do	364	323	307	330	327	343	360	346	347	341	378	536	536
Price, wholesale, flooring.....dol. per M bd. ft.	42.998	41.220	42.094	41.013	40.764	39.885	40.303	39.968	40.298	38.998	39.383	40.568	40.560
Production.....mil. bd. ft.	658	605	597	591	538	645	608	681	637	626	689	625	625
Shipments.....do	722	655	578	585	537	654	601	689	672	630	723	736	736
Stocks, end of month.....do	2,125	2,075	2,094	2,100	2,101	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,907
Western Pine:													
Orders, new.....do	470	369	398	348	279	248	313	367	401	444	432	509	600
Orders, unfilled, end of month.....do	371	166	231	259	247	213	211	236	233	253	267	292	409
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dols. per M bd. ft.	28.61	21.91	22.04	22.92	24.30	25.24	25.13	24.81	24.90	25.08	25.42	25.65	26.81
Production.....mil. bd. ft.	493	427	303	236	181	153	233	349	498	520	484	552	502
Shipments.....do	508	385	333	320	299	267	316	339	405	428	418	484	483
Stocks, end of month.....do	1,979	2,139	2,104	2,014	1,896	1,782	1,699	1,709	1,802	1,888	1,943	1,975	1,904
West Coast Woods:													
Orders, new.....do	444	555	451	445	426	602	513	660	572	547	772	674	674
Orders, unfilled, end of month.....do	264	324	361	388	383	373	376	402	437	487	483	570	570
Production.....do	509	449	447	502	434	507	519	528	566	519	580	577	577
Shipments.....do	503	429	448	474	431	551	549	549	580	537	673	632	632
Stocks, end of month.....do	935	986	988	1,021	1,024	982	970	955	950	946	869	838	838

* Revised.

*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber."

†Data for 1937 adjusted to 1937 Census of Manufactures for production, shipments, and new orders of Southern Pine, and production, shipments, and stocks of Western Pine; 1938 and 1939 data adjusted to the 1938 Census for production, shipments, and stocks of total lumber, and production, shipments, and new orders of Southern Pine; 1938 data only for new and unfilled orders, production, and shipments for Western Pine adjusted to the 1938 Census of Manufactures. Data for 1936-39 for production and shipments of West Coast Woods have been revised to shift from a 4- and 5-week reporting basis to a 44-week basis adjusted to quarterly totals; these revisions are carried to the figures for total lumber production and shipments. Data not shown above will appear in a subsequent issue. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type of shoe substituted at that time. Revised data for 1938 are shown on p. 47 of the September 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	30,471	25,350	25,939	22,134	34,270	20,875	32,098	26,387	26,846	24,498	23,168	32,085	39,727
Orders, unfilled, end of month.....do	38,697	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,563	28,377	28,404	41,027
Production.....do	33,021	30,722	33,106	27,284	26,261	26,272	28,585	27,930	31,614	28,262	25,421	32,989	30,295
Shipments.....do	32,273	24,427	25,028	19,961	23,811	24,243	30,822	28,096	27,806	27,469	23,497	32,405	29,772
Stocks, end of month.....do	293,468	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551	296,426	298,707	299,358
FURNITURE													
All districts:													
Plant operations.....percent of normal	66.0	60.0	59.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0
New.....no. of days' production	26	20	19	12	19	14	14	10	11	25	16	20	23
Unfilled, end of month.....do	35	20	18	13	21	19	16	13	13	28	30	30	31
Plant operations.....percent of normal	63.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0
Shipments.....no. of days' production	21	16	15	13	12	13	15	12	11	13	13	18	19
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	80.4	79.3	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	78.1	78.1
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	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room dayenports.....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	591,856	425,421	469,596	490,095	362,672	359,690	474,360	394,008	532,641	588,856	513,664	477,078	575,613
Scrap.....do	336,775	223,954	273,440	323,691	227,884	224,913	312,262	240,124	384,881	398,888	350,066	291,896	330,680
Imports, total\$.....do	19,189	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587	30,851	28,328	29,874
Scrap.....do	2,305	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335	3,729	3,216
Price, wholesale, iron and steel, composite.....dol. per long ton	37.62	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.69	35.82	35.95	36.67
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons	5,271	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143	3,775	4,185
Shipments from upper lake ports.....do	9,201	3,624	1,481	0	0	0	0	67	3,601	5,573	6,310	6,955	7,865
Stocks, end of month, total.....do	39,005	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861	28,507	32,714	35,853
At furnaces.....do	33,944	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196	28,365	31,203
Lake Erie docks.....do	5,121	5,421	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,251	4,311	4,349	4,650
Imports, total\$.....do	203	226	198	187	180	179	203	162	217	189	222	213	179
Manganese ore, imports (manganese content)\$.....thous. of long tons	57	15	26	30	10	26	21	11	17	15	24	18	43
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	63,835	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732
Production.....do	54,263	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836	40,212	41,427
Percent of capacity.....do	66.3	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9	50.5
Shipments.....short tons	49,807	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	102,565	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765	87,715	105,525
Number.....do	188	115	121	117	118	121	123	102	107	118	130	138	169
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	21.50
Composite.....do	23.15	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35
Foundry, No. 2, northern (Pitts.).....dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89
Production.....thous. of long tons	3,628	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.	2,688	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387	1,946	2,181
Shipments.....do	5,445	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,749	2,537	4,634
Stocks, end of month.....do	13,264	17,701	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,421	19,056	18,493	16,010
Boilers, square:													
Production.....do	20,925	22,851	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,194	15,284	21,442	20,696
Shipments.....do	39,860	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807	25,360	35,593
Stocks, end of month.....do	86,890	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581	120,651	105,757
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface	792	614	608	498	442	305	340	476	556	729	811	1,106	915
Ordinary type:													
Production.....do	6,754	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187	5,299	5,299
Shipments.....do	10,387	7,679	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,730	5,280	7,231	9,209
Stocks, end of month.....do	24,543	27,268	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,975	33,902	32,007	28,133
Boilers, range, galvanized:													
Orders:													
New.....number of boilers	98,692	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914	66,082	133,394
Unfilled, end of month, total.....do	51,226	46,832	37,170	20,626	15,026	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494
Production.....do	110,988	77,563	83,716	70,232	64,694	56,476	60,421	53,454	67,610	62,996	47,894	69,656	86,069
Shipments.....do	108,960	79,561	80,574	64,426	66,603	53,298	60,387	60,475	66,995	63,670	50,488	69,059	88,584
Stocks, end of month.....do	28,988	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	29,475	26,960
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons	119,687	25,418	30,428	38,342	42,024	30,360	41,367	34,100	41,660	37,774	34,804	39,698	96,687
Percent of capacity.....do	106.9	22.7	27.2	34.2	37.5	27.1	36.9	30.4	37.2	33.7	31.1	35.4	86.3
Railway specialties.....short tons	58,530	4,127	7,128	14,749	12,606	6,848	11,125	9,655	12,621	11,872	7,721	6,912	42,213
Production, total.....do	72,096	28,109	29,994	36,130	38,928	36,471	40,219	35,944	41,359	40,272	34,168	42,423	43,590
Percent of capacity.....do	64.4	25.1	26.8	32.3	34.8	32.6	35.9	32.1	36.9	36.0	30.5	37.9	38.9
Railway specialties.....short tons	26,391	5,986	7,207	11,282	12,804	10,060	10,173	9,751	12,506	11,060	8,498	10,229	12,449

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingot, steel:													
Production.....thous. of long tons..	5,394	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231
Percent of capacity.....	91	52	60	53	53	54	55	52	47	53	55	61	71
Bars, steel, cold-finished, carbon, shipments short tons..	67,599	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,809	42,895	55,495
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0263	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.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	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	19.05	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..				19,792			15,881			15,881			
Shipments, finished steel products.....thous. of long tons..	1,219	663	680	694	789	678	768	701	723	733	676	804	985
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	1,138,543	374,464	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,000	235,772	247,729	771,714
Production.....do.....	1,549,056	841,653	788,040	830,979	749,070	562,189	709,252	800,292	814,298	833,378	719,055	826,941	1,163,465
Percent of capacity.....	91.0	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	45.1	51.9	73.0
Shipments.....number..	1,513,362	865,572	799,678	822,746	746,510	556,069	710,228	799,404	812,843	822,658	725,669	825,551	1,166,980
Stocks, end of month.....do.....	66,586	36,241	24,603	32,696	34,717	30,586	29,610	30,498	31,867	42,587	33,025	34,407	30,892
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	1,089	717	635	892	1,131	817	617	765	877	1,032	772	890	1,752
Quantity.....number..	997	1,125	947	1,012	1,264	892	660	834	983	1,098	1,033	1,175	1,380
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	2,136	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902	1,737	1,813	2,049
Unfilled, end of month.....do.....	1,383	958	1,064	977	1,132	1,140	1,052	952	1,016	1,207	1,382	1,308	1,350
Shipments.....do.....	2,104	1,718	1,707	1,982	1,813	1,775	1,886	1,707	1,716	1,714	1,567	1,887	2,007
Shelving:													
Orders:													
New.....do.....	520	318	335	315	368	388	499	399	507	420	400	404	411
Unfilled, end of month.....do.....	402	362	255	205	253	292	317	327	357	360	358	328	331
Shipments.....do.....	449	342	442	357	318	349	474	389	447	451	360	433	408
Plate, fabricated steel, new orders:													
Total.....short tons..	37,766	21,793	20,213	28,218	20,511	22,903	29,784	35,844	34,036	33,959	31,364	21,828	39,751
Oil storage tanks.....do.....	10,991	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188	8,229	11,498
Plumbing and heating equipment, wholesale price (8 items).....dollars..	235.33	233.88	233.97	233.97	233.96	234.64	234.82	234.82	234.77	234.77	234.71	234.87	235.19
Porcelain enameled products, shipments.....thous. of dol..	1,128	796	675	645	610	771	959	853	851	826	951	1,151	984
Spring washers, shipments.....do.....	262	164	186	177	185	180	215	184	171	183	149	184	233
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons..				616			672			595			559
Pipe and tube.....do.....				611			595			620			814
Plates.....do.....				452			491			505			554
Rails.....do.....				105			293			386			188
Sheets, total.....do.....				1,812			1,654			1,492			1,753
Percent of capacity.....				69.0			60.1			52.7			65.6
Strip:													
Cold rolled.....thous. of long tons..				160			125			110			152
Hot rolled.....do.....				384			243			210			183
Structural shapes, heavy.....do.....				395			459			474			561
Tin plate.....do.....				374			422			556			587
Wire and wire products.....do.....				617			674			650			588
Track work, shipments.....short tons..	5,658	2,608	2,514	2,840	2,909	4,250	6,481	6,819	6,658	6,832	5,330	5,402	4,916
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	45,660	26,795	33,737	41,060	33,660	35,397	40,309	38,288	51,027	43,629	44,805	40,644	33,133
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0713	.0813	.0808	.0800	.0750	.0713	.0713	.0703	.0688	.0688	.0688	.0702	.0713
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb..	2,635	1,366	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,749	1,613	1,999	3,133
Consumed in own plants.....do.....	789	509	597	648	644	359	531	338	425	611	517	629	741
Shipments.....do.....	1,846	857	999	958	1,080	1,101	1,252	1,042	1,177	1,137	1,096	1,370	2,392
Copper:													
Exports, refined and manufactures.....short tons..	26,806	40,915	31,285	40,741	25,503	23,807	27,364	28,162	36,303	39,350	35,168	45,840	35,696
Imports, total.....do.....	15,360	10,439	16,154	22,132	18,551	11,634	19,365	20,651	19,040	23,248	21,123	16,176	17,015
For smelting, refining, and exports.....do.....	13,012	9,408	15,568	21,731	18,076	10,509	18,450	19,728	18,128	21,992	18,646	15,582	16,664
Product of Cuba and Philippine Islands.....short tons..	1,464	77	172	156	100	146	105	180	9	184	135	136	128
All other.....do.....	885	964	413	244	374	979	810	742	903	1,072	2,342	459	224
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1222	.1076	.1103	.1103	.1103	.1103	.1103	.1027	.0983	.0978	.0998	.1026	.1164
Production:													
Mine or smelter (incl. custom intake).....short tons..	(1)	69,630	73,205	72,709	69,170	60,707	61,752	62,548	58,600	59,672	54,532	(1)	(1)
Refinery.....do.....	(1)	56,824	66,846	68,071	66,316	59,452	66,718	58,368	68,536	61,719	57,339	(1)	(1)
Deliveries, refined, total.....do.....	(1)	82,605	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862	75,808	(1)	(1)
Domestic.....do.....	(1)	69,827	51,397	38,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681	(1)	(1)
Export.....do.....	(1)	12,778	13,260	8,827	3,768	3,310	4,222	4,183	12,669	10,289	16,127	(1)	(1)
Stocks, refined, end of month.....do.....	(1)	267,299	269,488	289,765	301,244	309,119	320,812	332,513	337,155	335,012	316,543	(1)	(1)
Lead:													
Imports, total, except manufactures (lead content).....short tons..	4,063	1,692	4,482	4,241	11,998	15,485	13,257	16,593	10,961	5,179	3,864	3,019	4,391
Ore:													
Receipts, lead content of domestic ore.....do.....	35,936	28,193	34,716	35,885	37,654	31,593	31,748	30,614	33,589	32,300	31,268	35,063	35,612
Shipments, Joplin district.....do.....	4,380	3,848	5,419	4,544	9,695	6,213	3,926	3,734	4,692	4,104	3,491	4,434	3,415

* Revised.

¹ Temporarily not available.

• 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 November 1938, March, May, and August 1939 are for 5 weeks; for months, 4 weeks.

§ Revised series. Data revised for 1937; see tables 19 and 30, 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								
October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.)													
dol. per lb.	0.550	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545
Production from domestic ore, short tons	38,903	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237	34,926	36,556	35,086
Shipments (reported), do	66,060	45,728	42,005	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,635	45,025	59,889
Stocks, end of month, do	73,963	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017	117,985	97,473
Tin:													
Consumption of primary tin in manufactures long tons		4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,140	5,900	6,470
Deliveries, do	6,040	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050
Imports, bars, blocks, etc., do	5,247	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179	4,735	4,427
Price, wholesale, Straits (N. Y.), dol. per lb.	.5525	.4522	.4623	.4618	.4638	.4562	.4621	.4720	.4902	.4885	.4552	.4876	(*)
Visible supply, world, end of mo., long tons	38,206	38,945	37,145	37,712	39,100	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168
United States, do	3,536	4,500	5,060	5,187	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413
Zinc:													
Ore, Joplin district:†													
Shipments, short tons	36,734	29,260	42,636	34,428	27,389	33,220	35,189	31,049	39,733	31,212	26,248	35,748	30,285
Stocks, end of month, do	7,204	18,745	17,299	12,251	12,602	8,652	10,503	9,294	7,851	6,749	7,601	9,503	9,958
Price, wholesale, prime, western (St. L.), dol. per lb.	.0650	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452	.0472	.0610
Production, slab, at primary smelters short tons	50,117	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225
Retorts in operation, end of mo., number	43,109	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729
Shipments, total, short tons	73,327	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424
Stocks, refinery, end of mo., do	72,405	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615
Miscellaneous Products													
Brass and bronze (Ingots and billets):													
Deliveries, short tons	8,993	5,159	4,759	4,347	4,926	4,662	5,818	4,657	4,543	5,026	5,035	6,006	7,539
Orders, unfilled, end of month, do	17,878	17,019	13,740	11,463	9,240	8,161	14,671	14,037	12,688	11,065	14,625	15,542	22,499
Plumbing fixtures, brass, shipments, thous. of pieces	1,992	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532	1,721	2,109
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface	80	58	110	109	37	26	47	62	101	138	125	68	105
Including heating elements, cabinets, and grilles, thous. of sq. ft. heating surface	891	494	570	491	410	418	497	546	717	814	657	787	986
Sheets, brass, wholesale price, mill. dol. per lb.	.190	.173	.175	.174	.173	.173	.173	.170	.165	.165	.167	.168	.183
Wire cloth (brass, bronze, and alloy):													
Orders, new, thous. of sq. ft.	1,178	497	419	360	505	352	484	347	481	366	468	413	1,270
Orders, unfilled, end of month, do	2,125	822	780	752	868	805	853	768	830	770	823	793	1,513
Shipments, do	564	385	458	392	388	404	427	422	413	444	392	439	547
Stocks, end of month, do	638	505	440	450	478	504	532	549	560	582	624	637	593
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total, thous. of dol.	3,352	2,885	3,211	3,335	2,674	4,803	4,527	4,979	5,031	4,691	4,657	5,743	
Air-conditioning group, do	1,228	819	1,112	1,741	1,205	2,865	3,014	3,193	3,901	2,818	2,631	3,328	
Fan-group, do	899	837	871	812	821	1,073	955	1,318	1,509	1,327	1,356	1,422	
Unit-heater group, do	1,225	1,228	1,228	782	648	864	558	468	521	546	690	993	
Electric overhead cranes:													
Orders:													
New, do	569	171	179	377	168	201	284	823	438	274	383	844	434
Unfilled, end of month, do	2,665	1,080	1,052	1,171	1,173	1,131	903	1,504	1,755	1,813	1,917	2,414	2,474
Shipments, do	378	108	207	257	166	244	270	312	1,755	215	280	347	375
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New, 1922-24=100, do	220.6	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4
Unfilled, end of month, do	224.7	91.8	87.0	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9
Shipments, do	170.7	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6
Fuel equipment:													
Oil burners:													
Orders:													
New, number	33,657	20,346	11,409	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838	22,748	36,279
Unfilled, end of month, do	34,966	2,673	2,564	2,155	3,033	3,340	4,475	5,181	5,456	6,451	6,952	5,040	5,967
Shipments, do	34,658	21,059	11,518	8,824	8,738	7,674	10,671	10,640	15,009	16,906	17,337	24,660	35,352
Stocks, end of month, do	16,675	22,556	21,421	21,326	21,885	22,850	21,790	21,619	20,214	19,947	18,854	19,642	16,460
Pulverizers, orders, new, do	38	8	12	19	16	10	33	8	23	17	11	14	53
Mechanical stokers, sales:													
Classes 1, 2, and 3, do	17,846	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599	9,246	14,682	19,959
Number, do	376	342	228	219	189	186	168	164	215	267	279	376	439
Horsepower, do	63,264	59,920	34,533	40,117	34,909	38,032	34,811	32,540	49,255	56,419	51,722	63,899	86,714
Machine tools, orders, new													
av. mo. shipments 1926=100, do	(*)	118.1	112.2	144.5	150.8	167.1	185.4	155.6	219.8	211.6	230.9	206.5	(*)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps, units	43,908	25,556	26,572	24,889	41,191	31,485	42,693	38,468	44,216	55,048	52,336	52,897	47,439
Power pumps, horizontal type, do	940	997	893	865	464	740	732	1,463	731	953	964	1,138	860
Water systems, incl. pumps, do	17,444	13,934	12,803	10,402	14,738	14,259	16,222	16,889	20,773	23,067	19,029	19,890	18,452
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated, units	768	632	858	649	740	1,005	1,582	1,346	1,601	1,129	875	736	962
Power, do	8,611	7,752	8,412	7,652	5,858	6,156	8,878	9,637	12,017	11,430	9,419	9,275	7,624
Oil, grease, and other:													
Hand-operated, do	14,785	12,246	14,653	10,708	10,287	11,982	13,078	13,919	17,085	15,612	14,053	12,468	12,554
Power, do	7,895	1,729	2,367	1,480	2,071	2,981	4,305	3,544	3,332	3,186	2,011	2,449	2,703

* Revised.

* Nominal.

† Index in process of revision; new series will be shown when available.

† Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 issue will appear in a subsequent issue.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	1,809	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090	1,585	1,469
Water-softening apparatus:													
Shipments, domestic.....units	1,450	1,191	1,038	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306	1,236	1,512
Woodworking machinery:													
Orders:													
Cancelled.....thous. of dol.	1	4	3	4	13	14	1	5	(*)	(*)	5	29	5
New.....do	571	340	456	612	363	410	445	393	484	417	438	432	620
Unfilled, end of month.....do	1,206	656	720	910	863	836	896	923	898	905	980	948	1,145
Shipments:													
Quantity.....number of machines	288	165	172	236	190	216	209	152	216	224	157	269	218
Value.....thous. of dol.	509	394	388	418	397	422	384	360	510	411	357	435	418
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted.....1934-36=100	188	168	149	100	78	73	72	84	111	133	176	-----	-----
Adjusted.....do	111	120	132	127	122	121	132	151	163	139	132	-----	-----
Electrical products:*													
Industrial materials, sales billed.....1936=100	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	86.6	78.2	91.6	98.5	-----
Motors and generators, orders received.....do	61.0	67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8	76.0	94.3	116.5	-----
Transmission and distribution equipment, orders received.....1936=100	76.3	73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.8	149.5	-----
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	6,103	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228	1,332	1,921	3,279
Value.....thous. of dol.	438	78	67	110	195	98	215	161	194	213	97	182	291
Electrical goods, new orders (quarterly).....thous. of dol.	11,161	10,523	8,226	9,210	8,208	8,016	11,607	9,047	8,433	7,216	7,741	11,386	212,001
Ironing machines, sales*.....units	1,296	838	851	876	838	812	968	830	849	901	805	906	1,019
Laminated products, shipments.....thous. of dol.	1,296	838	851	876	838	812	968	830	849	901	805	906	1,019
Motors (1-200 hp.):													
Billings (shipments):													
A. C.....do	2,535	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053	2,398	2,361
D. C.....do	555	300	305	440	330	449	557	534	519	574	538	524	474
Orders, new:													
A. C.....do	3,151	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128	2,505	2,725
D. C.....do	1,403	347	651	659	540	404	739	546	428	549	406	569	1,102
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	587	603	476	271	353	637	700	566	652	716	783	676	-----
Value.....thous. of dol.	555	588	502	273	312	662	696	674	718	773	860	781	-----
Power switching equipment, new orders:													
Indoor.....dollars	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302	67,963	71,449	-----
Outdoor.....do	128,450	124,927	138,840	109,799	223,286	197,175	279,093	346,530	217,846	283,614	259,436	240,535	-----
Ranges, billed sales.....thous. of dol.	1,714	1,257	1,047	1,006	2,230	2,103	2,263	1,939	2,395	2,025	1,428	1,769	1,891
Refrigerators, household, sales.....number	62,790	34,345	32,103	47,599	150,108	198,528	251,644	260,204	273,966	268,848	164,211	94,734	73,149
Vacuum cleaners, shipments:													
Floor.....do	95,684	89,772	95,521	78,753	87,140	122,785	100,487	91,055	80,660	61,492	74,333	93,851	-----
Hand-type.....do	24,121	29,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197	22,268	26,857	-----
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	2,722	1,495	1,565	1,385	1,410	1,561	2,070	1,575	1,749	1,735	1,725	1,971	2,284
Shipments.....thous. of dol.	660	372	422	383	458	470	528	466	458	441	437	528	548
Washing machines, sales*.....units	142,830	115,019	84,192	67,502	109,900	120,885	152,725	116,199	105,266	120,076	104,817	132,297	138,992

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:*													
Total, all grades.....short tons	525,085	522,863	539,061	499,076	484,507	546,949	527,307	524,391	502,887	495,390	553,653	594,710	-----
Chemical:													
Sulphate.....do	270,749	227,063	214,796	211,884	196,419	199,931	228,680	221,196	204,220	208,187	235,709	240,011	-----
Sulphite, total.....do	207,517	151,056	151,635	174,540	145,040	136,667	156,107	143,801	152,108	146,993	143,437	154,174	187,725
Bleached.....do	131,641	91,575	90,486	115,442	89,511	85,120	97,150	93,498	94,398	91,164	91,428	96,894	119,799
Unbleached.....do	75,876	59,481	61,149	59,104	55,529	51,547	58,951	55,303	57,710	55,829	52,059	57,280	67,926
Soda.....do	31,505	32,575	31,996	32,643	31,529	34,705	32,946	33,713	30,081	28,303	32,961	36,216	-----
Groundwood.....do	138,823	115,461	123,857	120,635	124,974	116,383	127,457	124,364	134,350	123,659	115,413	130,809	130,758
Imports:													
Chemical.....do	194,615	142,188	166,091	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431	130,920	136,843
Groundwood.....do	21,527	15,175	17,491	17,366	20,076	7,312	17,326	9,867	18,562	17,403	19,094	19,649	23,574
Production:													
Total, all grades.....do	522,825	533,423	522,220	533,442	484,605	543,411	621,590	535,149	507,857	472,095	535,230	554,607	-----
Chemical:													
Sulphate.....do	268,672	231,804	217,890	212,884	207,259	200,502	228,632	212,559	201,123	201,364	206,479	233,197	233,789
Sulphite, total.....do	205,701	154,210	157,724	152,498	158,913	132,062	149,019	142,401	161,601	153,526	132,460	158,341	171,094
Bleached.....do	130,265	94,729	93,782	95,845	100,337	79,698	92,729	88,250	103,464	97,308	82,527	97,283	109,200
Unbleached.....do	75,436	59,481	63,942	56,653	58,576	52,964	56,290	54,151	58,137	56,218	49,933	61,058	61,894
Soda.....do	31,625	32,632	31,917	32,255	31,075	34,561	32,768	34,748	31,164	26,846	33,013	36,234	-----
Groundwood.....do	132,420	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310	110,679	113,490
Stocks, end of month:													
Total, all grades.....do	189,442	200,002	183,161	217,526	217,624	214,085	208,369	219,127	224,097	200,503	182,379	142,276	-----
Chemical:													
Sulphate.....do	32,628	35,728	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,809	31,297	25,075	-----
Sulphite, total.....do	79,304	108,164	114,253	92,205	106,078	102,073	94,985	88,585	98,078	104,611	93,584	97,751	101,120
Bleached.....do	47,404	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990	59,379	48,780
Unbleached.....do	34,900	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594	38,372	32,340
Soda.....do	4,848	4,905	4,826	4,437	3,916	3,842	3,664	4,899	5,832	4,376	4,427	4,445	-----
Groundwood.....do	25,233	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034	48,904	31,636
Price, sulphite, unbleached.....dol. per 100 lb.	2.28	2.02	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13
PAPER													
Total paper													
Paper incl. newsprint and paperboard:													
Production.....short tons	926,616	957,377	849,764	843,063	873,441	1,036,734	912,676	959,841	898,307	861,310	1,046,459	1,026,800	-----
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons	479,970	514,201	437,128	436,048	498,274	542,497	436,980	477,034	454,900	429,745	535,601	734,720	-----
Production.....do	482,812	534,542	444,728	442,405	463,770	535,229	462,299	498,197	441,236	419,773	523,233	504,104	-----
Shipments.....do	475,850	532,175	441,194	446,265	460,019	542,734	447,500	479,108	449,987	437,246	519,276	531,677	-----

* Revised.

* Less than \$500.

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

* Estimated.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:													
Coated paper:													
Orders, new.....short tons	23,872	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744	15,559	33,887
Orders, unfilled, end of month.....do	12,813	3,160	3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647	3,695	12,862
Production.....do	24,343	17,741	17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,634	14,306	17,737	19,401
Percent of potential capacity.....do	91.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9	69.9	75.0
Shipments.....short tons	24,291	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097	16,287	20,328
Stocks, end of month.....do	13,848	13,691	14,018	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211	14,971	13,807
Uncoated paper:													
Orders, new.....do	125,511	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,692	89,681	79,210	107,028	149,857
Orders, unfilled, end of month.....do	85,832	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324	41,701	77,330
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.	5.65	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	118,967	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,068	87,053	79,345	98,180	101,148
Percent of potential capacity.....do	97.9	74.3	73.8	68.7	72.5	81.1	79.9	77.7	77.4	73.9	68.8	73.7	85.8
Shipments.....short tons	119,489	92,345	89,321	86,076	91,667	89,377	104,196	88,980	89,393	84,862	82,516	96,337	108,744
Stocks, end of month.....do	49,339	107,281	109,975	109,604	107,518	107,602	106,435	106,381	58,282	60,981	57,770	59,539	50,209
Fine paper:													
Orders, new.....do		34,268	48,225	32,750	34,511	35,064	48,124	33,294	37,294	31,538	30,967	40,831	74,053
Orders, unfilled, end of month.....do		11,587	16,174	12,692	11,864	11,187	14,227	12,280	9,523	8,796	10,827	10,470	41,103
Production.....do		36,551	45,149	37,813	36,001	36,680	45,046	38,076	43,043	33,491	29,342	43,122	40,941
Shipments.....do		34,677	46,826	35,158	35,803	36,022	46,511	36,935	41,166	32,216	29,691	42,448	42,303
Stocks, end of month.....do		73,166	71,948	74,738	65,480	65,384	63,976	66,873	61,504	62,669	60,531	61,132	59,739
Wrapping paper:													
Orders, new.....do		159,243	189,530	142,220	148,562	163,822	186,433	145,740	186,710	146,404	140,746	195,375	265,252
Orders, unfilled, end of month.....do		66,181	69,322	68,956	64,300	71,599	62,718	58,629	64,050	64,100	59,354	67,038	151,552
Production.....do		161,933	191,105	161,076	151,374	161,510	194,280	159,353	184,727	140,193	135,976	187,921	169,259
Shipments.....do		161,271	189,695	149,033	149,088	159,334	195,555	162,285	180,344	147,601	142,166	191,030	178,678
Stocks, end of month.....do		123,360	124,683	126,365	126,551	129,835	126,936	132,148	136,617	128,990	115,283	112,542	111,063
Newsprint:													
Canada:													
Exports.....do		248,068	245,813	211,452	193,624	162,437	217,651	162,352	244,400	244,655	200,174	235,487	228,163
Production.....do	280,985	254,872	245,295	209,753	208,382	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230
Shipments from mills.....do	289,260	255,100	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261	221,743	224,367	267,005
Stocks, at mills, end of month.....do	192,609	190,283	177,157	161,438	167,968	190,365	205,912	212,500	187,880	196,164	202,051	214,659	200,884
United States:													
Consumption by publishers.....do	195,510	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980	172,861	159,647	177,078
Imports.....do	282,581	230,278	229,284	209,782	183,050	144,308	189,360	209,597	250,688	216,580	201,991	195,644	250,005
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	78,591	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562	74,932	80,000	77,309
Shipments from mills.....do	79,364	72,203	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,628	75,354	79,060	78,559
Stocks, end of month:													
At mills.....do	15,923	18,590	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428	17,006	17,916	16,696
At publishers.....do	285,216	288,408	291,477	284,661	267,155	251,041	223,469	206,727	229,142	230,443	252,664	277,589	283,292
In transit to publishers.....do	50,053	47,670	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737	43,459	39,862	47,776
Paperboard:													
Consumption, waste paper.....do	365,396	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,996	255,530	314,316	320,073
Orders, new.....do	497,834	370,453	327,168	334,711	342,408	338,030	429,645	347,675	372,893	383,371	382,682	454,817	628,272
Orders, unfilled, end of month.....do	285,935	107,235	89,586	94,411	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	290,467
Production.....do	506,466	370,977	344,445	329,181	323,394	338,803	421,576	372,984	375,772	376,509	366,605	443,226	445,387
Percent of capacity.....do	85.6	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5
Stocks of waste paper, end of month:													
At mills.....short tons	218,649	275,746	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams	102,186	79,007	72,029	62,309	81,867	77,477	85,778	85,267	80,246	80,115	76,903	86,401	94,993
Paperboard shipping boxes:													
Shipments, total.....ml. of sq. ft.	3,414	2,639	2,547	2,239	2,222	2,304	2,827	2,395	2,627	2,624	2,444	2,635	2,815
Corrugated.....do	3,171	2,430	2,385	2,061	2,075	2,145	2,640	2,118	2,430	2,388	2,242	2,911	3,059
Solid fiber.....do	243	209	163	158	146	159	187	177	197	236	202	276	244
PRINTING													
Book publications, total.....no. of editions	882	1,196	900	1,118	659	876	945	1,222	835	636	798	746	1,204
New books.....do	772	1,074	790	961	602	691	803	1,043	708	537	669	617	966
New editions.....do	110	122	110	157	57	185	142	179	127	99	129	127	238
Continuous form stationery.....thous. of sets	162,230	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583	112,194	126,552	137,298
Operations (productive activity).....1923=100		81	84	89	87	92	86	87	84	81	76	78	78
Sales books, new orders.....thous. of books	20,284	16,250	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466	16,549	17,414	18,947

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.	55,764	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259	43,880	50,481	50,150
For tires and tubes (quarterly).....do.				92,021			99,039			* 90,952			
Imports, total, including latex.....do.	45,340	34,325	32,924	37,294	36,857	30,826	45,496	31,854	45,784	34,272	37,222	38,408	37,504
Price, smoked sheets (N. Y.).....dol. per lb.	199	169	163	163	158	159	163	159	166	164	165	167	213
Shipments, world.....long tons.	113,000	75,000	68,000	68,000	86,000	77,000	75,000	74,000	70,000	66,000	84,000	92,000	94,000
Stocks, world, end of month.....do.		541,000	512,000	483,000	408,000	480,000	461,000	438,000	430,000	408,000	419,000	400,000	383,000
At float, total.....do.		99,000	92,000	80,000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	117,000
For United States.....do.	100,500	51,062	51,114	45,105	48,210	55,814	55,981	57,918	54,046	51,274	52,990	66,717	68,310
London and Liverpool.....do.		93,272	90,073	86,853	80,643	75,517	72,235	68,931	66,020	63,878	57,234	* 48,000	* 42,000
British Malaya.....do.	71,662	89,630	87,531	84,499	90,142	87,968	81,274	77,683	74,308	75,409	83,010	71,195	76,228
United States.....do.	133,183	259,074	242,692	231,600	221,880	210,093	205,214	192,638	193,651	180,343	173,395	161,233	* 147,280
Reclaimed rubber:													
Consumption.....do.	18,955	12,569	13,522	13,096	13,000	12,626	15,322	13,391	13,517	14,870	13,542	16,846	16,953
Production.....do.	20,896	14,652	15,124	15,899	13,763	13,093	14,528	14,769	15,871	12,588	17,214	17,990	
Stocks, end of month.....do.	21,829	15,845	17,063	23,000	21,960	21,390	19,955	22,628	22,771	23,058	21,339	20,645	21,185
Scrap rubber:													
Consumption by reclaimers (quar.).....do.				36,248			36,496			34,204			

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands..	5,431	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510	5,492	5,007
Shipments, total.....do.....	5,188	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621
Original equipment.....do.....	1,805	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809	611	1,249
Replacement equipment.....do.....	3,237	2,729	2,644	2,348	2,397	2,156	2,723	2,719	3,239	4,207	4,162	4,205	4,226
Exports.....do.....	146	109	84	99	81	111	113	108	100	113	85	103	146
Stocks, end of month.....do.....	8,657	8,237	7,924	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364
Inner tubes:†													
Production.....do.....	5,073	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512
Shipments, total.....do.....	5,012	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025
Exports.....do.....	108	57	55	55	71	65	74	82	67	66	62	65	98
Stocks, end of month.....do.....	7,717	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.				58,376			59,801			62,419			
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs..	5,332	5,067	5,513	5,523	4,807	4,953	5,897	5,216	5,033	4,866	3,280	5,090	4,713
Shipments, total.....do.....	5,916	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	4,192	4,894	6,213	6,452
Stocks, total, end of month.....do.....	14,619	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115	16,956	15,218

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)	(1)	(1)	(1)	(1)	(1)	(1)
Production.....thous. of bbl.	12,538	11,556	10,184	8,066	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937
Percent of capacity.....do.....	57.2	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.6	57.9	56.6	56.3
Shipments.....thous. of bbl.	12,830	12,357	8,573	6,290	5,640	5,044	8,467	9,654	12,748	12,715	11,755	13,401	13,104
Stocks, finished, end of month.....do.....	19,868	20,569	22,179	23,947	23,011	24,092	23,786	23,537	22,251	21,477	22,361	21,327	20,160
Stocks, clinker, end of month.....do.....	4,866	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	1,282	1,119	1,189	953	831	728	806	583	762	814	1,027	1,168	1,148
Shipments.....do.....	1,215	1,130	1,070	891	795	673	720	532	792	819	908	1,213	1,160
Stocks, end of month.....do.....	369	193	195	219	255	321	350	374	377	382	388	376	397
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.043	11.925	12.039	12.046	12.023	12.024	12.032	12.026	12.077	12.118	12.059	12.038	12.038
Shipments.....thous. of brick..	166,471	151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,165	139,287	167,669	167,669
Stocks, end of month.....do.....	482,830	482,032	478,260	476,359	455,859	397,838	374,572	351,155	361,264	393,393	416,302	452,244	452,244
Face brick:													
Shipments.....do.....	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658	66,966	62,463	62,463
Stocks, end of month.....do.....	267,016	272,200	283,017	292,565	300,546	290,906	277,261	256,825	252,395	248,673	245,967	242,610	242,610
Floor and wall tile shipments*:													
Quantity.....thous. of sq. ft.	4,331	3,996	3,261	3,549	3,562	4,969	4,639	4,737	5,169	5,028	6,331	5,591	5,591
Value.....thous. of dol.	1,243	1,129	956	981	959	1,285	1,208	1,282	1,423	1,359	1,663	1,500	1,500
Vitrified paving brick:													
Shipments.....thous. of brick..	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,149
Stocks, end of month.....do.....	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,169	43,719	43,719
Hollow building tile:													
Shipments.....short tons.....	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,173	96,288	95,180	107,771	89,929	89,929
Stocks, end of month.....do.....	333,782	335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,435	305,242	319,464	315,562	315,562
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	4,891	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662	4,581	4,802	4,250
Percent of capacity.....do.....	75.5	64.7	64.6	58.8	55.8	55.7	61.4	65.4	69.7	72.0	73.6	71.4	68.3
Shipments.....thous. of gross..	4,471	3,954	3,491	3,042	3,473	3,323	3,933	3,978	4,485	4,618	4,136	4,753	4,979
Stocks, end of month.....do.....	8,061	7,493	7,643	8,029	8,179	8,192	8,318	8,336	8,293	8,209	8,586	8,548	7,739
Illuminating glassware:													
Shipments, total.....thous. of dol.	(2)	551	532	443	443	357	396	(2)	(2)	(2)	(2)	(2)	(2)
Residential.....do.....	(2)	285	288	227	217	185	201	(2)	(2)	(2)	(2)	(2)	(2)
Commercial.....do.....	(2)	153	133	125	130	107	116	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous.....do.....	(2)	113	111	91	97	65	79	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.	18,369	12,869	12,883	12,691	12,209	10,165	11,867	7,268	8,036	9,289	6,212	10,450	13,663
Window glass:													
Production.....thous. of boxes..	1,121	641	883	1,003	943	809	912	740	729	720	690	867	914
Percent of capacity.....do.....	69.1	39.5	54.4	61.7	58.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.....				247,673			40,423			291,810			445,753
Production.....do.....				683,127			541,183			845,524			995,766
Calcined production.....do.....				534,415			533,440			773,634			840,245
Gypsum products sold or used:													
Uncalcined.....do.....				192,931			139,248			244,163			286,391
Calcined:													
Lath.....thous. of sq. ft.				214,151			207,418			297,267			342,060
Wallboard.....do.....				89,678			95,981			113,721			102,400
Keene's cement.....short tons..				4,884			5,506			7,781			7,949
All building plasters.....do.....				333,730			331,702			486,494			533,790
For manufacturing uses.....do.....				36,517			26,233			25,515			28,219
Tile.....thous. of sq. ft.				4,885			5,228			8,581			9,026

* Revised.

* Estimated.

* Discontinued by reporting source.

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

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

† Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938				1939								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	13,194	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819	12,448	12,334	12,820
Shipments.....do.....	13,156	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483	12,924	12,820	12,820
Stocks, end of month.....do.....	24,186	19,933	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773	25,109	24,634	24,147	24,147
COTTON														
Consumption.....bales..	686,936	543,857	596,416	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	649,902
Exports (excluding linters).....thous. of bales..	886	464	480	368	290	264	330	178	143	114	107	219	649	649
Imports (excluding linters).....do.....	14	11	14	11	12	8	10	13	14	12	16	13	10	10
Prices:														
Received by farmers.....dol. per lb..	.087	.085	.085	.082	.083	.082	.083	.082	.085	.087	.088	.087	.091	.091
Wholesale, middling (New York).....do.....	.093	.086	.091	.087	.089	.090	.090	.088	.096	.099	.097	.094	.093	.093
Production:														
Ginnings (running bales).....thous. of bales..	10,085	10,125	11,231	11,412	11,553	.....	* 11,623	.....	.....	.....	137	1,402	6,687	.....
Crop estimate, equivalent 500-lb. bales.....do.....	11,845	.....	.....	* 11,944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Movement into sight.....do.....	3,093	8,030	1,739	892	437	418	428	276	296	328	565	870	2,761	.....
Stocks, world, end of month*.....do.....	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	24,133	21,462	.....	.....	.....	.....
American cotton.....do.....	22,535	21,573	20,647	19,679	18,754	17,722	16,817	15,880	14,936	14,030	.....	.....	.....	.....
In the United States.....do.....	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,291	13,609	13,082	.....	.....	.....	.....
On farms and in transit.....do.....	3,550	2,024	1,390	1,141	1,093	873	827	820	721	550	.....	.....	.....	.....
Warehouses.....do.....	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	11,915	11,632	.....	.....	.....	.....
Mills.....do.....	1,470	1,679	1,661	1,589	1,520	1,378	1,254	1,132	973	850	.....	.....	.....	.....
In foreign countries.....do.....	2,232	2,331	2,302	2,204	2,107	2,013	1,796	1,589	1,327	1,068	.....	.....	.....	.....
Foreign cotton.....do.....	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	9,197	7,432	.....	.....	.....	.....
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd..	40,494	26,944	26,329	28,634	20,768	27,618	33,135	29,726	23,980	26,982	28,674	23,878	30,023	30,023
Imports.....do.....	11,774	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,189
Prices, wholesale:														
Mill margins*.....cents per lb..	15.83	10.88	10.78	10.60	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.56	14.56
Print cloth, 64 x 60.....dol. per yd..	.055	.045	.045	.043	.043	.042	.043	.042	.042	.045	.047	.047	.054	.054
Sheeting, unbleached, 4 x 4.....do.....	.069	.054	.054	.051	.050	.050	.050	.049	.049	.052	.053	.053	.063	.063
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd..	173,256	134,929	134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634	137,722	153,025	153,025
Dyed colors.....do.....	120,460	95,372	100,200	102,504	91,115	93,483	109,652	97,270	98,292	89,020	90,267	102,281	106,678	106,678
Dyed, black.....do.....	8,322	6,379	6,617	6,369	4,780	5,130	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,056
Printed.....do.....	124,201	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281	99,242	113,380	113,380
Spindle activity:														
Active spindles.....thousands..	22,659	22,113	22,447	22,433	22,497	22,533	22,508	22,123	21,970	21,771	21,939	22,012	22,232	22,232
Active spindle hrs., total.....mil. of hrs..	8,581	7,119	7,564	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	7,695
Average per spindle in place.....hours..	342	273	290	276	295	277	319	269	297	290	262	313	306	306
Operations.....pct. of capacity..	97.9	81.9	83.4	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	92.5
Cotton yarn:														
Prices, wholesale:														
22/1, cones (factory).....dol. per lb..	.277	.230	.240	.225	.220	.224	.225	.225	.228	.235	.238	.240	.266	.266
40/s, southern, spinning.....do.....	.404	.337	.341	.338	.335	.335	.335	.335	.335	.335	.346	.349	.389	.389
RAYON AND SILK														
Rayon:														
Deliveries, yarn, unadjusted†.....1923-25=100..	910	704	595	691	745	735	670	664	669	867	925	792	924	924
Imports.....thous. of lb..	4,062	3,147	2,081	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503	3,423	3,108	3,108
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..	.53	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.52	.53	.53
Stocks, yarn, end of mo.*.....mil. of lb..	9.4	36.1	40.0	39.5	39.4	39.5	41.1	43.4	41.5	32.6	24.9	18.9	13.0	13.0
Silk:														
Deliveries (consumption).....bales..	41,858	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	36,869
Imports, raw.....thous. of lb..	6,936	5,417	6,437	5,542	5,039	3,040	3,555	3,943	3,592	4,050	2,614	4,495	7,262	7,262
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	3.271	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648	2.641	2.993	2.993
Stocks, end of month:														
Total visible supply.....bales..	89,135	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,160
United States (warehouses).....do.....	35,935	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	27,760
WOOL														
Imports (unmanufactured).....thous. of lb..	19,832	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054	16,709	29,625	29,625
Consumption (scoured basis):†														
Apparel class.....do.....	33,984	24,619	23,812	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,006	25,006
Carpet class.....do.....	11,274	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	8,847
Operations, machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours..	1,782	1,331	1,530	1,777	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,549
Narrow.....do.....	95	84	86	82	79	78	76	62	69	73	69	82	81	81
Carpet and rug.....do.....	221	168	172	178	186	209	213	198	175	178	155	199	196	196
Spinning spindles:														
Woolen.....do.....	81,748	66,569	71,285	72,928	73,480	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	74,103
Worsted.....do.....	105,604	70,622	80,385	97,458	87,770	82,226	77,747	67,613	79,174	82,819	71,306	77,698	51,611	51,611
Worsted combs.....do.....	167	120	146	150	129	137	124	95	117	136	132	145	144	144
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	1.09	.71	.74	.73	.73	.73	.72	.69	.69	.71	.72	.73	1.02	1.02
Raw, Ohio and Penn. fleeces.....do.....	.49	.31	.32	.31	.31	.32	.30	.28	.30	.32	.32	.33	.45	.45
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd..	2.178	1.535	1.624	1.634	1.634	1.646	1.683	1.683	1.683	1.683	1.683	1.683	1.909	1.909
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.163	1.040	1.040	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.101	1.101
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.53	1.06	1.12	1.11	1.16	1.13	1.13	1.13	1.13	1.13	1.13	1.15	1.28	1.28

* Revised.

* Total crop.

* As of November 1.

† Total ginnings to end of month indicated.
 † Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 15, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16 of the November 1939 issue.

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

* New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. For cotton cloth mill margins, data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb		22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355	39,228	24,410
Domestic.....do	11,991	18,487	21,239	9,009	5,374	6,660	5,939	10,241	25,641	51,401	51,247	35,287	19,046
Foreign.....do	(a)	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109	3,941	5,363
Stocks, scoured basis, end of quarter, total.....thous. of lb				115,655			94,506			123,096			118,054
Woolen wools, total.....do				46,686			39,019			39,602			40,721
Domestic.....do				37,065			29,458			31,357			31,923
Foreign.....do				9,621			9,561			8,245			8,798
Worsted wools, total.....do				68,969			55,487			83,494			77,333
Domestic.....do				52,517			33,452			63,128			57,080
Foreign.....do				16,452			22,035			20,366			20,253
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl.....do	46.5	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2	28.4	26.3	30.3	40.2
Production.....pct. of capacity													
Stocks, end of month.....thous. of gross	5,784	7,155	7,229	7,188	6,480	6,507	6,607	6,641	6,379	6,232	5,873	5,753	5,697
Fur, sales by dealers.....thous. of dol		1,515	1,242	1,524	2,479	2,900	3,552	2,293	2,676	2,665	2,278	2,592	2,202
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.....thous. linear yd	3,578	1,908	1,917	2,145	2,451	2,223	2,188	2,252	1,887	2,087	2,243	2,415	4,562
Pyroxylin spread.....thous. of lb	6,371	4,922	4,289	4,692	5,270	5,079	5,402	4,643	4,727	4,710	4,351	5,581	6,243
Shipments, billed.....thous. linear yd	6,482	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387	3,971	5,143	5,807

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number		182	204	276	208	266	352	379	475	679			
Commercial (licensed).....do		128	159	174	136	152	220	270	319	530			
For export.....do		54	45	102	72	114	132	109	156	149			
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	1,202	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821	6,154	1,913
Passenger cars.....do	586	1,763	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630	3,040	4,804	934
United States:													
Assembled, total.....do	18,140	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183	11,592	7,534
Passenger cars.....do	9,461	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375	3,985	4,493
Trucks.....do	8,679	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808	7,607	3,341
Financing:													
Retail purchasers, total.....thous. of dol		62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	109,739	88,176
New cars.....do		30,344	51,266	54,933	40,694	40,374	64,350	66,064	75,304	73,022	64,003	59,265	44,248
Used cars.....do		31,613	34,260	37,955	35,281	35,975	48,915	48,014	57,649	57,028	49,932	49,903	43,512
Unclassified.....do		428	521	564	415	427	582	618	754	621	545	571	417
Wholesale (mfrs. to dealers).....do		61,359	126,650	158,289	134,150	124,021	153,007	150,433	140,284	118,268	96,621	44,564	61,973
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number		62	44	73	44	58	83	65	76	90	75	76	77
Hand-type.....do		30,816	28,609	27,479	30,649	29,878	35,331	34,790	35,501	37,606	35,527	38,821	35,804
Production:													
Automobiles:													
Canada, total.....do	9,640	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921
Passenger cars.....do	7,791	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494
United States (factory sales), total.....do	313,377	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868	188,751
Passenger cars.....do	251,819	187,494	320,344	326,006	251,465	243,600	299,703	273,409	237,870	246,704	150,738	61,384	161,625
Trucks.....do	61,558	22,018	52,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484	27,126
Automobile rims.....thous. of rims		1,312	1,723	1,818	1,714	1,443	1,730	1,348	1,244	1,020	681	971	
Registrations:													
New passenger cars.....number	212,586	119,053	200,853	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308	182,633	141,633
New commercial cars.....do	37,923	19,689	23,943	31,474	37,715	33,279	45,083	46,063	45,381	40,482	44,747	43,523	32,983
Sales (General Motors Corporation):													
To consumers in U. S.....do	110,471	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120	56,789
To dealers, total*.....do	144,350	108,168	185,852	172,669	136,489	133,511	161,057	142,002	128,453	139,694	84,327	12,113	53,072
To U. S. dealers.....do	129,821	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436	47,606
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100	146	133	136	138	148	139	147	136	128	125	110	117	128
Original equipment to vehicle manufacturers.....Jan. 1925=100	159	129	150	157	160	140	153	129	120	115	94	96	133
Accessories to wholesalers.....do	106	133	126	129	131	140	142	132	115	113	113	104	94
Service parts to wholesalers.....do	183	167	142	121	129	129	141	150	154	166	154	166	173
Service equipment to wholesalers.....do	101	98	88	83	91	95	105	105	108	108	97	106	106
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars, end of mo.:													
Number owned.....thousands	1,642	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653	1,650	1,644
Undergoing or awaiting classified repairs.....thousands	168	235	233	231	225	225	214	221	231	223	229	225	195
Percent of total on line.....do	10.4	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0	13.8	12.1
Orders, unfilled.....cars	28,906	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448	8,754	23,028
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs.....number	7,558	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382	8,059	8,337	8,125
Percent of total on line.....do	18.3	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3	20.0	19.6
Orders, unfilled.....number	64	7	17	30	25	63	62	61	63	60	72	63	68
<i>(U. S. Bureau of the Census)</i>													
Locomotives:†													
Orders, unfilled, end of mo., total.....number	160	82	94	100	100	123	132	148	169	151	150	122	136
Domestic, total.....do	135	73	86	92	88	113	122	138	160	143	146	118	132
Electric.....do	105	62	75	84	83	68	62	78	100	80	84	72	90
Steam.....do	30	11	11	8	5	45	60	60	60	63	60	46	42

* Revised.

* Temporarily not available.

*New series. Data represent sales to United States and Canadian dealers only; discontinued series included overseas shipments, which are no longer available. Earlier data on the new basis will be shown in a subsequent issue.

† Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "†" on p. 55 of the November 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 above and mining and industrial electric 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 for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938			1939								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of the Census)</i>													
Locomotives—Continued.†													
Shipments, domestic, total.....number.....	47	10	7	21	20	16	23	24	19	31	18	34	35
Electric.....do.....	28	4	7	18	17	16	23	24	19	31	15	18	16
Steam.....do.....	19	6	0	3	3	0	0	0	0	0	3	16	19
Industrial electric (quarterly):													
Shipments, total.....do.....				102			56			97			* 86
For mining use.....do.....				101			52			96			* 86
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....number.....	1,120	1,662	1,136	1,198	1,148	1,917	2,194	1,312	279	2,149	877	813	774
Domestic.....do.....	1,070	1,655	1,023	1,198	1,148	1,917	2,174	1,312	279	2,148	877	804	720
Passenger cars, total.....do.....	12	3	0	0	7	0	0	12	15	9	18	9	22
Domestic.....do.....	12	3	0	0	7	0	0	12	15	9	18	9	22
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total.....number.....	9	23	3	19	1	11	21	9	21	10	8	21	1
Electric.....do.....	8	22	3	18	1	9	13	9	7	8	6	5	1
Steam.....do.....	1	1	0	1	0	2	8	0	14	2	2	16	0
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	129	42	46	75	50	53	86	70	73	78	69	89	90
Domestic.....do.....	93	33	36	62	47	53	86	65	63	71	61	86	70
Exports.....do.....	36	9	10	13	3	0	0	5	10	7	8	3	20
WORLD SHIPBUILDING													
<i>(Quarterly)</i>													
Launched:													
Number.....ships.....				249			247			249			
Tonnage.....thous. gross tons.....				705			690			549			
Under construction:													
Number.....ships.....				704			716			719			
Tonnage.....thous. gross tons.....				2,669			2,704			2,859			

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	
Industrial production:													
Combined index.....do.....	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	
Construction.....do.....	61.7	48.4	62.1	40.3	56.2	47.5	51.3	48.6	59.4	53.2	59.8	48.6	
Electric power.....do.....	220.9	226.4	221.6	230.0	232.3	233.1	226.4	235.5	238.8	235.5	241.0	245.9	
Manufacturing.....do.....	113.2	125.3	111.3	111.1	105.0	107.6	109.5	113.3	112.9	* 112.3	116.5	121.3	
Forestry.....do.....	107.1	112.8	111.7	120.7	111.6	110.4	120.2	112.6	112.6	114.2	126.4	130.7	
Mining.....do.....	201.4	206.6	183.1	176.8	190.9	196.7	219.6	232.7	228.9	238.5	233.2	223.2	
Distribution:													
Combined index.....do.....	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.5	118.3	118.4	
Carloadings.....do.....	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	82.0	95.6	
Exports (volume).....do.....	132.0	122.7	100.0	141.2	110.1	108.4	126.9	138.0	145.8	145.4	177.5	112.3	
Imports (volume).....do.....	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	* 86.1	93.2	102.0	
Trade employment.....do.....	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	* 137.1	135.9	138.0	
Agricultural marketings:													
Combined index.....do.....	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	112.4	174.4	
Grain.....do.....	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	117.7	196.5	
Livestock.....do.....	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	
Commodity prices:													
Cost of living.....do.....	84.7	83.9	83.8	83.3	83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	
Wholesale prices.....do.....	79.3	74.1	73.5	73.3	73.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	
Employment (first of month):													
Combined index.....do.....	121.7	116.7	114.6	114.0	108.1	106.5	106.5	104.9	106.2	113.1	115.8	117.5	
Construction and maintenance.....do.....	131.5	143.5	122.5	112.8	96.4	89.4	94.3	91.6	94.2	113.3	133.1	146.3	
Manufacturing.....do.....	119.7	112.5	110.9	110.1	104.3	106.0	107.0	107.1	108.4	111.4	111.3	112.8	
Mining.....do.....	170.3	160.8	163.4	163.3	160.4	160.5	160.9	157.4	155.8	160.5	164.1	165.6	
Service.....do.....	136.1	136.1	132.8	131.7	131.7	129.5	128.5	131.4	133.2	141.8	147.6	149.8	
Trade.....do.....	138.6	134.5	135.6	139.7	144.8	131.0	128.9	131.1	135.1	136.6	137.4	135.5	
Transportation.....do.....	94.8	90.1	87.9	85.0	79.9	79.4	80.3	79.3	81.4	86.5	87.6	87.5	
Finance:													
Banking:													
Bank debits.....mil. of dol.....	2,976	2,965	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	2,390	2,832	
Commercial failures*.....number.....	154	92	122	71	120	121	99	94	89	83	93	132	
Life insurance sales, new paid for ordinary†.....thous. of dol.....	31,677	32,372	37,167	36,475	30,434	30,879	33,578	28,229	33,657	35,766	32,244	28,558	
Security issues and prices:													
New bond issues, total.....do.....	268,083	108,958	104,930	88,142	139,515	54,657	128,304	151,083	210,421	112,400	73,633	113,450	
Bond yields.....1926=100.....	71.0	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	60.1	62.9	
Common stock prices.....do.....	106.0	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3	94.2	
Foreign trade:													
Exports, total.....thous. of dol.....	91,419	* 89,254	* 86,831	* 69,863	* 70,810	* 58,243	* 70,083	* 50,987	* 80,774	* 77,570	* 76,641	* 76,476	
Wheat.....thous. of bu.....	24,579	21,704	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	10,273	15,641	
Wheat flour.....thous. of bbl.....	444	529	478	365	380	291	361	275	516	401	403	379	
Imports.....thous. of dol.....	63,909	63,304	44,286	43,743	40,380	58,381	41,908	72,958	63,709	58,580	62,708	73,564	
Railways:													
Carloading.....thous. of cars.....	257	219	178	171	160	191	179	215	195	196	229	295	
Financial results:													
Operating revenues.....thous. of dol.....	37,609	30,431	27,521	23,798	22,652	25,700	25,191	29,680	26,160	27,794	29,774		
Operating expenses.....do.....	25,681	22,661	22,633	22,923	22,921	24,333	22,906	25,261	24,296	26,038	27,054		
Operating income.....do.....	10,684	6,502	3,597	* 382	* 1,490	193	1,029	3,190	601	529	1,429		
Operating results:													
Revenue freight carried 1 mile.....mil. of tons.....	3,924	2,668	2,100	1,871	1,707	2,054	1,957	2,431	1,819	2,114	2,394		
Passengers carried 1 mile.....mil. of pass.....	119	101	166	123	122	127	129	134	168	186	180		
Production:													
Electrical energy, central stations.....mil. of kw.-hr.....	2,329	2,376	2,350	2,387	2,214	2,367	2,197	2,333	2,245	2,205	2,291	2,380	
Pig iron.....thous. of long tons.....	86	51	46	53	58	41	46	58	53	60	66	66	
Steel ingots and castings.....do.....	150	76	90	79	78	77	96	100	108	111	122	124	
Wheat flour.....thous. of bbl.....	2,090	1,906	1,606	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,106	1,382	

* Revised.

† Deficit.

*New series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934 appear in table 54, p. 18 of the November 1939 issue.

†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. Data on total exports revised beginning January 1926; revisions not shown above will appear in a subsequent issue.

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

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