JANUARY 1940

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 20 NUMBER 1

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Volume 20 Number 1

UNITED STATES DEPARTMENT OF COMMERCE
HARRY L. HOPKINS, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
JAMES W. YOUNG, *Director*

SURVEY OF CURRENT BUSINESS

JANUARY 1940

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Monthly Business Indicators, 1929–39

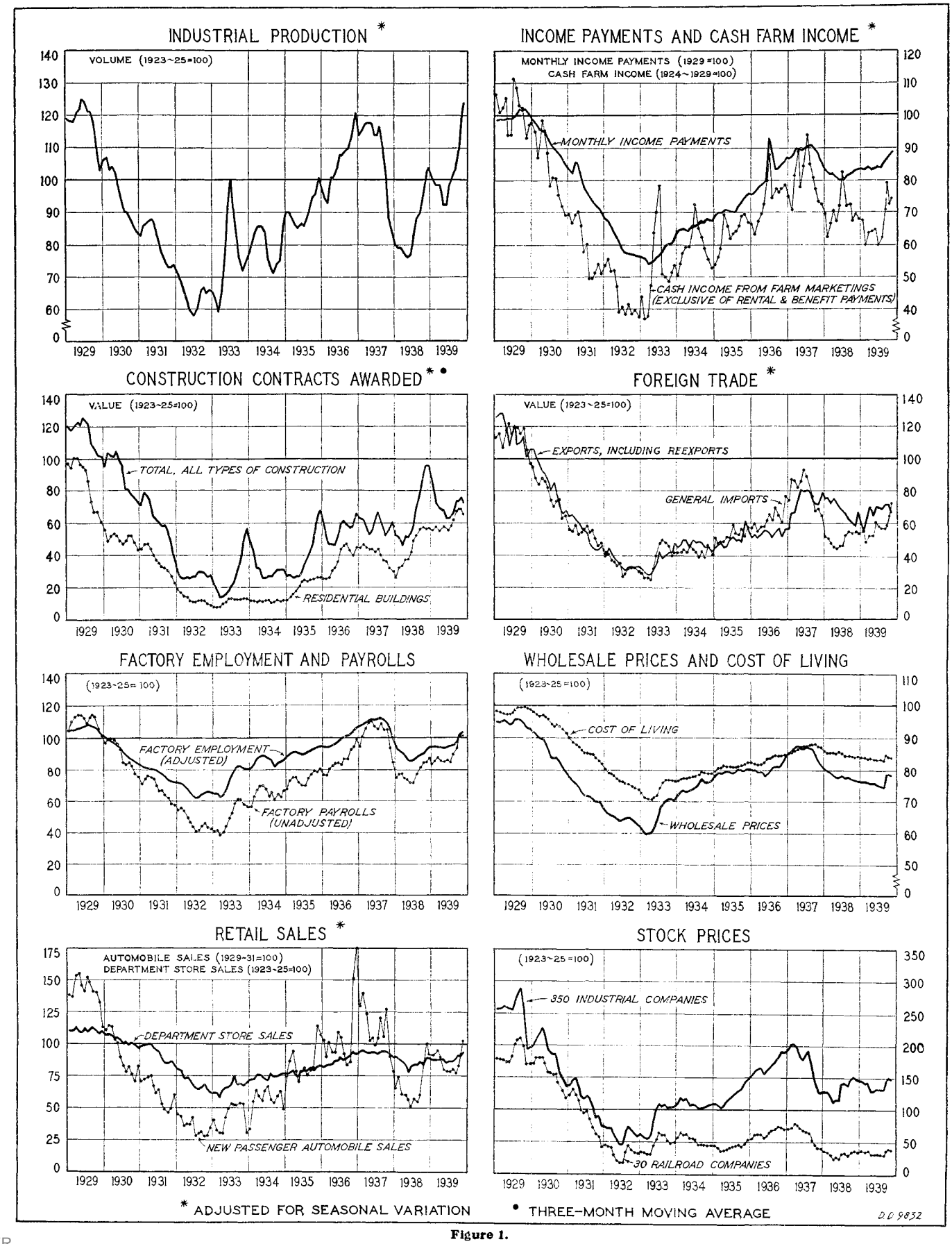

Figure 1.

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Business Situation Summarized

BUSINESS did not undergo marked change in December from the position prevailing at the end of November, after allowance for the divergence in the usual seasonal movements between retail trade and industrial production. The very substantial rise in consumer purchasing power in recent months of expanded activity had assured the increase in retail sales over a year ago that was realized. The irregularity in store sales which developed over the November month-end was not significant, as higher pay rolls, larger farm income, and a year-end flow of dividends much in excess of that in 1938 brought trade through retail channels to a strong close for the year.

On the whole, industrial production was maintained at a high rate during the month. There were seasonal declines in some industries but in total the let-up was probably less than usual for December. Steel ingot production, which in the spectacular autumn rise reached the practical limits of capacity by the end of November, tended to decline as the volume of new orders fell to a figure more in line with current utilization. Pressure for delivery of steel has decreased following the announcement that prices for the first quarter of 1940 would be about the same as those listed for the past several months. By the third week of December the rate of ingot production was off to 90 percent of capacity, against 94 percent at the end of November. This recession is not indicative of a general decline since the rate of steel production was above the operating rate for the steel-consuming industries generally. The more highly fabricated lines of steel manufacture are not subject to such quick adjustments as those which characterize ingot production, and no signs of slackening activity have appeared among them as yet. In some of the metal industries incoming business remained comparatively high during November; e. g., orders received by metal trade concerns in Massachusetts were as large as in September, though well below the October volume. New orders in the other major industries reported for this State were much smaller in November than in September.

Activity has been sustained in machine tool, aircraft, shipbuilding, and electrical equipment manufacturing. Automobile assemblies were stepped up in December as Chrysler plants again came into production. Total assemblies rose to about 440,000 units, the highest total since the middle of 1937. This represented a larger volume than retail sales plus exports, as stocking of dealers continued. Domestic retail sales of passenger cars in November amounted to 257,000 compared with 241,000 in November 1938.

Output of Consumers' Goods Maintained.

In the industries manufacturing consumers' goods, operations continued high in December. Some downward adjustments occurred, but these were neither large nor widespread. November figures show the extent to which the operations of these industries were pushed by the September–October buying. Output of cotton textile mills, already high in October, increased further in November. While some increase in the purchasing of textiles occurred in the middle of December, following the rise in raw cotton prices, the mills have been operating at a rate above the volume of incoming business for some time. Woolen mills in November also operated at a very high rate.

The extent of the rise over a year ago in a number of important areas of the economy is indicated by the comparisons presented in figure 2. The rise in durable goods manufactures—still relatively depressed toward the end of 1938—is outstanding, as is the increase of about one-fifth in the volume of freight moved. The general advance in production and distribution brought the rise in the national income payment total to 6 percent. The price data given show that price changes were not an important factor in the magnitude of the change in dollar figures, though actual and anticipated price movements did have an important influence on the volume of purchasing and sales during the final third of the year.

Estimates of the dollar sales of service and limited function wholesalers prepared by the Bureau of Foreign and Domestic Commerce show a sharply increased relative gain over 1938 in the final quarter of the year. Moderate advance in the first half gave way to a wider increase for the third quarter, but in the final 3 months sales ran well over 10 percent in excess of the final quarter of 1938 which was, it will be recalled, a period of improving trade. For the year 1939, the percentage increase in sales was 9 percent, the total rising from 19,023 million dollars in 1938 to 20,700 million dollars in 1939. The more important increases were in such lines as electrical goods, metals and metal work, lumber and construction material, jewelry and optical goods, machinery, automobiles, and furniture. Sales of food and farm products, which make up an important part of the total, showed only moderate increases as prices were generally lower throughout the year. Price changes were not a factor in the larger annual sales total for this group of merchants, since they averaged lower in 1939 than in 1938. It was not until the last quarter of the year that average wholesale prices moved higher than a year ago.

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Income Payments Higher.

Reference to the chart on page 3 will reveal the unusual rise in income payments that has occurred during the few months subsequent to the outbreak of war in Europe. The reaction in domestic markets to this event—superimposed as it was on a rising trend of domestic economic activity—brought a rise in the index of income payments to 88.8 in November (1929=100) from the August figure of 85.4. The advance in this index of more than 1 point a month for the past 3 months means an increase in income payments on an annual basis from 69.7 billion dollars at the August rate to 72.5 billion dollars at the November rate. Some further increase in income payments probably resulted from December business; for the year 1939 a total of almost 70 billion dollars is indicated, as compared with 66.3 billion dollars in 1938 and 72.4 billion dollars in 1937.

Income payments in November were 310 million dollars larger than a year ago, an increase of nearly 6 percent. In general, the industrial sections of the Nation have shown the greater improvement over the same month of last year. Although salaries and wages as a whole during November were only 6 percent above those of November 1938, aggregate pay rolls in the commodity-producing industries were 208 million dollars or nearly 15 percent larger than a year ago. While representing less than one-quarter of all income payments, pay rolls in these important industries account for two-thirds of the increase in total income over November 1938. Factory employment in November was 11 percent higher than in 1938, and pay rolls were one-fifth larger. In contrast, the governmental contribution to employee's income was nearly 10 percent less than November of last year, reflecting the lower level of work-relief wages during 1939.

Farmers' incomes rose sharply after the prices of agricultural products advanced in September. The improvement of the past 4 months has raised the estimated total of cash farm income for the year 1939 to $7,625,000,000, virtually the same as in the preceding year. With Government payments of $675,000,000 estimated to be almost $200,000,000 larger than in 1938, the total income of farmers of $8,300,000,000 from marketings and Government payments is expected to be about 2.5 percent higher than in 1938.

A marked rise in dividends, particularly in the final month of the year, has been an important factor in increasing the flow of income to individuals. It is estimated on the basis of data now available that dividends in 1939 were at least half a billion dollars larger than the 1938 figure of 3.7 billion dollars, representing an increase of 14 percent. The marked increase in dividends relative to the increases in other types of incomes reflects partly the more variable character of this type of income and partly the concentration of the present recovery in those industrial branches (notably manufacturing) where share capital represents an important factor of production. Enlarged dividends reflect the substantial expansion in business profits that has occurred in the fourth quarter of 1939. Data are not available at this time to compute the actual increase in current profits, but recent months have undoubtedly produced a volume of earnings which are not far removed from the results of early 1937.

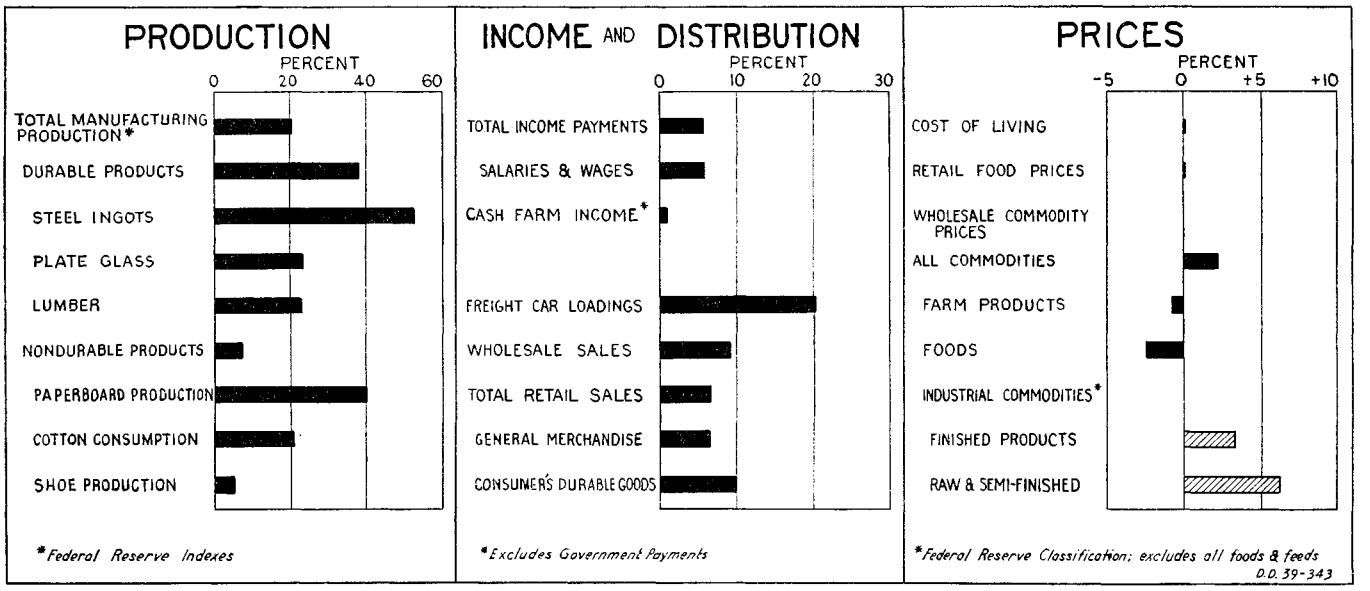

Figure 2.—Industrial Production, Income and Distribution, and Prices—Percentage Change November 1939 from November 1938.

NOTE.—All series shown on this chart are those regularly published in the Survey except wholesale and retail sales which are estimates of the U. S. Department of Commerce and prices of industrial commodities which are compiled by the Board of Governors of the Federal Reserve System from data of the U. S. Bureau of Labor Statistics.

Financial Markets Quiet.

As in November, domestic and international financial markets were relatively quiet, aside from the drop in quotations of Finnish bonds which followed the attack of the U. S. S. R. on Finland. Prices of stocks and corporate bonds on the whole did not show significant or material changes. Corporate security flotations on

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the open market achieved substantial volume after 3 months of stagnation. The issues were predominantly utility refunding operations; the amount of new capital raised was small. That business concerns have required some additional funds is evidenced by the trend of commercial loans; the amount outstanding with reporting member banks has increased $400,000,000 since August to $4,400,000,000 in December.

As the year ends the prospects for business in the first half of 1940 remain uncertain, though the level of activity is currently well above that of the first quarter of 1939. Production in the basic industries during the final quarter of 1939 has matched that of the best quarter of 1929. But with industrial activity not being supported at present by a volume of incoming business of corresponding magnitude, some readjustment in productive activity can hardly be avoided as the backlogs of orders are reduced. Buying policies during the fall rush were predicated largely upon covering requirements for some months ahead rather than upon immediate needs. As these commitments brought company positions into line with their raised expectations regarding sales trends and inventory needs, purchasing settled down to a replacement basis. The mere cessation of inventory accumulation can only result in some decline in industrial activity unless a prompt expansion in consumption, investment, or export demand, not now in evidence, should come in as an offsetting influence.

What is uncertain at this time is the magnitude and duration of the reaction to come in the next few months. The fact that inventory holdings have been and are still being enlarged through previous commitments is an unfavorable factor in the present situation. The attitude taken toward these holdings may largely determine the extent of the readjustment. There are several factors on the favorable side which militate against liquidation. The advance in prices, particularly retail prices, has not been as large as seemed likely two months ago. Hence, an expanded volume of goods should continue to be taken off the market by consumers. The prospects for farm income have been strengthened by the December rise in the prices of a few agricultural staples, principally wheat and cotton. Activity in the construction industry has been well maintained during recent months, and a continuance of the expansion of 1939 into the spring of next year would provide added stimulus to the economic structure. Furthermore, there has been a sizable increase in commitments for capital expenditures by business in the past 4 months and the activity created by it will be felt during the first quarter of 1940.

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: November	100.0	100.6	100.8	104.4	104.9	109.0	93.0	110	110	110	102	104	108	132.5	101	105	103	144.4	93.5
1932: November	56.8	55.4	59.3	66.2	43.6	44.5	39.5	65	63	75	56	68	64	28.5	32	32	27	55.4	63.9
1933: November	60.5	59.4	61.5	81.2	57.3	60.5	51.5	72	70	82	60	66	67	53.0	42	40	48	60.5	71.1
1936: November	85.8	83.8	85.9	104.4	94.4	88.5	77.5	114	114	112	82	67	94	151.0	52	61	58	93.7	82.4
1937: November	86.7	84.8	87.5	103.7	93.3	84.5	73.5	88	85	109	71	64	91	89.0	72	69	56	92.1	83.3
1938:																			
November	83.1	82.4	84.2	92.8	84.4	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December	83.4	83.0	84.7	94.4	87.1	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January	83.3	82.3	84.4	94.6	83.7	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.9
February	83.0	82.0	84.4	94.3	86.0	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March	84.1	82.1	84.8	94.0	87.6	57.5	64.0	98	96	110	66	62	88	88.0	70	53	69	92.3	76.7
April	83.0	81.0	83.8	93.8	85.5	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May	83.4	81.4	84.3	93.3	85.0	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June	84.1	82.8	85.4	94.3	86.5	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	86.8	84.4	87.0	97.3	93.8	92.5	79.0	111	111	114	77	63	91	83.5	72	59	73	93.9	79.1
October	88.1	86.7	88.8	101.2	101.6	96.0	72.5	121	121	121	80	62	90	93.7	72	65	76	96.5	79.4
November	**88.8**	**87.5**	**89.6**	**103.4**	**101.8**	**78.5**	**74.0**	**124**	**124**	**124**	**82**	**63**	**94**	**102.6**	**67**	**73**	**72**	**94.5**	**79.2**
Monthly average, January through November:																			
1929	100.0	100.0	100.0	106.5	111.3	102.9	------	121	122	116	108	105	103	151.2	115	115	120	140.6	95.5
1932	61.1	59.7	63.9	66.4	47.1	42.9	------	65	63	72	55	72	66	36.9	36	35	28	65.2	65.2
1933	56.9	55.0	58.2	72.8	49.5	48.8	------	77	76	82	58	67	62	45.6	36	37	24	[3] 61.3	65.5
1936	82.5	79.2	82.8	98.3	84.6	73.6	------	104	104	104	74	65	81	102.1	53	61	55	90.5	80.5
1937	89.1	86.8	89.0	109.6	104.1	80.0	------	112	112	116	79	68	87	111.3	73	81	60	98.8	86.7
1938	81.5	79.1	82.3	89.3	77.1	69.5	------	85	82	98	62	61	79	63.9	68	50	63	84.6	78.7
1939	84.9	83.4	85.9	96.2	89.6	68.4	------	104	103	108	70	62	83	88.7	67	58	71	90.3	77.0

[1] Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.
[2] From farm marketings.
[3] Average of 10 months, January, February, and April through November.

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Recent Trends in United States Export Trade

THE foreign trade returns for recent months reveal a number of abrupt changes in both the composition and destination of United States exports, but they do not show any significant increase in the export totals which can clearly be attributed to the war in Europe. This is probably due to the character of the war to date; if and when the war enters a more destructive phase a larger volume of exports from this country may still reasonably be expected. It is, nevertheless, a fact that the expectations of greatly enlarged foreign sales, which formed the basis for the unusually rapid acceleration in domestic business since August, have not been realized. On the other hand, dislocations arising out of shipping and other difficulties have not restricted trade as they did immediately upon the outbreak of war in 1914.

Exports Rising Since June.

In the 3-month period from September to November exports were 17 percent higher than in the same period of 1938. (See table 1.) This fact might at first appear to be attributable to the war. In making the comparison with 1938, however, it must be recalled that that year was one of falling foreign demand for our goods, as is evident in figure 3. Our exports this year were already showing a rising tendency before the outbreak of the war, and have been higher than last year in every month since June. The direct requirements of intensified foreign rearmament programs and the expansion of industrial activity abroad resulting from them both contributed toward an increase of foreign demand for American goods. If the comparison is made with 1937, exports from September to November of the current year have fallen slightly. From these facts it might be assumed that the war had little effect upon our export trade and that the increase over 1938 reflects merely the continuation of an upward movement which was already under way. Analysis of the detailed figures demonstrates, however, that the war has affected both the commodity and the geographic distribution of shipments from this country.

Comparative data for the September–November periods of 1938 and 1939 show that the 17 percent advance in exports was entirely the consequence of increased exports to the European neutrals and to countries outside Europe, as is shown in table 1. Purchases of United States merchandise by the Scandinavian

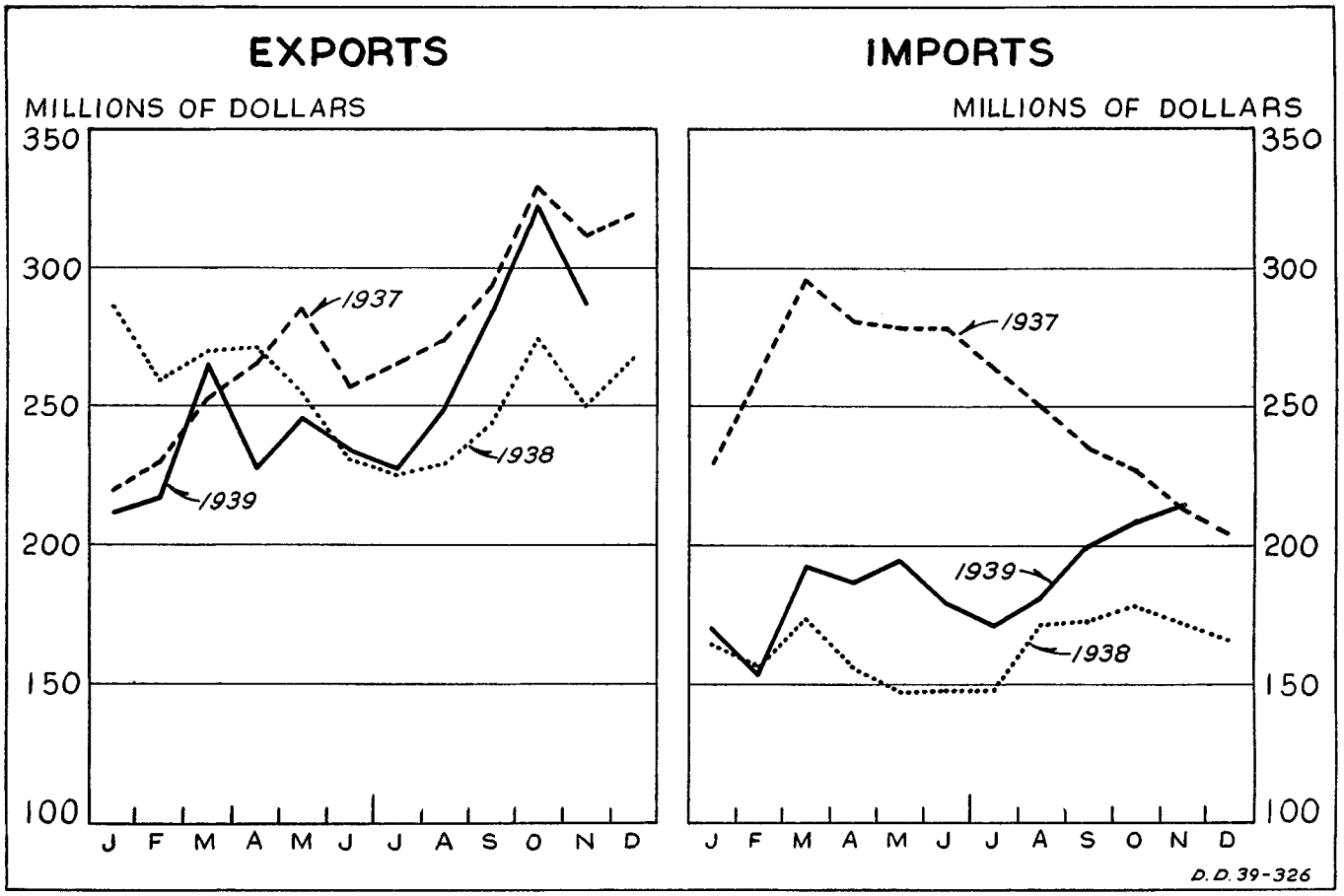

Figure 3.—Value of United States Exports of Merchandise, and Imports for Consumption, Calendar Years 1937–39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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countries rose by no less than 70 percent over 1938; those by Canada and other northern North American countries increased approximately 42 percent and for Latin-American countries the gain was 40 percent. Direct shipments to Germany, relatively small in recent years, fell almost to zero. An increase to the United Kingdom and France, however, has not materialized. Exports to the United Kingdom declined somewhat and those to France increased slightly, as compared with 1938; both were far below the same months of 1937.

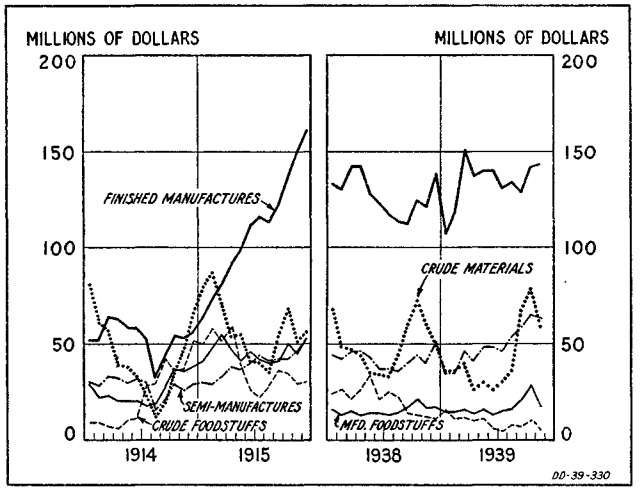

Figure 4.—Value of United States Exports of Merchandise, by Economic Classes, Calendar Years 1914, 1915, 1938, and 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Our exports to these two countries together were in fact lower than in the corresponding period of any year since 1934. The sharp divergence between actual developments and the widely held anticipations of increased sales to the European Allies is brought out even more clearly by the movement of exports within the 3-month period. Shipments to the United Kingdom fell from 60 million dollars in Spetember to 31 million dollars in November; a substantial decline occurred in all but one minor group of commodities.

Of the gain in total exports over 1938, approximately one-third was accounted for by higher cotton shipments. (See table 1.) Cotton exports in 1938, however, were unusually low; exports in 1939, despite the operation of the cotton-export program were still below those of 1937. Large wartime demand for pork products and dried fruits failed to materialize, while the demand for fresh fruits and tobacco was curtailed even more rapidly than at first seemed likely. Tobacco exports fell from 65 million dollars in September–November, 1938, to 17 million dollars in the same period of 1939, as a result of the sharp decline in British purchases. In the first 2 months of hostilities, the quantity of farm products, other than cotton, exported to France, Germany, Poland, and the United Kingdom, was 61 percent less than in September and October of last year. Foreign purchases of nonagricultural commodities on the other hand, showed significant increases over 1938, but this was the case in every month since April. The expansion since the outbreak of war occurred in foreign purchases of metals and metal manufactures, chiefly iron and steel-mill products, nonmetallic minerals, mainly coal and petroleum products, machinery, and chemicals. Our exports of aircraft, parts, and accessories also increased in spite of a decline in October. Foreign purchases of United States automobiles, including parts for assembly abroad, on the other hand, fell nearly 10 percent from 1938 and were nearly 35 percent below exports in the same period of 1937.

These developments are in many ways different from those of the first few months of the World War, par-

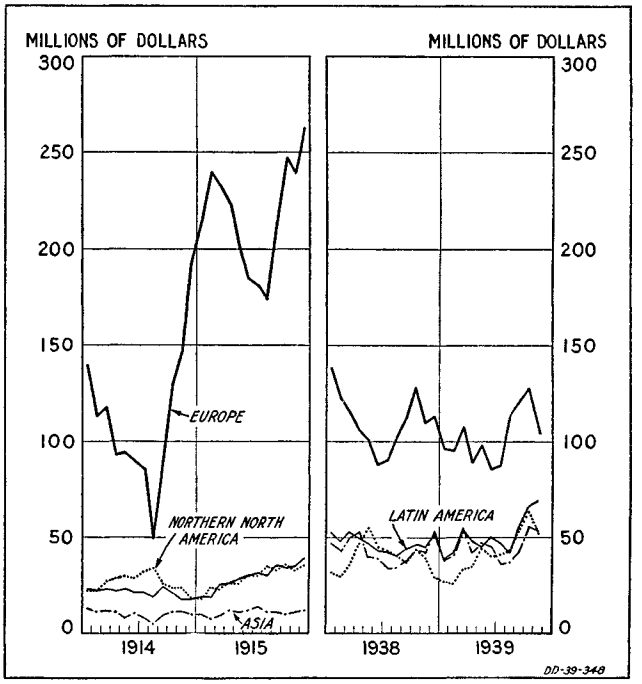

Figure 5.—Value of Total Exports (Including Reexports) By Geographic Areas, Calendar Years 1914, 1915, 1938, and 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

ticularly with respect to exports of agricultural commodities. In 1914 it was the cotton trade which was most severely affected by the first dislocations resulting from the outbreak of hostilities. Shipments of grain and foodstuffs, as given in figure 4, showed an early rise, although this was in great part a result of the fact that Canadian and Australian wheat production was small while the United States enjoyed a record crop. Foreign purchases of finished and semimanufactured articles increased sharply in September and October of 1914 as they did in 1939. In 1914, however, they had been declining prior to the outbreak of war and in the September–November period of 1914 they were still lower than in 1913. Thus the World War reversed a downward movement whereas the present war began at a time when exports of semimanufactures and finished manufactures were already higher than in the preceding year. As may be seen in figure 5 the two periods differ also in the fact that exports to non-European areas did not expand immediately in 1914 as they have in 1939.

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Table 1.—Exports of United States Merchandise, by Economic Classes, by Principal Commodities, and by Regions, September, October, and November, 1938 and 1939

[In thousands of dollars]

Item	September		October		November		3 months ended November	
	1938	1939	1938	1939	1938	1939	1938	1939
CLASS AND COMMODITY								
Total, U. S. Exports	243,595	284,041	274,059	323,160	249,844	286,891	767,498	894,092
Agricultural products	75,194	74,579	86,941	95,847	73,609	63,872	235,744	234,298
Nonagricultural products	168,401	209,462	187,118	227,313	176,235	223,019	531,754	659,794
Crude materials	59,605	66,847	72,125	78,449	59,847	58,318	191,577	203,614
Foodstuffs, crude	14,254	7,477	12,501	10,213	12,045	5,386	38,800	23,076
Foodstuffs, manufactured	17,134	21,309	20,776	27,547	17,429	17,270	55,339	66,126
Manufactures, semi	40,224	58,993	44,448	64,537	39,962	63,200	124,634	186,730
Manufactures, finished	112,377	129,415	124,209	142,414	120,562	142,716	357,148	414,545
Animals and products, edible	6,086	6,955	6,866	6,764	6,199	6,004	19,151	19,723
Meats and lard	3,849	4,290	3,999	3,506	4,003	3,749	11,851	11,545
Animals and products, inedible	2,759	2,798	3,506	4,900	2,711	4,237	8,976	11,935
Leather	933	1,204	1,105	1,608	905	1,520	2,943	4,332
Leather manufactures	832	807	859	778	746	1,275	2,437	2,860
Vegetable food products and beverages	25,261	21,742	26,341	30,886	23,225	16,571	74,827	69,199
Corn	4,788	1,121	2,306	3,222	3,130	787	10,224	5,130
Wheat and wheat flour	4,038	4,270	4,031	3,604	4,474	3,078	12,543	10,952
Canned vegetables	279	417	437	643	340	373	1,056	1,433
Fruits, dried and canned	5,914	6,749	7,713	10,838	6,025	3,445	19,652	21,032
Fruits, fresh	4,425	2,228	5,497	2,899	4,052	2,267	13,974	7,394
Vegetable products, inedible	28,491	18,304	36,541	18,621	24,735	18,068	89,767	54,993
Automobile casings	985	1,478	1,394	1,688	866	2,264	3,245	5,430
Leaf tobacco (bright flue-cured)	21,902	8,433	27,601	4,928	15,665	3,874	65,168	17,235
Textile fibers and manufactures	27,941	45,141	32,718	59,046	33,118	41,869	93,777	146,056
Raw cotton	20,252	35,153	23,747	46,781	24,618	30,288	68,617	112,172
Wood and paper	6,842	9,069	7,534	9,887	6,854	8,977	21,230	27,933
Sawmill products	3,189	3,788	3,174	3,382	2,693	2,789	9,056	9,959
Nonmetallic minerals	40,537	51,379	42,751	52,771	38,126	45,494	121,414	149,644
Coal	5,153	9,649	5,699	9,335	5,456	8,294	16,308	27,278
Petroleum and products	30,837	35,930	32,211	36,018	29,011	31,261	92,059	103,209
Crude petroleum	8,166	9,071	9,568	9,011	7,635	6,623	25,369	24,705
Metals and manufactures	28,854	41,249	31,727	45,063	20,320	52,214	89,901	138,526
Iron and steel-mill products, total	13,105	20,445	14,600	22,380	15,499	27,856	43,204	70,681
Iron and steel scrap	1,974	4,995	3,156	5,630	3,932	5,093	9,062	15,718
Ferro alloys	1,731	2,072	2,356	3,690	916	2,280	5,003	8,042
Aluminum, except manufactures	220	3,236	83	3,176	371	2,030	674	8,442
Copper, refined	7,343	6,833	6,934	5,509	5,999	8,421	20,276	20,763
Machinery and vehicles	57,178	61,898	62,701	65,902	65,761	67,940	185,640	195,740
Machinery, total	36,659	40,143	38,432	42,316	34,701	38,637	109,792	121,096
Electrical machinery and apparatus	7,298	8,063	9,190	9,556	7,935	9,759	24,423	27,378
Power-generating machinery	914	1,114	1,186	1,126	1,121	1,245	3,221	3,485
Construction and conveying machinery	1,814	1,768	1,920	1,965	1,396	1,465	5,130	5,198
Metal-working machinery	8,406	9,950	7,840	9,585	8,346	9,051	24,592	28,586
Tractors and parts	4,574	4,258	3,576	4,356	3,183	3,049	11,333	11,663
Automobiles, parts and accessories	14,171	12,457	17,303	18,900	25,417	19,870	56,891	51,227
Motortrucks and busses	5,780	2,502	4,075	4,661	4,598	4,689	14,453	11,852
Passenger cars	1,815	2,778	6,713	5,842	11,830	6,241	20,358	14,861
Parts for assembly	2,949	2,717	2,164	3,822	4,753	4,468	9,866	11,007
Aircraft	4,642	8,052	4,967	3,025	4,156	6,760	13,765	17,837
Chemicals and related products	11,497	16,651	13,257	19,771	10,640	16,772	35,394	53,194
Industrial chemicals and specialties	5,087	7,955	5,884	9,450	4,415	8,012	15,386	25,417
REGION AND COUNTRY								
Europe, total	111,711	119,530	126,770	124,319	109,174	101,923	347,655	345,772
European belligerents:								
France	11,117	12,112	12,206	12,399	13,540	13,188	36,863	37,699
Germany [1]	17,725	606	13,330	40	12,209	2	43,264	648
United Kingdom	48,955	60,050	55,634	51,951	42,439	30,979	147,028	142,980
Other Europe:								
Belgium	4,404	5,538	7,025	4,836	6,358	5,473	17,787	15,847
Netherlands	6,585	9,861	8,539	8,768	6,616	12,712	21,740	31,341
Denmark	1,369	2,515	2,266	2,978	2,106	2,026	5,741	7,519
Finland	727	1,212	1,548	1,654	1,376	1,014	3,651	3,880
Norway	1,658	4,172	2,245	5,894	1,737	3,675	5,640	13,741
Sweden	3,617	8,052	8,690	15,795	6,430	9,699	18,737	33,546
Union of Soviet Socialist Republics	5,530	1,785	3,042	5,455	4,071	7,027	12,643	14,267
Italy	4,099	4,818	5,306	6,222	5,032	5,948	14,437	16,988
Rumania	458	169	381	86	380	1,469	1,219	1,724
Spain	882	3,370	865	2,617	938	2,814	2,685	8,801
Northern North America, total	35,553	51,191	40,765	60,658	37,936	49,819	114,254	161,668
Canada	34,976	50,189	39,699	59,573	37,459	48,993	112,134	158,755
Latin America, total	43,447	53,859	45,376	65,229	44,326	67,785	133,149	186,873
Southern North America, total	20,814	28,683	22,868	32,663	21,163	29,016	64,845	90,362
Cuba	6,175	9,199	6,502	10,249	5,659	7,817	18,336	27,265
Mexico	4,227	5,504	4,197	8,378	5,060	8,430	13,424	22,312
Netherland West Indies	3,750	4,419	4,106	3,676	3,007	1,938	10,863	10,033
South America, total	22,633	25,175	22,508	32,566	23,163	38,769	68,304	96,510
Argentina	5,928	4,928	6,017	6,931	6,784	9,842	18,729	21,701
Brazil	4,831	5,960	5,328	8,514	5,124	10,571	15,283	25,045
Chile	1,906	2,010	2,122	2,641	1,723	3,602	5,751	8,253
Colombia	3,324	4,077	3,154	4,674	3,929	4,674	10,407	13,425
Venezuela	4,050	5,043	3,401	5,591	3,484	5,858	10,935	16,492
Asia, total	38,287	43,123	43,132	55,865	41,505	53,227	122,924	152,215
China, including Hong Kong and Kwantung	4,233	5,929	3,804	7,117	4,886	6,471	12,923	19,527
Japan	19,791	19,305	19,449	23,304	19,124	25,217	58,364	67,826
Philippine Islands	7,051	7,929	7,456	11,873	8,653	7,664	23,160	27,466
Oceania, total	6,713	7,582	7,728	6,726	7,044	5,159	21,485	19,267
Australia	4,838	6,099	5,372	5,426	4,966	4,330	15,176	15,846
Africa, total	7,884	8,956	10,288	10,363	9,860	8,979	28,032	28,298
Union of South Africa	4,419	5,271	6,595	6,066	5,559	5,701	16,573	17,038

[1] For purposes of comparison, trade with Austria, Czecho-slovakia, and Poland are included with that for Germany in all periods shown.

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The time which was required before our exports felt the full impact of the World War is likely to be for-

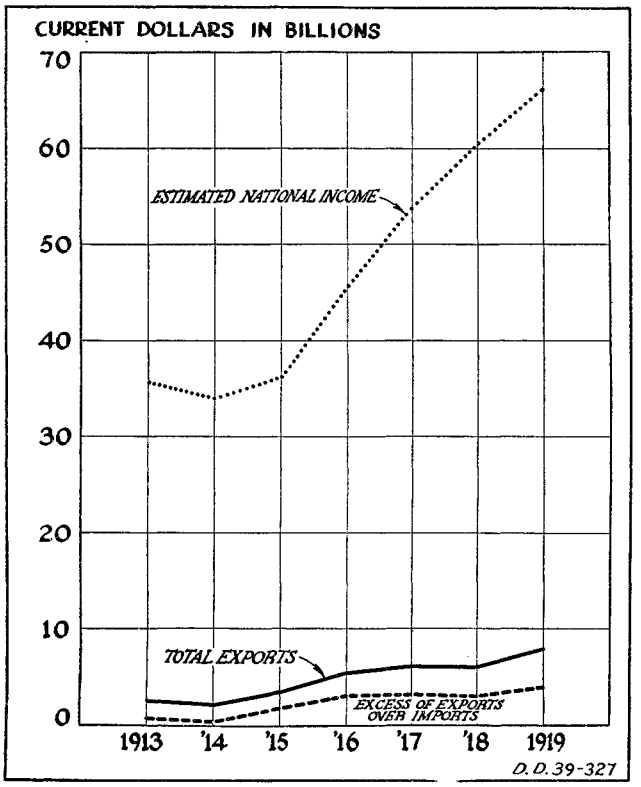

Figure 6.—National Income, Total Exports, and Net Exports, Calendar Years 1913–19 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

gotten. The War tends to be remembered as a single episode which resulted in a tripling of our exports between 1914 and 1918. It will be recalled that under the stimulus of expanding exports, industrial production, commodity prices, and the national income increased to high levels. (See figs. 6 and 7.) The memory of this enormous expansion appears to have been the primary factor in the wave of buying and the sudden expansion of business activity which began in September. Although the decline in shipments to the United Kingdom and the failure of total exports to expand more than they have are at variance with the expectations which played a major part in the September expansion, these developments appear to be quite consistent both with the changed position of the United States as a supplier of food and raw materials, and with the economic policies of the Allies.

In recent years nearly two-thirds of exports from the United States have consisted of finished and semifinished manufactures. (See table 2 and fig. 8.) Crude materials comprise about a fourth of all exports, with crude and manufactured foodstuffs making up the remainder. Before the World War, on the other hand, crude materials, principally cotton, constituted one-third of our exports while foodstuffs amounted to about one-fifth. Finished and semifinished manufactures comprised less than one-half of our exports.

These differences in the structure of our export trade are closely related to changes in the geographic distribution of exports. The decline in relative importance of crude materials and of foodstuffs since the pre-World War years has been accompanied by a decline in the proportion of our total exports taken by European

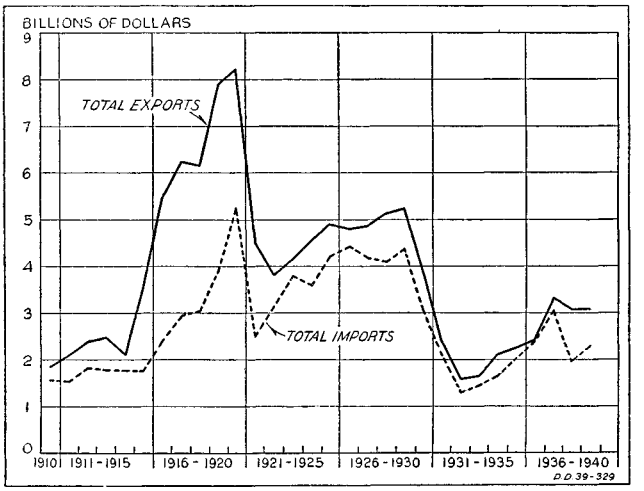

Figure 7.—Value of Total Exports (Including Reexports) and General Imports, Calendar Years 1910–39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—Figures for 1939 include estimates for December.

countries, which were the principal markets for these products. Shipments to Europe during the 5-year period preceding the present conflict were approximately two-fifths of shipments to all countries; in the period preceding the World War they were three-fifths of the total. The relative importance of exports to all other world areas has increased, the rise in the proportion of exports going to Asia being particularly notable.

Whatever gains or dislocations in foreign trade may be anticipated as a result of the European War, it should be emphasized that exports of crude products are not now of the same importance that they were in 1914 and that trade with Europe, partly for this reason, does not occupy the place that it then did. Behind these facts lie long-run developments with a direct bearing upon the probable course of export trade during the present conflict. Additional major sources of breadstuffs and other agricultural products outside the United States have appeared since 1914, and many of the belligerent countries are themselves more nearly self-sufficient in essential foodstuffs than they were at the time of the World War.

Moreover, it is precisely in the case of the United Kingdom, which must import large quantities of food, that alternative sources of supply have been developed. At the outset of the World War we supplied 20 percent of British imports of food, drink, tobacco, and raw materials. In recent years we have contributed only about 10 percent. In the case of other crude materials as, for example, in the case of minerals, production

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outside the United States has been greatly increased since the World War period. These considerations, among others, suggest what is to some extent already evident from trade returns: that any increase in exports to European countries and to the belligerent countries in particular will be concentrated to a considerable degree in manufactured articles. As a matter of fact, it was this category of exports which expanded to the greatest extent during the World War years, although the rise in shipments of foodstuffs was significant for the war period as a whole and especially during the first year.

Table 2.—Percentage Distribution of Value of United States Exports, By Economic Classes, and By Geographic Areas, Selected Periods[1]

[Percent of total]

Item	1910–14	1918	1935–39
Economic classes:			
Crude materials	33	16	24
Crude foodstuffs	6	9	4
Manufactured foodstuffs	14	23	6
Semimanufactures	16	18	18
Finished manufactures	31	34	48
Total	100	100	100
Geographic areas:			
Europe	62	62	43
Northern North America	15	15	15
Southern North America	8	7	9
South America	6	5	9
(Latin America)	(14)	(12)	(18)
Asia	6	8	17
Oceania	2	2	3
Africa	1	1	4
Total	100	100	100

[1] Years ended June 30 for 1910–14 and 1935–39; calendar year for 1918.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

A second factor operating to restrict the great expansion of our exports to the belligerents lies in the economic policies which France and the United Kingdom have adopted. Strict control of foreign trade and repressive fiscal policies were immediately put into effect, in order to minimize nonessential uses of labor, materials, and foreign exchange. Consumption and private investment are being repressed by drastic increases in income and other taxes while the capital markets are under strict control. These measures, by restricting the expansion of incomes and by forcing a reduction in the standard of living, cause a reduction in certain types of imports. In addition the depreciation of sterling impedes the flow of goods into sterling countries from the United States. Imports are being further reduced by direct limitation and, in some cases, absolute prohibition. Cautious and coordinated buying by the Allies contrasts sharply with the competition and duplication which characterized orders during the first part of the last war. It is clear that the Allies intend to limit their expenditures in the United States as much as possible. They are carefully conserving their gold, dollar balances, and securities marketable in the United States to meet the needs which may arise if and as the war develops. Furthermore, they evidently hope to minimize the inflationary effects of war expenditure at home.

The movement of our goods to neutrals is limited by the controls imposed by the belligerents upon neutral trade, applied with greater severity and at a much earlier stage than in the World War. Blockade and

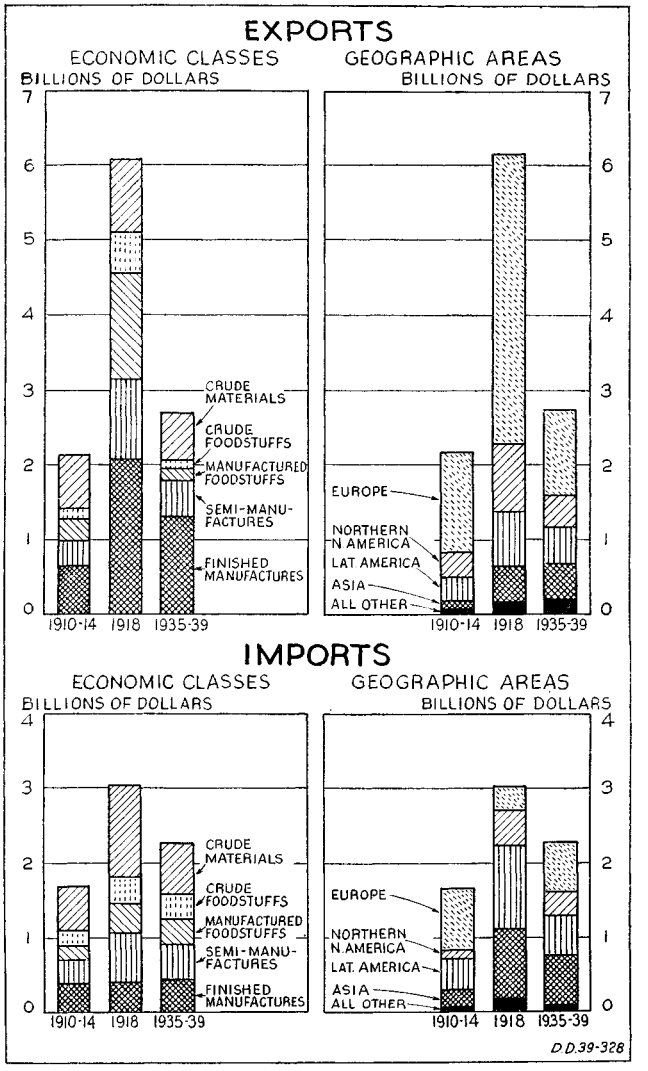

Figure 8.—Value of United States Exports of Merchandise and Imports for Consumption, by Economic Classes, and Total Exports (Including Reexports) and General Imports By Geographic Areas, 1910–14, 1918, and 1935–39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—Data for 1918 are for the calendar year; other data are for fiscal years.

contraband regulations will keep at a minimum our exports to certain of the belligerents as well as to some neutral countries. The existence of substantial accumulated stocks of both war materials and civilian supplies is yet another factor which will presumably restrict the demand for American products in the near future. In a measure, as export statistics during the past several years indicate, the war demand for domestic exports has been already felt. Armament requirements, the building up of reserve stocks, and the generally high rate of industrial activity induced by war preparations have all been reflected in the export trade of the United States.

The foregoing considerations apply particularly to prospective export trade with the European belligerents and with some qualifications to other European coun-

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tries also. The prospects of improved trade with non-European countries, belligerent and neutral, turn upon rather different issues. The possibility of an expansion of exports from the United States to such countries as a result of a lessening of trade with Europe, depends, of course, upon the trend of their exports to the United States, upon the disposable proceeds of their total exports, and upon the possibility of borrowing in the United States. The fact that the productive facilities of many of the countries concerned are not in high degree complementary to those of the United States need not constitute an insuperable obstacle in this direction, provided that receipts from shipments to Europe and elsewhere can be freely utilized for making purchases of our goods.

Here it should be noted that the movement of prices, especially the prices of the primary materials which comprise such a large proportion of the exports of countries outside of Europe, is a factor of primary importance. The boom in the external trade of Latin America during the World War, for example, was in large measure the consequence of a great rise of prices. Aside from the price factor, the experience of the World War period suggests that trade between the United States and Latin-American countries may be expected to increase moderately in the short run and significantly over an extended period of time under the conditions created by war in Europe. An increase over both 1937 and 1938 has occurred in exports from the United States to Canada, and the use of Canadian facilities for the manufacture or processing of war materials may lead to a further marked expansion.

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Present Position of the Lumber Industry

By W. LeRoy Neubrech, Chief, Lumber and Allied Products Section, Forest Products Division

IT IS well known that one of the differences between the immediate repercussions of the outbreak of war in September and the start of the holocaust in 1914 was the generality of the impetus given this time to prices. There was no hesitancy in many important sectors of the price structure during the first few weeks of war as there was in 1914. Rather, expectations changed quickly and the psychological impact was virtually all-inclusive. Prices of such commodities as lard, copper, lead, and cotton did not follow the 1914 precedent and dip downward. Presumably many people thought that price inflation like that of 1916–20 was imminent and sought to protect themselves, though there were, no doubt, some who were merely guarding against delays in delivery.

It is largely on such grounds that an explanation of the rush of buying and the consequent price rise that came in the lumber industry must rest. One might, not unreasonably, have expected a less optimistic reaction to the war, since during the World War lumber had proved not to be a war stimulated industry.

Buying Rush in September.

Nevertheless, a sharp lumber buying movement did develop in September. The trend of developments is indicated by the data in figure 9 which cover a large fraction of the industry New orders for those mills reporting to regional associations had been coming in at about 260 million board feet a week during the period immediately preceding the start of hostilities, somewhat above the level of production of about 240 million feet a week. By the week ended September 23 new business of over 370 million feet was received. While the data to show the precise sources of this increased demand are not available, there is a presumption that it resulted from anticipatory buying by wholesalers, retailers, and industrial consumers. The movement was fostered by the relatively low stock position of these groups. There is no evidence of an increase in total consumption although there has been expansion in particular lumber consuming areas; in fact, the Lumber Survey Committee [1] estimated in its report of November 4 that consumption in the fourth quarter would decline to 6.8 billion feet from the third quarter total of over 7 billion.

After several weeks of accelerated business there was a reappraisal of the situation. A sharp decline in new orders occurred and by the middle of October they fell below production. During November this gap between output and new business was rather wide with the latter fluctuating under 200 million board feet per week. From the end of October to the end of November unfilled orders were reduced from 980 million board feet to 769 million and this downward movement has continued in December. They had been 836 million at the end of August.

This strong buying wave soon produced a marked increase in lumber prices generally. The Bureau of Labor Statistics index of wholesale lumber prices rose from 91.8 (1926=100) in August to 93.7 in September and again to 98.0 in October. The movement of mill prices for some typical lumber items is indicated in table 1. As can be seen from these data, a large part of the price rise, which was transmitted to all the important types of lumber, came between mid-September and mid-October. During the rest of October mill prices leveled off and with the decided decline in new business in November many lumber items were offered at lower prices.

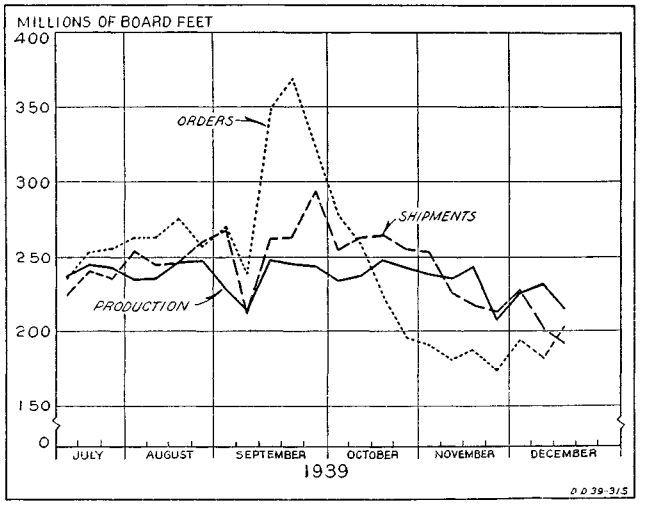

Figure 9.—Total Lumber Production, Shipments and Orders, by Weeks, 1939.

Source of data: National Lumber Manufacturers' Association, based upon data for approximately identical mills.

This price reaction was not immediately reflected widely in wholesale markets. The Bureau of Labor Statistics index of prices in wholesale markets did not decline in November but showed a further slight increase to 98.3.

While supply conditions and the pricing process differ widely among the various sectors of the lumber industry, short-term price changes generally result from the impact of changed demand upon existing stocks. The industry has large possibilities for expansion from the relatively low levels of production of recent years, but it takes some time for these to be realized. The time required for the logging, log transportation, saw milling, drying, and finishing operations does not allow a

[1] Special Lumber Survey Committee established upon recommendations to the President by the Timber Conservation Board, June 1931.

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marked expansion of production to meet a flood of new orders within a few weeks or a month's time, particularly during those months when, for climatic reasons, a seasonal decline in production is customary. It has been characteristic of the lumber industry for some time that production lags considerably behind changes in demand so that stocks tend to move in the opposite direction to production. The fact that production and stocks have opposite cyclical patterns can be seen in figure 10. Hence, a sudden increase in demand must be met largely out of stocks and is likely, if of sufficient magnitude, to give a temporary lift to the price structure.

Table 1.—Trend of Prices [1] of 8 Typical Lumber Items

[Dollars per 1,000 board feet]

Item	Aug. 19 [2]	Sept. 16 [2]	Oct. 14 [2]	Nov. 25 [2]
Southern pine dimension	21.24	21.85	23.67	24.65
Southern pine flooring	38.85	40.42	42.60	43.52
Ponderosa pine shop	33.61	34.42	34.27	35.28
Douglas fir flooring	27.00	28.00	31.00	30.00
Douglas fir dimension	21.00	22.00	24.00	23.00
Oak flooring	63.00	66.00	68.00	68.00
Plain red oak	29.00	29.00	32.75	29.25
Plain sap gum	21.50	23.00	26.00	25.50

[1] Actual sales, f. o.b. mills. [2] Approximate date.

Source: American Lumberman.

Lumber Stocks Declining.

Total shipments of lumber, which in August had been larger than at any time since 1930, were maintained in September at 2.5 billion board feet and increased to 2.6 billion in October against a customary seasonal contraction at this time of the year. As production declined, though less than seasonally, from 2.4 billion in August to approximately 2.3 billion in September and October, the volume of shipments was maintained partly by withdrawals from existing stocks. This decline in mill stocks continues a movement which has been under way for about 2 years. During 1937 lumber stocks had increased by 1 billion board feet because of the sharp decline in demand that came in the second half of that year. In 1938 these enlarged stocks were reduced 555 million feet and in 1939, by the end of August, a further reduction of over 500 million had been effected. Then, in the next 2 months there was a decline in stocks of 515 million board feet, as a result of the buying touched off by the war. Lumber stocks, in relation to the current rate of consumption, now appear to be somewhat low. Furthermore, present stocks, as the Lumber Survey Committee observed at the end of the third quarter, are broken and ill-assorted in some regions and this tends to encourage erratic price changes. The committee adds that such price changes benefit neither producers nor consumers and evidently discourage more liberal use of lumber and timber products.

Consumption of Lumber Increases in 1939.

An accurate appraisal of the current position and prospects of the lumber industry must, however, be made in terms of more fundamental factors than a short period buying movement. The fact is that lumber consumption in 1939 will exceed that of any year since 1929. Lumber consumption in 1939 is estimated at slightly above 26.5 billion board feet, more than double the depression low of 1932. It will surpass the 1937 figure by about a billion and a half feet. Production has also expanded in 1939 although it is estimated to be about 2 percent under 1937 and 1930, total output in each of these years having been approximately 26 billion feet. The steep climb from 10.8 to 25.5 billion feet measures the progress made from the trough of the depression in 1932 to 1939. Nevertheless, consumption stands far below the level of the twenties; in 1929, not an exceptional lumber year for that decade, consumption was 35.8 billion feet. It is necessary to inquire whether the difference between 1929 and 1939 consumption represents a trend away from lumber use or merely the relatively depressed condition of the national economy.

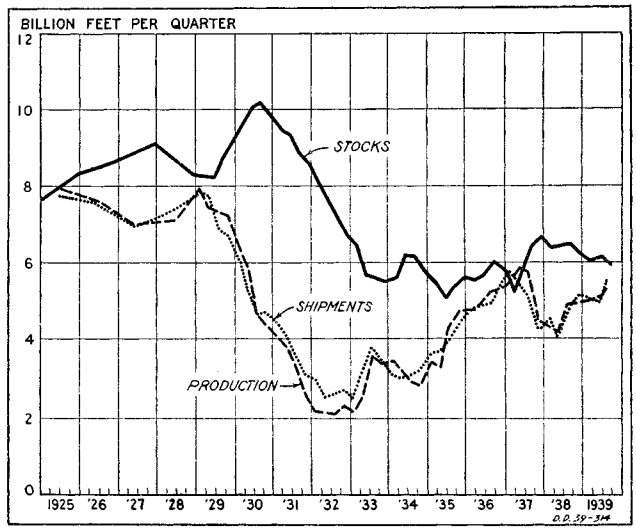

Figure 10.—Softwood Production, Shipments, and Stocks by Quarters, 1925–39 (National Lumber Manufacturers' Association).

NOTE.—Data are adjusted for seasonal variation.

Even in 1929 lumber was known to be in the category of declining rather than expanding industries. The peak in lumber production and consumption came in the years 1906–7. Up to that time it can fairly be said that lumber was the dominant manufacturing industry in our economic development, although for about 10 years steel had become increasingly important. Lumber was the lowest priced and most widely used material for durable goods during the great economic and territorial expansion that followed the Civil War. Its consumption increased from about 8 billion feet in 1859 to almost 45 billion in 1906. The Great Plains of the Middle West were being settled rapidly, towns and cities were springing up, and population, even in the East, was multiplying. This expansion and migration of the population, coupled with the rising productiveness of our economic machine, resulted in an increase in the per capita consumption of lumber during the half century from 260 to 525 board feet.

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Declining Trend in Consumption Since 1907.

After 1907 this rising trend was reversed and the lumber industry entered its new phase of declining production and consumption. The great agricultural migration that had added approximately 90,000 new farms per year to the economy, each with a requirement of about 50,000 board-feet of lumber,[1] was over. New materials were being developed and they began to replace lumber in urban buildings, sidewalks, shipbuilding, fencing, and a host of industrial uses.

The comparison of the major outlets for lumber in 1912 and 1928, given in table 2, shows in what areas the trend was declining after the peak in 1907.

Table 2.—Estimated Distribution of National Lumber Consumption for 1912 and 1928 [1]

Class of use	1912, consumption		1928, consumption		Gain (+) or loss (−)	
	Millions feet board measure	Percent	Millions feet board measure	Percent	Millions feet board measure	Percent
Factory	11,200	26	10,300	28	−900	−8
Construction:						
Sash, door, and millwork	2,500	6	3,300	9	+800	+32
Direct to construction	29,300	68	22,900	63	−6,400	−22
Rural construction	15,000	51	5,500	24	−9,500	−63
Urban residential	9,000	31	12,000	52	+3,000	+33
Urban nonresidential	5,300	18	5,400	24	+100	+2
All lumber	43,000	100	36,500	100	−6,500	−15

[1] Forest Service, a National Plan for American Forestry, S. Doc. No. 12, 73d Cong., 1st Sess., 1933, vol. 1, p. 249.

In construction the use of manufactured lumber products (sash, doors, etc.) increased during this period but the total lumber used in this field declined by 5.6 billion board feet. It was entirely in rural construction that the decline occurred, a result of the rural-to-urban shift in population that was taking place. The relatively depressed condition of agriculture during the twenties, which was the underlying cause of the shift in population, also held back the normal replacement and repair demand for lumber. Actual consumption in urban construction, including planing-mill products, increased by substantially more than 3 billion board feet. This increased urban consumption was occasioned by the much higher level of construction activity in 1928 and took place despite the tremendous increase in the use of other building materials which was a concurrent development. It has been estimated that the volume of urban nonresidential building construction in 1928 was twice that of 1912 although lumber consumption was about the same in both years. Thus the relative displacement of lumber by other materials was 50 percent.[2] In urban residential construction, the relative displacement of lumber was also very high, probably in excess of 25 percent, largely a result of the development of multifamily housing.

[1] A National Plan for American Forestry, S. Doc. No. 12, 73d Cong., 1st sess., 1933, vol. 1, p. 249.

[2] Op. cit., pp. 250-253.

It is also notable that, despite the large increase in industrial production during this period, the industrial use of lumber declined from 11.2 billion board feet in 1912 to 10.3 billion in 1928. Other materials of all kinds encroached upon the use of lumber for all industrial purposes although in certain areas the expansion of output was large enough to require an increase in the absolute amount of lumber used. This occurred in some of the largest areas of industrial demand; e.g. boxes and crating, furniture, and motor vehicles; but such gains and those arising out of new industries were more than offset by the decreased consumption in minor industries as is shown in table 3.

Table 3.—Lumber Consumed in Fabricated Products and by Wood-Using Industries, 1912 and 1928

Products	1912	1928
	M ft. b. m.	*M ft. b. m.*
Boxes and crates	4,550,016	4,981,230
Car construction	1,262,090	1,009,408
Furniture	944,678	1,198,612
Vehicles and vehicle parts:		
Nonmotor	569,144	80,841
Motor	170,000	867,875
Total of 4 principal industries	7,495,928	8,137,966
Woodenware, novelties, and dairymen's, poulterers', and apiarists' supplies	405,286	183,336
Agricultural implements	321,239	142,943
Chairs and chair stock	289,791	165,392
Handles	280,235	124,654
Musical instruments	260,195	107,502
Tanks and silos	225,620	66,328
Ship and boat building	199,598	128,342
Fixtures	187,133	130,030
Caskets and coffins	153,395	156,108
Refrigerators and kitchen cabinets	137,616	145,745
Matches and toothpicks	85,442	123,426
Laundry appliances	79,502	38,674
Shade and map rollers	79,292	24,236
Paving material and conduits	76,067	3,350
Trunks and valises	74,668	21,346
Machine construction	69,459	39,627
Boot and shoe findings	66,240	48,742
Picture frames and moldings	65,478	20,947
Shutters, spools, and bobbins	65,148	44,022
Tobacco boxes	64,127	38,429
Sewing machines	59,947	12,760
Pumps and wood pipe	55,827	10,831
Pulleys and conveyors	35,863	900
Toys	28,927	39,410
Gates and fencing	27,451	1,572
Sporting and athletic goods	25,192	29,973
Patterns and flasks	24,299	29,996
Bungs and faucets	21,112	2,980
Plumbers' woodwork	20,313	16,273
Pencils and pen holders	20,041	39,982
Electrical machinery and apparatus	18,189	66,750
Mine equipment	16,988	22
Professional and scientific instruments	15,030	15,510
Brushes	12,879	17,033
Dowels	11,981	15,087
Elevators	10,019	46
Saddles and harness	9,218	751
Playground equipment	9,065	4,672
Butchers' blocks and skewers	8,197	4,888
Clocks	7,894	3,511
Signs and supplies	6,888	48,597
Printing material	5,325	5,984
Weighing apparatus	5,022	19
Whips, canes, and umbrella sticks	4,947	1,250
Brooms and carpet sweepers	2,277	28,452
Firearms	2,094	1,741
Artificial limbs	687	698
Tobacco pipes	490	1,411
Airplanes	74	9,044
Motion pictures and theatrical scenery	----------	16,223
Total of 50 minor industries	3,651,767	2,179,545
Total, all uses	11,147,695	10,317,511

Source: A National Plan for American Forestry.

The declining trend of lumber consumption is illustrated by the estimate of future "normal" requirements [3] of from 30 to 34 billion board feet annually, a

[3] A National Plan for American Forestry, p. 256.

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substantial decline from the 45-billion peak of 1906–07. Had lumber consumption followed the general trend of industrial expansion, its use would have amounted to 54 billion board feet in 1928 instead of 37 billion.

A Decade of Low Consumption.

For the period 1929–39 the trend of lumber consumption is indicated in table 4. It can be seen that, except in 1929, consumption was much below the estimated normal of 30 to 34 billion board feet. The decline from 1929 to 1932 was of the substantial magnitude that characterized durable-goods industries generally. Since 1932 considerable and almost continuous progress has been made, but in 1939 consumption was still more than 9 billion board feet under the 1929 total.

This failure of lumber to regain its former volume is not merely a concomitant of the depressed condition of the economy. The consumption of lumber in the building and construction field is now at the high point since 1929 and is only slightly below the level attained in that year. But in all the other areas shown in table 4 the difference between 1929 and 1939 consumption is considerable, in large part a result of the displacement of lumber by other materials.

Table 4.—Total Lumber Consumption by Major Uses, 1929-39

Year	Total	Building and construction	Boxes and crating	Industrial	Railroad purchasing	Export
	Million feet					
1929	35,507	18,499	4,645	6,035	3,234	3,094
1930	26,498	12,600	4,038	4,793	2,796	2,271
1931	19,070	10,058	3,358	2,290	1,704	1,660
1932	13,105	6,588	2,578	1,425	1,377	1,137
1933	15,148	8,412	2,549	1,613	1,299	1,275
1934	15,467	8,133	2,661	1,670	1,666	1,337
1935	19,306	11,427	2,928	2,070	1,580	1,301
1936	23,623	14,830	3,193	2,312	2,016	1,272
1937	25,093	15,563	3,288	2,380	2,448	1,414
1938	21,663	14,949	2,741	1,839	1,187	947
1939 [1]	26,501	18,044	3,080	2,337	1,953	1,087
	In percentage of total					
1929	100.00	52.10	13.08	17.00	9.11	8.71
1930	100.00	47.55	15.24	18.09	10.55	8.57
1931	100.00	52.74	17.61	12.01	8.94	8.70
1932	100.00	50.27	19.67	10.87	10.51	8.68
1933	100.00	55.53	16.83	10.65	8.57	8.42
1934	100.00	52.58	17.21	10.80	10.77	8.64
1935	100.00	59.19	15.17	10.72	8.18	6.74
1936	100.00	62.78	13.52	9.79	8.53	5.38
1937	100.00	62.02	13.10	9.48	9.76	5.64
1938	100.00	69.01	12.65	8.49	5.48	4.37
1939 [1]	100.00	68.09	11.62	8.82	7.35	4.10

[1] 1939 estimated.

Source: Lumber Survey Committee quarterly reports to the Department of Commerce.

The fact that consumption of lumber in boxes and crating is still less than the 1931 figure is indicative of the increased use of paperboard, plywood, and veneer for this purpose. It is probable that this was influenced to some extent by the shift from rail to truck transportation. The relative decline in industrial consumption has been larger than in any other area and this is in some measure because of the use of alternative materials. While the Federal Reserve index of durable-goods production was almost 80 percent of the 1929 figure in 1939, the industrial use of lumber was less than 40 percent. In the case of railroad consumption the decline in lumber used can probably be entirely accounted for by the decrease in outlays for capital goods and maintenance rather than by further displacement of lumber by alternative materials.

The factors influencing our export trade have been of a different character. Lumber exports in 1938 totaled only 947 million feet, the smallest volume in four decades. Although there has been an increase of more than 100 million feet this year, the total is still only one-third that of 1929 when the United States was the major lumber exporting nation of the world. This loss has not been due primarily to a decline in consumption, for world lumber consumption, excluding the Orient, has been fairly well maintained. The United Kingdom imported more lumber in each of the past 5 years than

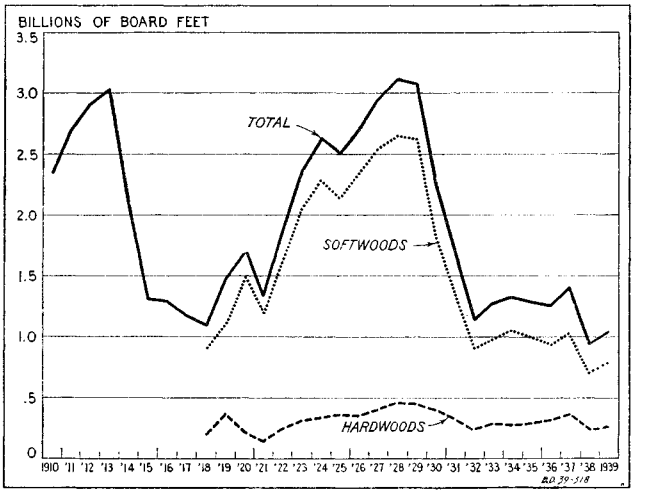

Figure 11.—Total Exports of Hardwood and Softwood Lumber, 1910–39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—Figures for 1939 include estimates for December. Data for hardwood and softwood lumber are not reported separately prior to 1918.

in any year since 1913, excepting only 1927, and yet our exports to that market have dwindled. Comparative prices, freight costs, preferential tariffs and other trade barriers, larger log exports, and, in recent years, the war in the Orient, have been the major factors responsible for the decline in our lumber exports. Imperial preference, adopted in 1931, was particularly important as it transferred a large part of our British and Dominions market to British Colombia.

It is interesting to note in this regard that, if the World War is a reliable precedent, export prospects have not been improved by the renewal of armed conflict in Europe. As can be seen in figure 11, lumber exports dropped precipitously after the outbreak of war in 1914 and remained very low until the work of reconstruction after 1918 increased world demand. This decline was immediate; from a total of 235 million feet

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in July 1914 exports fell to less than 100 million by October of that year. Of course, even a relative decline of this magnitude is not anticipated from the present low level of exports but, on the other hand, a sizable expansion cannot be expected.

The loss that has been sustained in the boxes and crating, industrial, railroad, and export markets for lumber, means that the fortunes of the lumber industry, particularly the softwood section, are more closely tied to building and construction than they were a decade ago. Whereas the construction demand was only little more than 50 percent of the lumber market in 1929 it has been close to 70 percent for the past 2 years. It is only because of the heavy demand of the construction industry that total lumber consumption this year has been able to rise above that of any year since 1929

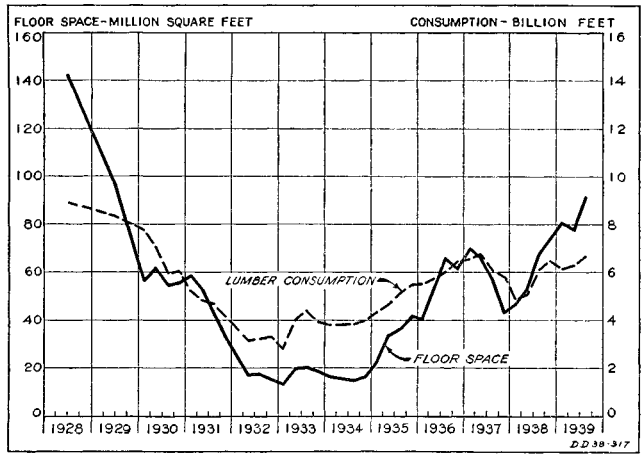

Figure 12.—Floor Space of Residential Construction Contracts Awarded and Consumption of Lumber by Quarters, 1928–39.

Source: Courtesy National Lumber Manufacturers' Association. Floor space, F. W. Dodge Corporation; lumber consumption for 1928 and 1929, U. S. Forest Service, and for 1930–39 Lumber Survey Committee. Data are adjusted for seasonal variations.

There is a further significant development. While the quantity of lumber consumed in building and construction in 1939 has been only a little below the 1929 figure, construction activity itself was still much under that of 1929. This fact can be explained by the relatively greater expansion in residential building compared with other types of construction. As can be seen in figure 12, lumber consumption in recent years has become more dependent upon residential building. But several other factors appear to be important. There has been relatively more building in the smaller cities where wood is used more extensively. Architectural styles which use wood in combination with other materials for both exteriors and interiors have found more favor with the home builder. It also appears from the little data available that a larger proportion of the houses built have been of frame construction. Furthermore, there is little doubt that the proportion of small lower-priced homes built has been greater and that this activity has provided a large outlet for lumber. For the past several years both lumber manufacturers and retailers, through their national associations, have promoted a project known as the National Small Homes Demonstration, Inc. This project, in cooperation with Federal agencies and other private industry groups, has resulted in stimulating greater interest in housing, especially low-cost housing. The prospects for the lumber industry at this time are to a large degree dependent upon further expansion in this field. The possibilities in this field have already been demonstrated, but only a beginning has been made in tapping this market.

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NEW OR REVISED SERIES

Table 1.—AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES AND FACTORY AVERAGE HOURLY AND WEEKLY EARNINGS [1]

Average weekly hours per worker in factories

Hours

Month	1932	1933	1934	1935	1936	1937	1938	1939	Month	1932	1933	1934	1935	1936	1937	1938	1939
January	38.6	37.6	33.6	35.0	37.3	39.6	33.3	36.6	August	36.6	38.4	33.8	36.6	39.5	38.7	36.5	38.0
February	39.6	38.3	35.5	36.3	37.3	40.5	34.4	37.1	September	38.9	36.1	33.2	37.4	38.8	37.5	37.1	38.0
March	39.0	36.6	36.0	36.4	38.5	41.0	34.7	37.3	October	40.2	35.6	34.1	38.1	40.5	37.6	37.6	39.1
April	37.7	38.1	35.9	36.1	38.6	40.4	34.3	36.7	November	38.9	34.2	33.8	37.6	40.5	35.4	36.6	------
May	37.6	40.8	35.4	35.5	39.1	39.7	34.5	36.9	December	38.5	34.0	35.0	38.5	41.1	34.5	37.3	------
June	36.8	42.8	34.6	35.3	39.1	39.2	34.5	37.3									
July	35.9	42.6	33.1	35.2	38.5	38.0	35.0	36.7	Monthly average	38.2	37.8	34.5	36.5	39.1	38.6	35.5	------

Factory average hourly earnings

Dollars

Month	1932	1933	1934	1935	1936	1937	1938	1939
Total, all industries								
January	0.494	0.421	0.526	0.557	0.563	0.587	0.652	0.644
February	.486	.419	.524	.559	.561	.592	.647	.643
March	.480	.420	.526	.561	.562	.604	.645	.645
April	.477	.416	.536	.562	.563	.629	.642	.642
May	.472	.411	.541	.562	.563	.640	.640	.643
June	.463	.407	.543	.565	.563	.644	.638	.642
July	.460	.411	.549	.559	.562	.648	.631	.637
August	.447	.472	.547	.558	.560	.648	.625	.634
September	.432	.501	.550	.553	.557	.647	.626	.635
October	.427	.508	.546	.555	.562	.655	.634	.645
November	.426	.510	.548	.557	.569	.656	.639	--------
December	.426	.517	.554	.562	.583	.656	.642	--------
Monthly average	.458	.455	.541	.559	.564	.634	.639	--------
Durable goods								
January	0.546	0.463	0.538	0.583	0.593	0.623	0.705	0.710
February	.539	.459	.540	.584	.591	.631	.702	.709
March	.532	.460	.545	.587	.593	.651	.702	.711
April	.531	.452	.566	.588	.596	.686	.701	.710
May	.526	.447	.575	.587	.595	.696	.699	.707
June	.511	.441	.575	.592	.595	.696	.696	.708
July	.505	.443	.577	.587	.594	.705	.688	.702
August	.494	.495	.577	.585	.590	.703	.685	.699
September	.482	.522	.576	.581	.588	.703	.690	.703
October	.469	.528	.572	.584	.594	.710	.696	.712
November	.468	.527	.574	.589	.604	.713	.706	--------
December	.466	.531	.580	.592	.623	.710	.709	--------
Monthly average	.508	.485	.567	.587	.597	.686	.698	--------
Nondurable goods								
January	0.458	0.397	0.518	0.538	0.538	0.555	0.609	0.592
February	.450	.396	.514	.540	.537	.557	.603	.591
March	.445	.397	.513	.542	.536	.562	.601	.591
April	.441	.395	.513	.542	.535	.575	.596	.588
May	.435	.389	.516	.543	.536	.587	.595	.592
June	.431	.386	.519	.544	.536	.594	.594	.590
July	.430	.391	.528	.538	.536	.595	.590	.587
August	.419	.457	.526	.538	.536	.596	.585	.585
September	.403	.488	.532	.532	.532	.596	.582	.583
October	.403	.495	.529	.532	.536	.603	.587	.590
November	.402	.500	.530	.532	.538	.602	.586	--------
December	.403	.508	.535	.537	.548	.607	.589	--------
Monthly average	.427	.437	.523	.538	.537	.585	.593	--------

Factory average weekly earnings

Dollars

Month	1932	1933	1934	1935	1936	1937	1938	1939
Total, all industries								
January	19.60	16.34	17.86	19.83	21.40	23.83	21.66	23.80
February	19.78	16.21	18.83	20.76	21.21	24.54	22.07	24.01
March	19.29	15.38	19.36	20.90	21.99	25.35	22.23	24.18
April	18.55	15.98	19.74	20.96	22.44	26.12	22.05	23.79
May	18.35	17.10	19.61	20.55	22.72	26.22	21.92	23.84
June	17.62	17.72	19.23	20.32	22.70	25.80	22.07	24.17
July	16.95	17.75	18.36	19.91	22.19	25.16	21.95	23.64
August	16.61	18.49	18.68	20.64	22.46	25.64	22.83	24.52
September	16.60	18.21	18.35	20.93	21.97	24.73	23.24	24.72
October	17.15	18.36	18.68	21.43	23.20	25.17	23.90	25.80
November	16.75	17.66	18.68	21.59	23.69	23.66	23.77	--------
December	16.65	17.78	19.58	22.10	24.65	22.68	24.26	--------
Monthly average	17.86	17.36	18.93	20.85	22.60	24.95	22.70	--------
Durable goods								
January	19.60	16.15	18.18	20.99	23.34	26.33	22.90	26.53
February	19.96	15.87	19.51	22.62	22.80	27.35	23.42	26.78
March	19.01	14.97	20.47	22.70	24.30	28.62	23.69	27.02
April	18.48	15.92	21.30	22.92	25.42	29.87	23.80	26.92
May	18.72	17.64	21.19	22.29	25.69	29.90	23.93	26.82
June	17.33	18.52	20.70	21.90	25.56	29.19	23.86	27.26
July	16.60	18.62	18.89	21.21	24.58	28.23	23.32	26.31
August	15.83	19.70	19.37	22.21	24.76	29.10	24.84	27.92
September	15.42	18.81	18.22	22.72	24.46	28.01	25.65	28.18
October	16.57	19.04	19.24	23.66	26.13	28.61	26.86	29.72
November	16.50	18.12	19.41	24.19	26.83	26.47	27.02	--------
December	16.46	18.10	20.61	24.52	27.79	24.59	27.27	--------
Monthly average	17.66	17.80	19.81	22.72	25.24	28.09	24.77	--------
Nondurable goods								
January	19.59	16.47	17.62	18.87	19.58	21.29	20.47	21.29
February	19.63	16.45	18.29	19.14	19.95	21.67	20.83	21.47
March	19.53	15.66	18.44	19.33	19.84	21.96	20.92	21.58
April	18.61	16.02	18.42	19.21	19.58	22.12	20.49	20.89
May	18.03	16.73	18.22	18.94	19.79	22.16	20.11	21.09
June	17.87	17.16	17.94	18.89	19.87	22.13	20.51	21.31
July	17.24	17.13	17.93	18.74	19.87	21.80	20.84	21.25
August	17.18	17.60	18.13	19.26	20.36	21.98	21.24	21.58
September	17.40	17.77	18.46	19.43	19.71	21.28	21.32	21.54
October	17.52	17.86	18.28	19.46	20.39	21.36	21.34	22.03
November	16.92	17.32	18.14	19.15	20.53	20.52	20.84	--------
December	16.78	17.53	18.79	19.85	21.42	20.69	21.52	--------
Monthly average	18.01	17.04	18.23	19.20	20.09	21.60	20.89	--------

[1] Revised series: Computed by the *U. S. Department of Labor, Bureau of Labor Statistics*. The revised series supersede those formerly published, and they differ from the old series in that (1) the railroad repair-shop group has been eliminated, and (2) a more refined system of weighting has been used in the construction of the revised average hours and average hourly earnings. Revisions have also been made in several industries because of changes in the composition of the industry and the reclassification of establishments.

In addition to the data shown above, revisions in the major groups and in selected industries beginning November 1938 appear on pp. 28 and 29 of this issue.

The Bureau of Labor Statistics has released a mimeograph containing tables of yearly averages from 1932–1938 and monthly data from January 1938 to September 1939 for the separate manufacturing industries and for the major groups; this mimeograph is available upon request to the Bureau of Labor Statistics. Earlier monthly data will be released at a later date in a special bulletin of the U. S. Department of Labor. This bulletin will contain a more complete description of the revisions and methods used in the construction of the series.

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Table 2.—AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES AND FACTORY AVERAGE HOURLY AND WEEKLY EARNINGS [1]

Month	Average weekly hours per worker in factories — Hours						Factory average hourly earnings — Dollars						Factory average weekly earnings — Dollars					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	34.0	36.3	38.1	40.3	32.2	36.6	0.552	0.591	0.610	0.639	0.714	0.713	18.77	21.47	23.17	25.63	22.85	25.95
February	35.6	37.2	37.8	41.3	33.1	36.8	.556	.592	.609	.643	.714	.713	19.85	22.05	22.94	26.50	23.40	26.11
March	36.4	36.8	38.3	41.4	33.0	36.9	.562	.594	.612	.662	.720	.715	20.49	21.87	23.44	27.37	23.57	26.25
April	35.8	36.8	39.1	40.6	32.7	36.8	.581	.597	.615	.692	.718	.717	20.82	21.97	24.07	28.01	23.40	26.27
May	35.4	36.0	39.0	40.2	32.5	36.5	.585	.599	.617	.701	.718	.720	20.68	21.51	24.16	28.10	23.24	26.19
June	35.5	36.1	39.0	39.8	32.9	37.1	.585	.601	.619	.708	.719	.721	20.76	21.66	24.19	28.07	23.56	26.67
July	34.1	36.3	38.8	38.7	33.7	37.1	.587	.601	.618	.712	.714	.721	19.92	21.73	23.95	27.41	23.83	26.64
August	33.5	37.0	39.8	38.5	35.5	37.9	.587	.604	.618	.715	.714	.720	19.56	22.18	24.53	27.49	25.16	27.29
September	33.4	37.9	40.3	37.9	36.0	38.2	.589	.603	.620	.716	.715	.722	19.50	22.71	24.93	27.10	25.66	27.58
October	33.9	38.6	40.8	37.4	36.8	39.0	.591	.602	.620	.718	.715	.724	19.89	23.16	25.25	26.81	26.19	28.24
November	33.7	38.5	41.1	35.2	36.7	39.1	.592	.605	.626	.716	.714	.727	19.83	23.27	25.70	25.21	26.20	28.49
December	35.1	38.4	41.4	33.6	36.6	.....	.590	.604	.638	.715	.713	.....	20.69	23.16	26.36	23.92	26.05	.....
Monthly average	34.7	37.2	39.5	38.7	34.3	.....	.580	.599	.619	.695	.716	.....	20.06	22.23	24.39	26.80	24.43	.....

[1] Revised series. Computed by the *National Industrial Conference Board*. These revisions, which affect only the figures from 1934 to date, were occasioned by (1) the receipt from cooperators of additional reports covering the year 1938, and (2) by the adjustment of the averages for the automobile industry to conform with data compiled by the Automobile Manufacturers Association which cover practically the entire automobile- and body-manufacturing industry.

Table 3.—DEPARTMENT STORE SALES—SAN FRANCISCO FEDERAL RESERVE DISTRICT [1]

[Monthly average 1923–25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Without adjustment for seasonal variations																					
January	48	72	73	68	81	90	88	95	98	100	104	100	90	72	55	62	72	76	85	81	81
February	48	65	69	62	78	87	87	92	96	99	101	97	88	72	56	65	73	78	88	80	83
March	54	73	73	70	87	89	95	105	104	104	112	106	100	75	54	76	78	87	102	85	89
April	59	76	77	75	89	94	101	103	112	115	110	111	101	72	70	73	88	93	96	95	96
May	61	83	79	86	99	98	106	108	112	113	117	109	99	70	72	74	85	92	99	92	93
June	62	77	72	74	89	91	99	100	101	102	105	100	91	67	66	69	82	91	92	85	88
July	57	69	64	67	83	79	90	89	91	97	98	90	82	59	67	64	76	83	85	81	81
August	63	79	72	77	88	91	101	104	107	108	110	102	93	69	72	78	86	94	101	92	94
September	70	82	75	79	95	94	107	113	116	121	123	112	96	75	76	85	96	104	105	89	98
October	76	85	80	91	105	103	115	115	117	122	121	111	95	77	73	86	98	105	108	97	103
November	77	84	79	92	104	105	123	119	124	122	127	114	98	69	72	89	98	108	107	108	105
December	121	126	119	140	163	161	181	188	188	200	200	176	144	114	131	147	161	179	173	170	.....
Monthly average	66	81	78	82	97	99	108	111	114	117	119	111	98	74	72	81	91	99	103	96	.....
With adjustment for seasonal variations																					
January	55	81	82	76	91	101	99	107	111	115	120	116	106	86	63	75	87	93	103	99	99
February	57	77	82	73	91	102	102	108	113	116	119	115	103	85	67	78	88	93	106	96	99
March	61	78	77	80	93	98	104	110	115	113	119	118	107	80	60	82	87	97	109	96	99
April	62	82	78	78	94	96	104	109	114	120	117	113	107	76	72	77	89	96	102	97	98
May	58	79	76	83	96	97	106	109	114	115	121	114	103	73	75	78	88	96	105	97	97
June	66	84	77	80	96	98	109	110	113	114	118	112	102	74	74	76	92	100	102	95	97
July	68	82	77	81	101	197	111	110	113	119	120	110	100	72	81	78	92	101	103	95	99
August	67	84	77	83	96	99	109	112	114	116	117	108	98	72	75	82	91	99	107	97	100
September	71	83	77	81	98	97	109	114	115	119	121	109	93	73	73	82	92	100	101	86	95
October	72	80	76	87	100	98	111	111	113	119	118	108	93	75	71	83	94	103	103	93	99
November	74	81	76	88	99	100	116	112	117	115	118	108	92	65	68	84	95	102	102	103	100
December	77	79	75	87	101	101	111	114	113	120	120	105	85	67	77	86	94	104	102	100	.....

[1] Revised series. Computed by the *Federal Reserve Bank of San Francisco* and represents a complete revision of the data previously shown in the Survey. The indexes are based on daily average department store sales in the Twelfth Federal Reserve District. The data for the individual cities which make up the total have been adjusted to levels indicated by Census of Distribution data for 1929, 1933, and 1935 except for 2 cities where it appeared that such adjustments were unnecessary. The seasonal adjustment factors were also recomputed.

Table 4.—DEPARTMENT STORE SALES—CLEVELAND FEDERAL RESERVE DISTRICT [1]

[Monthly average 1923–25=100]

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	With adjustment for seasonal variations										
January	105	97	92	70	55	68	77	77	92	89	89
February	105	99	89	71	55	70	69	87	103	88	90
March	108	99	91	65	48	76	80	78	100	86	90
April	102	99	92	66	60	71	71	82	96	82	87
May	102	99	87	63	59	75	70	86	97	73	83
June	110	95	85	59	60	71	76	85	97	77	84
July	106	92	85	57	65	69	75	87	97	81	86
August	106	93	79	52	73	72	74	86	96	78	88
September	110	94	76	57	67	69	75	86	99	85	92
October	104	94	75	58	64	68	75	93	100	83	94
November	102	89	75	56	64	71	79	94	90	87	100
December	104	88	74	54	65	73	79	93	88	89	.....
Monthly average	105	94	82	60	62	70	75	87	96	83	.....

[1] Revised series. Computed by the *Federal Reserve Bank of Cleveland*. Seasonal factors have been recomputed for the period 1929 to date; the new factors take into account the shifts which have occurred in the seasonal element in recent years. The revision does not affect the index without adjustment for seasonal variations or the adjusted index prior to 1929.

Table 5.—DEPARTMENT STORE SALES—MINNEAPOLIS FEDERAL RESERVE DISTRICT [1]

[Monthly average 1929–31=100]

Month	1934	1935	1936	1937	1938	1939
	With adjustment for seasonal variations					
January	81	81	86	92	90	94
February	76	81	85	95	89	87
March	81	80	84	95	94	96
April	74	79	91	92	92	95
May	79	81	92	94	85	94
June	73	81	90	96	92	95
July	69	81	91	100	95	97
August	77	85	91	91	93	102
September	77	81	91	98	96	104
October	75	84	99	96	91	97
November	78	88	91	92	93	94
December	81	85	97	93	96	.....
Monthly average	77	83	91	95	93	.....

[1] Revised series: Computed by the *Federal Reserve Bank of Minneapolis*. This revision, which was occasioned by the recomputation of the seasonal adjustment factors, affects only the adjusted indexes for the period 1934 to date.

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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 November 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES													
INCOME PAYMENTS †													
Adjusted index 1929=100	88.8	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	r 86.8	r 88.1
Total Mil. of dol.	5,817	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	r 6,020	6,204
Salaries and wages:													
Adjusted index 1929=100	87.5	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	r 84.4	r 86.7
Total Mil. of dol.	3,842	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	r 3,702	r 3,867
Commodity producing industries do	1,433	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,318	r 1,369	r 1,448
Distributive industries do	903	853	889	841	826	850	849	862	874	868	871	r 891	r 917
Service industries do	841	799	814	800	796	797	799	806	815	810	813	821	835
Government do	531	531	527	505	503	506	510	520	530	422	423	r 507	538
Work relief wages do	134	203	198	188	182	187	180	175	165	145	135	114	r 129
Direct and other relief do	90	83	88	92	93	95	90	87	85	85	87	r 87	r 88
Social security benefits and other labor income Mil. of dol.	129	126	124	128	133	148	133	139	145	136	145	135	128
Dividends and interest do	496	484	1,115	827	433	772	760	471	920	849	451	805	r 783
Entrepreneurial income and net rents and royalties Mil. of dol.	1,260	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,338
Total nonagricultural income do	5,231	4,967	5,657	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	r 5,374	5,519
Adjusted index of nonagricultural income 1929=100	89.6	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	r 87.0	r 88.8
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted 1923-25=100	p 124	104	98	100	99	100	95	94	98	97	99	112	r 124
Manufactures, unadjusted do	p 123	103	98	r 99	98	100	96	94	97	95	99	110	122
Durable goods* do	p 125	92	85	84	r 84	86	84	78	85	83	85	99	r 123
Automobiles do	108	115	117	105	r 100	105	106	88	91	66	28	59	r 93
Cement do	90	83	64	42	48	65	79	88	98	100	98	98	99
Glass, plate do	191	155	153	147	133	138	91	93	112	78	121	165	222
Iron and steel do	155	100	89	90	92	93	87	79	89	93	103	120	152
Nondurable goods* do	p 122	113	108	111	111	111	106	107	108	105	111	119	122
Leather and products do	p 107	102	104	115	126	125	112	105	104	112	r 130	120	r 119
Petroleum refining† do		208	202	205	202	201	208	211	215	211	217	221	233
Rubber tires and tubes† do		100	112	110	109	114	104	102	112	111	122	123	126
Slaughtering and meat packing do	111	104	101	101	83	84	81	92	86	84	80	91	97
Textiles do	131	116	111	114	115	112	100	104	105	103	112	121	129
Tobacco manufactures do	175	167	145	157	147	156	151	172	186	171	180	181	179
Minerals, unadjusted do	p 126	105	103	105	105	102	88	97	105	107	96	123	r 132
Anthracite do	p 62	60	66	74	66	50	83	73	51	44	53	72	r 74
Bituminous coal do	p 102	86	82	83	83	77	26	40	63	68	75	90	r 104
Iron-ore shipments do	130	35	0	0	0	0	0	82	132	150	159	187	218
Lead do	86	69	58	71	75	70	70	80	71	65	68	67	72
Petroleum, crude do	p 186	153	164	164	166	171	174	177	173	178	129	179	r 183
Silver do		55	86	86	108	94	102	69	105	59	78	98	90
Zinc do	117	88	96	94	93	96	94	90	87	84	87	93	106
Combined index, adjusted do	p 124	103	104	101	99	98	92	92	98	101	103	111	r 121
Manufactures, adjusted do	p 124	103	104	100	97	96	92	91	97	100	104	111	r 121
Durable goods* do	p 130	94	92	88	r 84	80	76	71	82	88	92	103	123
Automobiles do	90	96	99	105	r 100	91	87	73	81	87	89	85	r 78
Cement do	91	84	82	69	80	90	81	75	79	82	76	78	87
Glass, plate do	191	155	153	147	133	131	83	89	124	87	121	165	222
Iron and steel do	167	108	101	93	88	83	79	73	89	100	105	121	157
Nondurable goods* do	p 118	110	114	110	109	110	105	108	110	110	115	117	r 119
Leather and products do	p 112	107	123	124	124	121	115	113	108	114	r 117	104	r 108
Petroleum refining† do		208	201	205	201	202	209	211	215	212	218	221	232
Rubber tires and tubes† do		100	112	110	109	114	104	102	112	111	122	123	126
Slaughtering and meat packing do	100	94	86	87	83	89	90	94	87	89	92	100	99
Textiles do	126	112	117	109	109	110	97	104	111	111	120	121	125
Tobacco manufactures do	172	164	179	165	162	164	164	170	170	158	168	164	166
Minerals, adjusted do	p 124	102	109	110	110	110	95	98	104	106	91	114	r 121
Anthracite do	p 60	58	67	69	61	61	80	73	59	53	53	71	58
Bituminous coal do	p 91	r 77	78	75	79	77	31	46	71	75	77	84	r 94
Iron-ore shipments do	155	42	0	0	0	0	0	55	67	74	78	97	128
Lead do	83	66	57	70	73	69	71	82	70	68	71	71	70
Petroleum, crude do	p 188	r 164	169	171	169	173	174	175	170	174	127	174	r 181
Silver do		51	85	86	100	86	101	71	107	70	79	104	91
Zinc do	117	88	94	89	87	90	91	89	90	91	93	98	110

r Revised p 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index 1923-25=100	104	99	76	65	56	68	65	81	82	94	85	120	125
Animal products do	90	89	81	77	64	78	81	99	93	88	84	82	87
Dairy products do	80	87	91	97	94	104	103	135	145	133	122	100	90
Livestock do	82	78	67	73	56	65	62	72	62	66	70	78	90
Poultry and eggs do	126	116	116	80	70	104	123	145	114	91	79	75	75
Wool do	42	160	68	41	50	45	77	193	387	386	266	144	90
Crops do	119	108	71	53	46	57	50	63	71	101	87	159	163
Cotton do	200	154	78	37	34	35	22	23	26	46	75	251	278
Fruits do	75	79	85	82	78	93	95	92	81	78	80	79	95
Grains do	68	85	62	51	38	50	50	80	101	184	116	120	94
Vegetables do	66	67	61	77	78	107	89	109	112	49	41	72	82
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	78.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0	71.0	92.5	96.0
Adjusted do	74.0	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0	72.5
Crops do	62.0	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0	61.5
Livestock and products do	86.5	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0	83.5
Dairy products do	91.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5	87.0	89.0
Meat animals do	87.0	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5	83.5
Chickens and eggs do	74.0	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0	66.5
WORLD STOCKS													
Combined index (quantity)† 1923-25=100	(1)	192	189	186	183	181	182	182	190	(1)	(1)	(1)	(1)
Cotton, adjusted do		202	201	202	204	201	205	211	223	245	241		
Rubber, adjusted† do		284	255	268	258	248	241	239	227	218	208		
Silk, adjusted do	105	172	164	144	120	111	101	84	88	98	101	107	105
Sugar, adjusted do		188	192	184	187	191	187	184	185	194			
Tea, adjusted do		129	127	132	126	118	110	106	105	108			
Tin, unadjusted do	139	102	105	111	126	127	129	119	115	115	102	110	153
Wheat, adjusted do		169	167	162	151	151	162	166	186				
COMMODITY PRICES													
COST OF LIVING (*National Industrial Conference Board*)													
Combined index 1923=100	85.7	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	r85.8
Clothing do	72.9	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6
Food do	79.6	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	r80.1
Fuel and light do	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2
Housing do	86.7	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6
Sundries do	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8
PRICES RECEIVED BY FARMERS§ (*U. S. Department of Agriculture*)													
Combined index 1909-14=100	97	94	96	94	92	91	89	90	89	89	88	98	97
Chickens and eggs do	117	131	127	97	91	88	87	85	83	89	90	102	108
Cotton and cottonseed do	75	73	70	71	70	71	70	72	73	73	71	76	74
Dairy products do	117	109	112	109	107	100	95	92	94	96	100	107	112
Fruits do	66	71	73	76	78	81	82	85	93	80	70	73	73
Grains do	79	60	63	66	66	66	67	72	73	66	64	83	77
Meat animals do	107	111	109	112	116	116	114	112	107	107	101	117	112
Truck crops do	130	102	108	96	108	114	102	110	105	101	101	114	128
Miscellaneous do	98	95	108	109	92	83	86	83	81	89	100	98	94
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	77.9	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4
Fairchild's index:													
Combined index Dec. 31, 1930=100	91.9	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2
Apparel:													
Infants' do	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3
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	88.6	88.7
Women's do	90.9	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4
Home furnishings do	93.5	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7
Piece goods do	85.0	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations) 1926=100	79.2	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4
Economic classes:													
Finished products do	82.0	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3
Raw materials do	72.4	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3
Semimanufactures do	82.1	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1
Farm products do	67.3	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1
Grains do	64.1	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3	51.5	65.1	61.6
Livestock and poultry do	66.1	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7	66.0	76.3	70.5
Foods do	72.3	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3
Dairy products do	80.1	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5	78.9
Fruits and vegetables do	61.2	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0	58.5	62.8	60.2
Meats do	71.2	81.9	79.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0	74.9
Commodities other than farm products and foods 1926=100	84.0	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8
Building materials do	93.0	89.2	89.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7	89.6	90.9	92.8
Brick and tile do	91.6	91.5	91.5	92.4	92.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0	91.5
Cement† do	91.3	90.6	90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3	91.3
Lumber do	98.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7	98.0

r Revised.

1 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 Dec. 15, 1939: Total 96, chickens and eggs 97, cotton and cottonseed 82, dairy products 118, fruits 65, grains 87, meat animals 101, truck crops 96, miscellaneous 104.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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	78.0	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7	75.0	74.6	77.3	78.1
Chemicals do	81.4	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2	77.5	81.2	82.1
Drugs and pharmaceuticals do	75.0	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8	71.7	72.8	74.4
Fertilizer materials do	73.0	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5	67.2	69.2	70.6
Fuel and lighting materials do	74.1	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0	72.8	72.6	72.8	73.9
Electricity do	-------	81.8	82.7	82.9	82.8	80.3	81.4	79.3	77.8	78.1	75.8	77.5	75.4
Gas do	-------	84.6	81.6	82.2	81.8	82.2	84.1	86.0	88.9	89.0	86.7	87.2	84.4
Petroleum products do	53.9	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2	51.7	53.3	54.0
Hides and leather products do	104.0	94.6	93.1	93.1	91.9	91.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6
Shoes do	107.2	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7
Hides and skins do	101.3	85.5	78.8	78.4	72.8	73.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4
Leather do	97.8	86.9	85.9	85.0	84.2	82.7	82.8	83.1	83.8	84.1	84.0	92.0	97.8
House-furnishing goods do	88.4	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6	85.6	86.6	87.8
Furniture do	82.3	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3	81.7
Furnishings do	94.2	89.7	90.3	90.1	89.8	89.7	89.6	89.8	90.0	90.0	90.0	91.7	93.7
Metals and metal products do	96.0	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2	93.2	94.8	95.8
Iron and steel do	96.0	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1	95.1	95.5	96.0
Metals, nonferrous do	85.1	77.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3	74.6	84.7	85.3
Plumbing and heating equipment 1926=100	79.3	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3
Textile products do	76.4	66.2	65.8	65.9	66.1	66.6	66.9	67.5	67.3	67.6	67.8	71.7	75.5
Clothing do	83.8	81.6	81.6	81.5	81.5	81.5	81.6	81.7	81.7	81.2	81.5	81.7	83.2
Cotton goods do	74.8	65.1	64.6	64.3	63.7	63.7	63.4	63.3	64.1	65.1	65.5	70.4	74.3
Hosiery and underwear do	64.8	59.9	59.3	59.1	58.8	59.9	60.2	60.2	60.1	60.2	61.5	62.8	63.5
Silk and rayon do	47.7	30.3	30.8	32.1	34.7	36.1	37.8	40.7	39.1	40.2	39.5	43.4	46.2
Woolen and worsted goods do	90.5	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6	75.4	75.5	84.0	91.3
Miscellaneous	77.0	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4	73.3	76.6	77.6
Automobile tires and tubes do	55.6	58.8	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5
Paper and pulp do	88.0	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9	80.0	81.8	86.3
World prices, foodstuffs and raw materials:													
Combined index† 1923-25=100	(1)	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6	38.0	(1)	(1)
Cotton do	36.0	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2
Rubber do	47.3	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7	39.0	49.7	46.6
Silk do	47.4	25.2	25.3	26.5	29.5	31.0	33.4	37.6	35.4	37.0	36.9	41.8	45.7
Sugar† do	40.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	32.7	59.7	49.4
Tea do	-------	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8	67.5	74.3	-------	-------
Tin do	103.9	92.0	91.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5	97.0	126.8	109.9
Wheat do	-------	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3	32.4	-------	-------
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	127.2	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8
Retail food prices do	128.4	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6
Prices received by farmers do	151.5	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.3	166.9	149.9	151.5
Cost of living do	118.6	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8	120.3	118.3	r118.5
CONSTRUCTION AND REAL ESTATE													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted 1923-25=100	p 65	85	77	70	63	69	76	75	73	73	76	73	r 72
Residential, unadjusted do	p 63	54	48	45	51	58	68	65	64	63	66	68	r 66
Total, adjusted do	p 72	96	96	86	73	69	67	63	63	67	73	73	r 76
Residential, adjusted do	p 65	56	57	55	58	55	58	55	58	62	67	68	r 68
F. W. Dodge Corporation (37 States):†													
Total projects number	22,323	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806	23,270	25,984	22,402
Total valuation thous. of dol	299,847	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796
Public ownership do	143,647	178,948	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543	158,459	144,216	91,604
Private ownership do	156,200	122,731	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340	153,869	179,011	170,192
Nonresidential buildings:													
Projects number	3,242	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823	3,453	3,650	2,749
Floor area thous. of sq. ft	15,418	21,515	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691	12,268	16,490	15,494
Valuation thous. of dol	77,769	116,008	139,513	84,999	69,544	97,786	94,656	76,749	92,845	88,501	69,882	82,466	72,684
Residential buildings, all types:													
Projects number	17,756	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287	18,003	17,589	17,136
Floor area thous. of sq. ft	31,009	23,405	22,720	19,981	19,176	30,725	28,382	32,602	27,502	27,181	31,165	32,977	29,371
Valuation thous. of dol	116,588	95,253	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330	127,163	129,680	118,303
Public utilities:													
Projects number	350	330	500	258	273	259	323	251	234	254	328	356	294
Valuation thous. of dol	23,906	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,092	20,113	39,603	20,450
Public works:													
Projects number	975	1,342	1,619	817	725	944	1,172	1,274	1,473	1,442	1,486	1,389	1,223
Valuation thous. of dol	81,584	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960	95,170	71,418	50,359
Building permits issued in 1,790 cities:†													
Total buildings number	60,373	53,615	38,247	38,902	37,721	62,303	62,775	77,913	71,040	64,537	73,318	67,618	73,921
Total estimated cost thous. of dol	174,501	148,480	147,791	156,704	149,572	177,903	165,978	204,437	202,429	185,019	197,937	179,605	173,649
New residential:													
Buildings number	17,559	14,121	11,059	11,652	11,476	18,635	17,697	20,961	19,224	17,884	19,697	16,818	19,571
Estimated cost thous. of dol	105,400	74,053	62,767	70,768	85,719	94,374	87,441	119,600	99,775	96,114	116,260	87,308	91,921
New nonresidential:													
Buildings number	11,915	10,459	6,961	6,449	5,690	10,496	11,520	13,711	12,085	11,214	13,037	13,053	14,521
Estimated cost thous. of dol	46,123	51,660	63,115	61,399	37,730	52,886	44,830	51,162	70,974	59,794	49,096	63,702	52,745
Additions, alterations, and repairs:													
Buildings number	30,899	29,035	20,227	20,801	20,555	33,172	36,558	43,241	39,731	35,439	40,584	37,747	39,829
Estimated cost thous. of dol	22,978	22,767	21,909	24,537	26,123	30,643	33,706	33,674	31,680	29,111	32,580	28,595	28,983

r Revised. p Preliminary.

‡ Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.

†Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "†" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

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

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	----------	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	----------	14,781	11,517	13,226	r 12,282	r 19,588	r 19,359	r 25,861	r 21,796	21,601	23,346	18,597	--------
2-family dwellings—do	----------	1,042	796	r 1,205	r 1,208	r 1,404	r 1,432	r 1,899	r 1,443	1,254	1,439	1,591	--------
Multifamily dwellings—do	----------	6,241	6,042	r 7,665	r 12,660	r 7,519	r 6,146	r 8,708	r 6,985	5,482	9,204	6,436	--------
Engineering construction:													
Contract awards (E. N. R.)¶—thous. of dol	302,215	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395	181,469	311,222	209,337	245,062
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total—thous. sq. yd	3,718	4,583	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713	6,161	4,465	2,655
Roads—do	2,491	2,001	2,765	2,085	686	860	2,081	2,179	4,232	3,820	3,907	3,058	1,067
Streets and alleys♂—do	1,228	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893	2,254	1,407	1,588
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage—no. of miles	3,100	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867	3,701	3,130	2,723	2,824
Federal funds—thous. of dol	35,315	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,802	34,254	30,821	30,750
Under construction:													
Mileage—no. of miles	6,746	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522	8,554	8,386	7,473
Federal funds—thous. of dol	101,855	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,975	123,044	119,472	110,543
Estimated cost—do	205,183	234,256	221,530	218,965	221,046	222,630	233,772	238,637	240,218	244,860	242,924	237,214	222,062
Grade crossings:													
Approved for construction:													
Federal funds—do	10,180	13,930	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,504	10,654	9,888	10,283
Estimated cost—do	11,060	15,159	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414	11,437	10,581	10,909
Under construction:													
Federal funds—do	35,112	35,883	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336	38,579	37,919	35,435
Estimated cost—do	36,577	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052	40,505	39,756	37,190
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)—1914=100	----------	----------	189	----------	----------	188	----------	----------	187	----------	----------	191	--------
American Appraisal Co.:													
Average, 30 cities—1913=100	185	182	182	183	183	183	182	182	182	182	183	184	185
Atlanta—do	173	169	169	169	169	169	168	168	168	168	168	171	173
New York—do	196	192	192	192	192	192	193	193	193	193	195	195	196
San Francisco—do	173	166	166	167	167	167	169	169	169	169	169	171	173
St. Louis—do	188	184	184	185	185	185	185	185	185	185	184	185	188
Associated General Contractors (all types) 1913=100	188	188	188	188	188	188	188	188	187	188	187	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta—U. S. av., 1926–29=100	94.9	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4	94.8	94.8	94.6	94.8
New York—do	130.9	130.1	130.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9	130.8	130.8	130.8
San Francisco—do	117.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8	116.8	116.8	117.8
St. Louis—do	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta—do	97.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2
New York—do	133.7	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8	133.7	132.7	133.7
San Francisco—do	122.5	120.9	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2	121.2	121.2	122.0
St. Louis—do	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7
Brick and steel:													
Atlanta—do	93.3	96.5	96.2	96.0	96.2	96.0	96.0	95.6	95.7	93.3	93.2	93.0	93.2
New York—do	130.6	129.3	129.3	129.4	129.2	129.4	129.5	129.8	129.9	130.2	130.2	130.2	130.5
San Francisco—do	118.0	115.6	116.2	117.7	117.7	117.7	117.7	115.3	114.7	114.4	114.4	114.4	117.5
St. Louis—do	118.7	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5
Residences:													
Brick:													
Atlanta—do	86.8	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0
New York—do	124.3	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1	123.6	123.5	123.5	123.9
San Francisco—do	106.1	105.4	105.4	106.6	106.6	106.6	106.6	104.7	104.7	104.7	104.7	104.7	105.4
St. Louis—do	110.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3	110.0	108.9	109.3	109.3	110.3
Frame:													
Atlanta—do	83.7	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8
New York—do	123.3	121.2	121.2	121.3	121.1	121.0	121.4	121.9	121.9	122.1	122.0	122.0	122.8
San Francisco—do	100.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8
St. Louis—do	107.9	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2
Engineering News Record (all types)§ 1913=100	238.2	234.4	234.9	234.7	234.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	236.9
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index—1936=100	106.5	106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1
Materials—do	104.4	103.2	103.1	103.0	103.0	103.0	102.9	102.7	102.5	102.4	102.3	102.9	103.6
Labor—do	110.8	112.1	112.1	111.9	112.2	112.4	111.9	111.5	111.3	111.3	111.2	111.2	111.1
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol	65,013	58,250	51,058	42,218	41,224	63,486	64,895	73,701	82,322	52,603	62,269	62,008	74,216
Premium-paying mortgages (cumulative) thous. of dol	1,905,071	1,244,141	1,300,446	1,355,829	1,400,212	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923

rRevised.
§Index as of December 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; the more significant revisions were shown in the footnote on p. 22 of the September 1939 Survey. Further revisions beginning January 1938, which were occasioned by reclassifications, will appear when they become available.
♂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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans—thous. of dol.	86,076	64,070	63,934	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction—do.	26,607	18,627	19,152	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255
Home purchase—do.	30,434	21,205	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,282	31,367	33,383
Refinancing—do.	15,445	12,182	12,805	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835
Reconditioning—do.	4,720	4,821	4,025	3,389	3,593	4,211	4,974	6,069	5,802	5,133	5,909	5,544	5,784
Loans for all other purposes—do.	8,870	7,235	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040
Loans classified according to type of association:													
Federal—thous. of dol.	34,785	24,220	25,019	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854
State members—do.	34,671	26,115	26,504	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847
Nonmembers—do.	16,620	13,735	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding—thous. of dol.	1,252,559	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	1,231,685
Federal Home Loan Banks, outstanding advances to member institutions—thous. of dol.	168,822	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537	159,470	163,687	168,654
Home Owners' Loan Corporation, balance of loans outstanding—thous. of dol.	2,043,288	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	2,054,865	2,049,421
Foreclosures:													
Nonfarm real estate—1926=100	136	165	159	154	154	173	164	186	168	159	153	147	r131
Metropolitan communities—do.	129	155	151	145	138	157	141	165	161	152	146	136	120
Fire losses—thous. of dol.	27,248	28,659	32,758	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,792	22,837	24,301
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index—1928-32=100		83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7	84.8	82.6	82.8
Farm papers—do.	69.3	65.7	70.3	57.6	59.9	56.4	66.2	69.0	65.0	61.8	70.1	66.1	65.8
Magazines—do.	82.0	82.0	78.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0	78.5	72.8	78.1
Newspapers—do.	79.9	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4	77.7
Outdoor—do.		65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	83.5	75.8
Radio—do.		257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7	355.6	333.7	298.4
Radio advertising:													
Cost of facilities, total—thous. of dol.	8,036	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813	5,859	6,089	8,014
Automobiles and accessories—do.	641	600	626	647	617	747	657	745	640	496	520	558	648
Clothing—do.	34	18	10	25	33	50	25	66	37	32	58	75	72
Electric household equipment—do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial—do.	98	26	21	41	53	64	54	74	129	97	109	102	107
Foods, food beverages, confections—do.	2,729	2,157	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669	1,657	1,800	2,608
House furnishings, etc.—do.	45	39	39	49	39	38	39	65	18	23	23	48	62
Soap, cleansers, etc.—do.	925	674	653	714	691	818	746	857	792	771	818	813	923
Office furnishings, supplies—do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials—do.	1,153	861	853	836	796	885	870	921	887	1,000	1,048	969	1,170
Toilet goods, medical supplies—do.	2,163	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718	1,583	1,498	1,538	2,150
All other—do.	247	349	273	348	285	281	264	186	148	141	128	126	273
Magazine advertising:													
Cost, total—do.	13,826	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279	10,131	8,387	11,816	14,924
Automobiles and accessories—do.	2,164	2,142	1,295	1,186	1,475	2,153	2,997	2,854	2,616	1,635	1,033	1,322	2,312
Clothing—do.	755	689	531	272	495	829	1,020	921	715	246	405	989	1,136
Electric household equipment—do.	337	312	470	67	195	395	808	757	603	170	58	213	392
Financial—do.	400	426	299	320	376	431	508	435	486	337	245	352	414
Foods, food beverages, confections—do.	2,103	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893	2,072	1,695	1,744	2,206
House furnishings, etc.—do.	874	679	509	194	377	636	1,025	1,035	759	266	215	628	1,086
Soap, cleansers, etc.—do.	382	363	234	211	500	421	468	471	454	311	370	411	403
Office furnishings, supplies—do.	203	225	266	122	148	220	203	233	100	64	123	327	204
Smoking materials—do.	704	829	755	654	591	748	684	692	636	622	431	593	665
Toilet goods, medical supplies—do.	2,474	2,210	1,815	1,266	2,183	2,537	2,508	2,249	2,187	1,901	1,558	2,029	2,422
All other—do.	3,429	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231	2,507	2,253	3,209	3,683
Lineage, total—thous. of lines	2,255	2,251	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625	1,784	2,182	2,378
Newspaper advertising:													
Lineage, total (52 cities)—do.	113,457	113,547	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612
Classified—do.	20,194	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,393
Display, total—do.	93,264	93,314	97,723	67,861	68,333	89,669	88,335	89,685	83,301	64,838	69,410	81,053	97,220
Automotive—do.	4,537	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436
Financial—do.	1,376	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767
General—do.	18,470	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824
Retail—do.	68,880	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses—percent of total		70.9	69.5	70.8	70.4	70.4	70.2	70.4	70.7	70.2	69.9	69.4	70.4
NEW INCORPORATIONS													
Business incorporations (4 States)—number	1,850	1,793	1,943	2,210	1,821	2,226	1,874	2,190	1,712	1,724	1,718	1,471	1,787
POSTAL BUSINESS													
Air mail:													
Pound miles performed—millions		1,252	1,431	1,244	1,221	1,447	1,356	1,435	1,427	1,386	1,486		
Money orders:													
Domestic, issued (50 cities):													
Number—thousands	4,150	4,067	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,288
Value—thous. of dol.	38,553	37,996	42,202	39,227	36,900	41,891	38,119	39,229	38,165	36,858	37,098	37,262	39,723

r 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number—thousands	14,385	14,028	15,793	12,939	12,371	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152
Value—thous. of dol.	108,449	106,097	113,841	94,176	88,734	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016
Foreign, issued—value—do	----------	2,280	7,717	2,142	2,027	3,170	2,079	2,066	2,210	2,069	2,205	1,895	1,833
Receipts, postal:													
50 selected cities—do	32,446	31,426	42,470	28,537	27,710	33,478	29,830	30,922	20,791	25,464	28,233	30,038	31,960
50 industrial cities—do	3,658	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,587	3,271	3,540	3,413	3,788
RETAIL TRADE•													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted—1929–31=100	107.7	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	r 96.5
Adjusted—do	102.6	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	r 93.7
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains) av. same month 1929–31=100	117.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	r 113.3
Apparel chains—do	132.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0
Grocery chain-store sales:													
Unadjusted—1929–31=100	109.0	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9
Adjusted—do	109.0	96.7	98.1	96.4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	r 106.4
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted—do	108.1	102.2	193.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5	r 96.1	r 102.9
Adjusted—do	106.5	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6	101.1	r 100.6	r 101.4
H. L. Green Co., Inc.:													
Sales—thous. of dol.	3,066	2,819	5,952	1,998	1,959	2,442	2,860	2,733	2,712	2,502	2,446	2,785	2,855
Stores operated—number	133	133	133	133	132	133	133	133	132	132	133	133	133
S. S. Kresge Co.:													
Sales—thous. of dol.	12,356	11,972	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938
Stores operated—number	685	686	687	680	681	683	683	682	683	685	683	683	682
S. H. Kress & Co.:													
Sales—thous. of dol.	7,295	6,613	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286
Stores operated—number	240	238	238	238	238	238	239	239	239	240	240	240	240
McCrory Stores Corp.:													
Sales—thous. of dol.	3,622	3,186	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431
Stores operated—number	201	200	200	202	202	202	202	202	202	201	200	200	200
G. C. Murphy Co.:													
Sales—thous. of dol.	4,219	3,594	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090
Stores operated—number	202	201	201	201	201	201	201	201	201	201	201	201	202
F. W. Woolworth Co.:													
Sales—thous. of dol.	29,952	25,295	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530
Stores operated—number	2,019	2,018	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018
Restaurant chains (3 chains):													
Sales—thous. of dol.	(1)	3,275	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated—number	(1)	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales—thous. of dol.	9,316	r 8,634	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733
Stores operated—number	494	489	491	489	489	489	489	491	493	493	494	495	495
J. C. Penney Co.:													
Sales—thous. of dol.	28,216	r 27,208	38,928	16,523	14,613	18,736	21,281	22,233	22,235	19,502	20,693	26,138	28,722
Stores operated—number	1,554	1,539	1,539	1,539	1,540	1,542	1,544	1,545	1,543	1,544	1,548	1,552	1,553
Department stores:													
Collections:													
Installment accounts percent of accounts receivable	48.7	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0	16.8	17.2	17.7
Open accounts—do	17.7	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3	43.6	44.0	47.0
Sales, total U. S., unadjusted—1923–25=100	105	99	156	69	69	82	88	87	83	60	69	97	99
Atlanta—do	142	126	203	91	101	116	119	118	108	88	114	133	138
Boston—do	88	86	138	64	54	68	75	75	76	49	55	83	r 85
Chicago—do	99	96	157	69	67	92	89	89	89	61	77	102	98
Cleveland—do	107	93	152	67	71	82	92	89	82	63	73	96	98
Dallas—do	117	118	182	87	89	99	104	105	90	72	83	115	116
Kansas City—1925=100	88	89	151	67	64	87	82	86	74	61	79	90	94
Minneapolis—1929–31=100	97	96	147	75	63	97	97	94	95	69	89	116	116
New York—1923–25=100	115	106	164	68	71	80	80	85	87	63	67	97	104
Philadelphia†—do	95	82	127	49	52	65	67	70	65	46	50	74	80
Richmond—do	130	118	209	77	75	105	102	115	105	73	86	118	132
St. Louis—do	102	95	143	69	68	82	89	86	75	62	70	98	96
San Francisco†—do	105	108	170	81	83	89	96	93	88	81	94	98	r 103
Sales, total U. S., adjusted—do	94	89	89	88	87	88	88	85	86	86	89	91	90
Atlanta—do	125	111	119	115	115	125	115	116	119	126	146	142	116
Chicago—do	90	88	94	86	84	98	86	88	91	85	95	98	89
Cleveland†—do	100	87	89	89	90	90	87	83	84	86	88	92	94
Dallas—do	104	105	105	114	105	105	104	105	101	103	107	104	103
Minneapolis†—1929–31=100	94	93	96	94	87	96	95	94	95	97	102	104	97
New York—1923–25=100	97	89	r 91	86	r 87	91	89	88	90	89	90	93	r 91
Philadelphia†—do	78	r 67	70	68	68	70	68	71	66	67	67	74	69
St. Louis—do	87	82	87	87	79	88	86	86	82	90	94	92	85
San Francisco†—do	100	103	100	99	99	99	98	97	97	99	100	r 95	99
Installment sales, New England dept. stores percent of total sales	10.4	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4
Stocks, total U. S., end of month:													
Unadjusted—1923–25=100	p 82	78	62	60	65	69	69	68	64	60	65	71	77
Adjusted—do	p 71	67	66	67	68	68	67	66	67	67	67	68	69
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol.	108,095	93,510	125,706	58,320	59,865	85,497	92,831	101,936	98,070	77,393	87,257	107,493	122,191
Montgomery Ward & Co—do	47,764	42,295	57,085	24,769	24,964	35,730	41,595	42,323	41,302	33,452	38,998	44,743	54,9
Sears, Roebuck & Co—do	60,330	51,215	68,622	33,551	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246

r Revised. p 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) Wholesalers' 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; see table 3, p. 18 of this issue. Seasonally adjusted indexes of department store sales revised beginning 1934 for the Minneapolis district and beginning 1929 for the Cleveland district; see tables 5 and 4, p. 18 of this issue. Indexes of department store sales in Philadelphia revised 1923–37; revisions will appear in a subsequent issue.

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	November	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted 1929–31=100	159.7	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3
Middle West do	142.8	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8	99.1	116.3	143.9
East do	167.0	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8	88.3	105.8	126.4	155.4
South do	208.2	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8	111.7	165.6	215.4
Far West do	164.7	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2	134.6	162.3	166.5
Total U. S., adjusted† do	122.7	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4
Middle West† do	108.9	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5	113.3
East† do	129.5	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6	120.7
South† do	151.6	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8	155.0	150.0	145.4
Far West† do	135.8	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5	146.1	138.7	138.7
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)† 1923–25=100	103.8	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	r 100.2	103.6
Durable goods do	98.1	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	r 89.7	r 96.1
Iron and steel and their products, not including machinery 1923–25=100	110.9	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	r 97.1	r 106.8
Blast furnaces, steel works, and rolling mills 1923–25=100	121.8	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1
Hardware do	106.3	88.8	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0	75.6	r 94.2	r 99.7
Structural and ornamental metal work 1923–25=100	75.9	60.1	61.3	61.1	63.4	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3
Tin cans and other tinware do	100.7	88.9	88.4	87.0	87.9	89.8	92.7	93.6	97.7	100.2	107.4	107.0	r 106.4
Lumber and allied products do	73.1	64.7	63.7	61.4	62.0	62.1	63.9	65.0	66.3	66.7	68.7	r 70.0	r 72.4
Furniture do	96.6	84.1	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.3	87.5	90.7	r 94.6
Lumber, sawmills do	65.6	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1	62.7	r 63.4	r 65.5
Machinery, not including transportation equipment 1923–25=100	111.2	89.6	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96.8	100.3	r 106.6
Agricultural implements (including tractors) 1925–25=100	124.6	101.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8
Electrical machinery, apparatus, and supplies 1923–25=100	100.4	83.9	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3
Engines, turbines, water wheels, and windmills 1923–25=100	112.6	83.0	84.8	86.6	90.0	93.2	95.7	97.4	99.0	96.2	96.8	99.2	105.2
Foundry and machine-shop products 1923–25=100	95.4	76.5	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	r 85.8	r 91.2
Radios and phonographs do	179.8	131.3	130.4	119.8	113.2	109.3	104.5	106.5	119.9	129.6	135.9	150.1	r 176.5
Metals, nonferrous, and products do	113.1	94.9	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.3	94.7	r 100.3	r 110.4
Brass, bronze, and copper products do	137.2	106.1	105.8	103.8	104.4	104.8	103.9	104.7	104.2	104.0	107.7	115.2	131.1
Stone, clay, and glass products do	85.8	77.3	76.2	71.9	72.1	75.1	78.5	78.5	80.5	79.7	80.8	r 81.7	r 84.8
Brick, tile, and terra cotta do	64.6	56.3	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63.2	r 64.8
Glass do	110.2	98.0	99.0	95.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	100.9	106.9
Transportation equipment do	102.3	92.3	96.9	96.6	96.8	96.5	96.1	91.2	90.8	79.9	75.2	r 96.9	r 105.0
Automobiles do	101.7	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6	76.4	70.4	r 98.5	r 107.4
Nondurable goods do	109.2	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	r 110.7
Chemical, petroleum, and coal products 1923–25=100	122.2	114.6	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.2	117.7	122.0
Chemicals do	137.6	119.3	119.0	117.5	118.1	118.6	117.0	116.5	116.5	117.1	119.1	123.6	133.6
Paints and varnishes do	125.4	117.1	117.1	116.5	117.2	119.7	122.5	123.4	124.3	122.2	122.1	122.1	125.1
Petroleum refining do	123.7	120.1	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8	122.7	123.1	r 122.7
Rayon and allied products do	314.0	299.9	298.4	300.3	305.9	303.8	302.4	295.7	286.2	297.0	255.1	300.2	r 310.8
Food and kindred products do	129.6	127.6	123.8	116.9	114.2	115.4	117.6	120.5	127.2	135.6	147.0	150.7	r 137.5
Baking do	146.5	145.3	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8	146.9	148.0	r 148.0
Slaughtering and meat packing do	107.9	102.3	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7	100.2	101.3	102.7
Leather and its manufactures do	92.5	90.4	94.3	99.0	103.0	103.9	100.2	92.5	94.1	99.7	100.7	97.8	r 96.2
Boots and shoes do	89.7	87.8	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1	100.3	96.5	r 94.1
Paper and printing do	117.5	112.3	113.2	110.6	111.0	111.1	111.1	111.2	109.8	110.1	110.9	113.2	r 116.5
Paper and pulp do	115.3	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	107.0	108.8	r 113.6
Rubber products do	94.0	82.3	83.5	81.3	81.5	82.8	82.1	81.2	80.1	78.7	82.6	86.0	r 92.4
Rubber tires and inner tubes do	74.6	65.6	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	68.3	70.0	r 73.6
Textiles and their products do	108.0	100.2	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.1	103.5	104.5	r 108.3
Fabrics do	100.9	91.5	93.8	92.8	94.1	93.1	90.7	90.3	89.6	91.1	93.1	93.5	r 98.8
Wearing apparel do	118.8	115.3	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5	122.1	124.8	r 124.7
Tobacco manufactures do	66.4	68.3	66.6	60.5	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4	66.7
Factory, adjusted (Federal Reserve)† do	103.4	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	97.3	r 101.2
Durable goods do	97.2	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.5	88.5	r 94.5
Iron and steel and their products, not including machinery 1923–25=100	110.6	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	95.7	r 105.9
Blast furnaces, steel works, and rolling mills 1923–25=100	122	93	95	95	94	94	95	94	96	96	97	101	115
Hardware do	106	89	91	89	87	87	84	80	72	70	78	84	r 99
Structural and ornamental metal work 1923–25=100	76	60	62	63	66	67	67	67	66	67	69	71	75
Tin cans and other tinware do	103	91	93	94	95	95	96	95	95	95	98	97	104
Lumber and allied products do	72.3	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4
Furniture do	92	80	83	84	85	85	85	84	85	86	86	87	89
Lumber, sawmills do	66	59	59	60	59	56	57	59	59	60	60	61	63
Machinery, not including transportation equipment 1923–25=100	110.7	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.7	r 105.7
Agricultural implements (including tractors) 1923–25=100	128	104	110	114	123	124	122	119	118	115	121	123	125
Electrical machinery, apparatus, and supplies 1923–25=100	100	83	85	84	85	86	87	86	87	87	88	92	97
Engines, turbines, water wheels, and windmills 1923–25=100	119	87	88	92	91	91	91	93	95	95	97	99	108
Foundry and machine-shop products 1923–25=100	95	77	79	80	81	82	82	81	83	83	85	86	91
Radios and phonographs do	161	117	123	126	129	130	124	121	122	131	126	129	145
Metals, nonferrous, and products do	109.8	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.2	99.2	r 107.0
Brass, bronze, and copper products do	137	106	106	105	104	104	103	104	105	106	109	115	130
Stone, clay, and glass products do	85.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	r 82.0
Brick, tile, and terra cotta do	64	56	57	61	59	58	58	55	57	58	57	59	61
Glass do	110	98	99	100	95	95	97	96	98	98	99	100	r 106
Transportation equipment do	100.7	90.6	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	89.6	98.2	r 105.3
Automobiles do	99	99	102	102	98	97	96	89	89	90	90	100	107

r 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 adjusted 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 from 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods 1923-25=100	109.2	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4	105.9	105.7	r107.6
Chemical, petroleum, and coal products 1923-25=100	121.0	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.6	111.7	116.2	r119.7
Chemicals do	137	119	120	119	120	120	118	117	117	115	119	122	132
Paints and varnishes do	127	118	119	119	118	120	121	119	120	122	125	123	125
Petroleum refining do	123	120	119	119	119	119	118	119	120	121	122	122	122
Rayon and allied products do	311	297	297	297	301	299	309	302	295	298	254	297	309
Food and kindred products do	129.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	r126.8
Baking do	145	144	144	144	144	144	144	146	147	147	146	146	146
Slaughtering and meat packing do	106	100	100	98	96	96	96	98	100	101	101	102	103
Leather and its manufactures do	99.8	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	r97.4
Boots and shoes do	99	96	97	98	98	98	97	92	96	98	96	95	r96
Paper and printing do	115.8	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	r115.0
Paper and pulp do	115	106	106	106	106	106	106	107	106	106	107	109	114
Rubber products do	93.1	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2
Rubber tires and inner tubes do	75	66	67	67	66	67	67	67	66	67	68	70	74
Textiles and their products do	107.8	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	r106.2
Fabrics do	99.9	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.2	r97.8
Wearing apparel do	120.6	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4
Tobacco manufactures do	63.1	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore 1929-31=100	101.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	92.6	93.8	98.7	r101.0
Chicago 1925-27=100	80.3	69.6	70.6	69.7	70.4	70.6	69.8	70.0	70.5	70.9	72.2	74.3	78.5
Cleveland 1923-25=100	95.7	80.6	82.3	81.8	81.8	82.3	82.2	81.8	81.4	80.3	82.8	90.0	93.3
Detroit do	105.9	97.6	102.9	100.8	99.3	97.7	96.0	62.4	86.7	59.5	89.4	107.1	102.4
Milwaukee 1925-27=100	102.7	89.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3	92.2	94.3	98.0	96.2
New York do	95.9	86.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8
Philadelphia† 1923-25=100	87.8	78.5	81.0	79.8	81.5	81.1	81.0	80.1	81.1	81.9	83.1	83.7	r88.0
Pittsburgh† do	91.1	71.8	72.3	71.0	71.9	72.6	73.1	71.7	73.6	73.4	76.4	79.2	87.9
Wilmington† do	89.6	75.2	79.6	80.3	81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9
State:													
Delaware† do	98.2	84.3	88.2	89.0	90.5	91.4	93.1	92.8	90.0	89.0	93.7	99.9	98.6
Illinois 1925-27=100	87.7	75.3	76.1	75.2	76.8	77.8	77.6	77.6	78.1	78.3	80.7	82.3	86.0
Iowa† 1923-25=100		127.9	131.0	127.6	128.0	129.0	131.1	131.9	133.2	129.2	r129.3	r129.4	132.4
Maryland 1929-31=100	105.5	r90.9	91.6	89.4	92.4	94.5	95.5	95.8	95.8	96.7	90.5	101.5	r104.8
Massachusetts 1925-27=100	80.5	72.6	73.8	73.0	74.6	74.8	73.1	71.6	71.2	73.3	75.5	r76.8	r80.2
New Jersey† 1923-25=100	107.4	93.0	94.0	92.8	93.8	94.2	93.7	94.3	95.4	94.4	97.7	100.1	105.0
New York 1925-27=100	91.3	80.3	81.3	80.0	81.9	82.7	82.0	80.4	80.9	80.6	84.0	87.5	90.6
Ohio 1926=100	97.0	84.9	86.4	84.9	86.0	87.1	86.6	85.2	85.5	84.7	87.2	91.1	95.9
Pennsylvania† 1923-25=100	91.4	79.2	80.2	78.4	80.2	80.4	80.1	78.8	79.7	80.9	82.5	r83.7	r90.0
Wisconsin† 1925-27=100	92.1	81.5	82.4	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	90.9	89.4
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	52.2	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	r48.5	49.4	51.9
Bituminous coal do	95.1	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	r81.4	r85.4	r93.2
Metalliferous do	66.5	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4	r60.4	r62.9	65.4
Petroleum, crude, producing do	63.6	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	r66.7	65.0	r64.4
Quarrying and nonmetallic do	47.0	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	r48.1	r47.9	r47.8
Public utilities:													
Electric light and power, and manufactured gas 1929=100	93.4	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	r93.7	r93.5
Electric railroads, etc do	69.7	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	r69.8	r70.0
Telephone and telegraph do	74.8	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	r75.5	75.3	r75.2
Services:													
Dyeing and cleaning do	99.1	102.5	97.9	94.2	92.1	95.4	102.2	107.0	110.1	106.5	r102.7	105.2	105.1
Laundries do	95.6	93.7	93.4	93.3	92.8	92.9	93.5	95.5	98.7	100.0	r99.1	r97.8	r96.1
Year-round hotels do	92.4	92.5	92.0	91.8	92.6	92.7	93.2	93.9	92.8	90.3	r89.8	r91.3	r92.8
Trade:													
Retail, total do	89.8	86.9	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	r88.5
General merchandising do	109.8	104.5	144.1	90.7	88.8	93.2	96.9	96.8	97.4	91.7	89.8	100.1	r103.6
Other than general merchandising do	84.5	82.3	86.0	80.0	79.6	81.3	82.5	82.8	83.5	81.5	80.6	83.9	r84.5
Wholesale do	92.7	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	r90.5	r92.5
Miscellaneous employment data:													
Construction employment, Ohio 1926=100	44.0	35.2	32.0	28.7	28.6	32.4	35.0	43.0	43.6	50.0	48.0	48.0	r48.0
Federal and State highway employment:													
Total number	227,233	341,832	266,629	201,307	176,079	169,155	187,523	220,923	252,316	264,502	274,949	277,703	262,760
Construction (Federal and State) do	112,816	138,512	103,491	73,116	58,815	58,622	78,394	104,804	130,743	138,345	142,788	142,868	133,904
Maintenance (State) do	114,417	203,320	163,138	128,191	117,264	110,533	109,129	116,119	121,573	126,157	132,161	134,835	128,856
Federal civilian employees:													
United States do		869,389	919,161	864,342	875,541	879,504	885,766	903,112	925,982	928,195	933,386	940,130	937,357
District of Columbia do		119,107	120,852	120,229	120,445	120,873	122,003	122,792	123,541	124,015	124,634	125,902	126,471
Railway employees (class I steam railways):													
Total thousands		977	961	948	958	966	967	974	1,010	1,019	1,022	1,039	1,075
Index:													
Unadjusted 1923-25=100	58.1	53.8	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1
Adjusted do	57.7	53.4	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	55.9	57.5
Trades-union members employed:													
All trades percent of total	89	84	85	84	85	86	87	88	89	88	88	89	89
Building do	75	68	67	65	66	68	71	75	78	76	75	75	74
Metal do	88	76	78	78	79	82	83	83	84	84	85	86	88
Printing do	92	88	88	88	87	88	90	90	90	90	89	90	90
All other do	92	89	89	89	90	91	91	91	92	91	92	93	93
On full time (all trades) do	72	64	65	65	66	67	69	70	70	70	71	71	72
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)† hours	39.1	r36.7	36.6	36.6	36.8	36.9	36.8	36.5	r37.1	r37.1	37.9	38.2	39.0
U. S. Department of Labor (87 industries)† hours		r36.6	r37.3	r36.6	r37.1	r37.3	r36.7	r36.9	r37.3	r36.7	38.0	r38.0	39.1

r 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 on p. 26 of the December 1939 Survey will appear in a subsequent issue. For data on factory employment, adjusted (Federal Reserve), revised, see footnote marked with a "†" on p. 25. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "†" on p. 29. National Industrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934 ;see table 2, p. 18 of this issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month—number	p 165	207	177	r 183	r 183	r 198	r 235	r 230	r 216	r 204	r 224	r 158	p 186
In progress during month—do	p 290	372	310	r 303	r 310	r 322	r 372	r 382	r 359	r 324	r 358	r 305	p 315
Workers involved in strikes:													
Beginning in month—thousands	p 42	43	38	50	67	42	391	r 93	r 60	r 172	r 75	35	p 105
In progress during month—do	p 125	75	62	r 72	r 87	r 63	r 420	r 454	r 125	r 208	r 112	r 99	p 130
Man-days idle during month—do	p 1,600	558	513	r 514	r 543	r 609	r 4,880	r 3,528	r 953	r 1,159	r 1,061	r 867	p 1,500
Employment operations (Social Security Board):¶													
Applications:													
Active file—thousands		7,529	7,216	7,434	7,080	6,749	6,545	6,382	6,283	6,101	5,790	5,680	5,462
New—do	(1)	503	477	644	483	500	478	516	570	494	558	(1)	(1)
Placements, total—do		251	230	199	181	254	270	333	344	286	336	353	366
Private—do		178	161	130	126	185	195	242	251	213	254	287	308
Ratio of private placements to active file—percent		2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4.4	6.2	6.7
Labor turn-over in mfg. establishments:													
Accession rate—mo. rate per 100 employees	4.10	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92	4.16	5.06	6.17	5.89
Separation rate:													
Total—do	2.95	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91
Discharge—do	.15	.10	.09	.10	.10	.13	.10	.13	.12	.12	.14	.14	.17
Lay-off—do	1.97	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81
Quit—do	.83	.60	.58	.85	.64	.82	.76	.68	.73	.70	.82	1.07	.93
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†—1923–25=100	101.8	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	r 93.8	r 101.6
Durable goods—do	101.2	77.6	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	r 87.9	r 99.7
Iron and steel and their products, not including machinery—1923–25=100	114.3	81.0	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6	88.0	r 92.8	r 112.0
Blast furnaces, steel works, and rolling mills—1923–25=100	127.2	84.3	85.7	84.5	85.9	87.3	85.2	82.3	85.9	82.0	92.7	95.3	r 123.6
Hardware—do	118.7	96.4	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4	r 80.1	r 113.9	r 109.6
Structural and ornamental metal work—1923–25=100	66.9	48.6	51.6	56.2	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3	r 68.3
Tin cans and other tinware—do	104.9	88.8	89.2	87.9	87.1	94.0	95.4	98.2	103.2	102.8	114.9	117.4	111.2
Lumber and allied products—do	68.8	55.9	55.7	51.7	52.7	53.6	55.4	58.0	60.1	56.4	62.9	r 63.5	r 68.9
Furniture—do	85.7	68.5	71.5	63.6	69.6	69.8	67.0	66.6	68.5	68.0	75.5	78.1	r 84.9
Lumber, sawmills—do	61.1	50.0	48.3	45.7	44.3	45.7	49.9	54.2	55.9	50.5	56.8	r 56.5	r 61.8
Machinery, not including transportation equipment—1923–25=100	117.3	83.2	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0	96.9	100.9	r 111.0
Agricultural implements (including tractors)—1923–25=100	140.5	101.7	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0	r 131.3
Electrical machinery, apparatus, and supplies—1923–25=100	109.7	83.7	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4	r 105.7
Engines, turbines, water wheels, and windmills—1923–25=100	142.3	89.1	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2	113.5	116.2	r 129.2
Foundry and machine-shop products—1923–25=100	94.5	65.9	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8	78.4	80.2	r 89.5
Radios and phonographs—do	170.1	117.3	118.1	106.3	96.3	93.4	88.7	92.3	104.5	113.6	122.8	139.0	r 169.6
Metals, nonferrous, and products—do	115.0	87.0	87.1	81.7	85.3	86.2	83.2	84.0	84.0	82.4	r 88.7	r 96.5	r 113.6
Brass, bronze, and copper products—do	156.7	103.9	103.0	96.9	100.4	102.7	99.9	103.5	103.1	103.9	110.5	122.8	r 154.1
Stone, clay, and glass products—do	78.3	67.3	67.0	60.4	61.6	65.5	66.4	67.7	70.6	65.9	r 71.6	r 71.7	r 79.8
Brick, tile, and terra cotta—do	54.2	42.3	42.8	39.8	38.6	40.4	43.0	43.8	50.1	46.4	50.1	50.4	r 56.6
Glass—do	120.6	103.5	104.3	96.6	97.9	100.0	93.8	96.3	100.8	91.5	102.5	105.0	r 121.2
Transportation equipment—do	107.7	95.6	97.7	93.2	91.6	91.7	94.2	87.3	88.9	76.6	78.3	r 99.9	r 110.6
Automobiles—do	109.0	107.6	107.4	101.3	97.3	97.0	99.5	88.0	88.6	72.9	75.0	r 103.4	r 114.2
Nondurable goods—do	102.4	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	r 103.8
Chemical, petroleum, and coal products—1923–25=100	133.0	118.3	119.3	118.8	118.9	120.6	119.5	119.6	118.7	117.9	r 119.0	r 124.5	r 133.1
Chemicals—do	161.5	130.4	132.2	130.2	132.0	133.3	130.2	131.3	131.5	130.8	136.3	139.7	r 157.9
Paints and varnishes—do	132.0	116.0	117.6	115.3	117.9	122.7	125.6	129.8	128.9	124.0	125.6	127.5	r 134.6
Petroleum refining—do	138.1	133.7	134.2	134.6	132.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8	r 140.0
Rayon and allied products—do	310.7	277.1	276.8	283.3	287.8	286.9	278.6	273.0	271.8	283.2	246.6	286.4	r 303.4
Food and kindred products—do	125.2	120.6	118.9	113.1	110.0	111.8	112.1	118.8	123.8	128.6	135.1	139.6	r 129.8
Baking—do	137.0	132.9	131.5	129.5	130.0	131.3	129.1	136.5	138.1	139.1	135.3	138.8	r 136.6
Slaughtering and meat packing—do	112.5	106.9	109.4	108.0	98.5	97.8	96.7	104.7	106.7	109.2	105.8	107.9	107.7
Leather and its manufactures—do	71.7	66.4	74.8	83.0	89.5	89.4	79.8	68.6	74.6	83.6	84.6	76.6	76.5
Boots and shoes—do	65.3	60.0	69.8	80.0	87.8	88.3	77.3	63.8	70.4	81.9	82.9	72.4	71.1
Paper and printing—do	114.1	104.5	108.5	103.2	103.6	105.4	104.5	105.1	103.5	102.0	103.7	109.3	r 113.8
Paper and pulp—do	124.7	103.0	103.5	102.7	105.2	105.6	104.7	105.6	104.5	101.2	107.7	113.4	r 125.6
Rubber products—do	100.0	83.0	86.8	82.2	81.0	83.2	81.0	80.0	82.1	81.5	86.3	r 91.0	r 101.9
Rubber tires and inner tubes—do	86.2	73.3	76.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1	78.9	r 82.7	r 90.6
Textiles and their products—do	92.9	80.5	85.5	83.2	90.3	91.4	82.0	79.9	79.6	79.3	r 88.2	r 96.6	r 93.6
Fabrics—do	91.6	78.4	82.4	80.1	82.5	80.6	74.9	75.3	75.6	76.6	r 80.2	81.0	r 88.0
Wearing apparel—do	89.3	79.3	86.0	83.9	99.6	106.8	90.5	83.5	82.3	79.7	98.3	92.1	r 98.6
Tobacco manufactures—do	62.9	61.8	61.7	51.3	52.7	53.3	55.0	57.7	61.5	61.8	62.7	62.9	r 63.4
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore—1929–31=100	128.2	96.8	99.4	96.0	99.5	103.2	102.5	107.2	110.5	110.6	114.0	118.3	126.2
Chicago—1925–27=100	67.5	55.9	58.5	57.1	57.3	59.0	57.3	57.8	58.7	59.1	61.3	62.8	67.4
Milwaukee—do	109.4	89.9	92.8	88.8	95.4	97.0	94.7	92.8	96.5	92.4	98.1	96.4	103.4
New York—do	87.4	76.0	79.0	77.6	82.0	86.9	79.5	77.7	76.9	76.3	85.5	86.4	90.1
Philadelphia†—1923–25=100	85.6	70.4	74.6	73.1	75.1	75.9	72.6	73.6	76.5	77.6	79.1	79.7	r 85.5
Pittsburgh†—do	95.2	61.4	62.5	61.8	64.7	65.2	63.4	62.4	66.5	62.4	72.0	72.6	r 92.7
Wilmington†—do	83.7	65.5	72.2	72.7	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7
State:													
Delaware†—do	92.9	74.2	81.4	81.9	82.5	84.7	86.5	85.3	85.0	81.1	79.7	86.7	92.1
Illinois—1925–27=100	77.8	62.6	64.9	63.2	65.1	67.3	66.2	66.4	67.3	66.6	70.3	71.7	77.9
Maryland—1929–31=100	127.9	98.7	101.9	97.9	102.2	105.3	104.5	107.0	110.4	110.4	110.2	117.5	126.9
Massachusetts—1925–27=100	78.9	66.3	69.5	68.3	70.9	71.2	68.2	67.0	67.5	70.1	72.1	74.2	77.4
New Jersey†—1923–25=100	106.4	83.6	86.8	84.7	86.1	88.1	86.0	87.3	89.2	87.7	91.8	94.2	104.3
New York—1925–27=100	87.8	72.9	75.8	74.4	76.8	79.4	76.4	74.4	75.9	75.8	80.2	82.4	87.4
Pennsylvania†—1923–25=100	90.1	67.0	69.0	67.1	69.6	70.8	67.8	67.5	70.4	69.2	74.2	74.9	r 88.8
Wisconsin†—1925–27=100	99.4	81.6	83.8	79.5	85.7	86.7	85.3	86.3	89.2	86.6	91.6	90.1	96.2

r Revised. p Preliminary. ¶ Title changed from U. S. Employment Service. 1 Discontinued by original source.

†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 in the December 1939 Survey will appear in a subsequent issue.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite, 1929=100	42.6	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.8	r40.1	52.2
Bituminous coal, do	96.6	81.4	80.9	78.2	81.2	77.8	17.6	20.4	66.5	64.5	r74.6	r80.2	r97.7
Metalliferous, do	64.1	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	r53.0	r55.1	r63.7
Petroleum, crude, producing, do	59.4	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	r62.0	r60.8	r59.0
Quarrying and nonmetallic, do	42.9	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	r42.9	42.7	r45.1
Public utilities:													
Electric light and power, and manufactured gas, 1929=100	101.5	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	r101.1	r101.0	r101.0
Electric railroads, etc, do	70.1	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	r71.0	r70.4	r72.3
Telephone and telegraph, do	94.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	r94.3	r94.9	r95.9
Services:													
Dyeing and cleaning, do	71.8	73.9	68.3	65.8	63.2	67.7	73.3	83.0	84.2	77.1	73.0	r78.3	r77.3
Laundries, do	82.8	79.3	80.0	79.6	78.6	79.3	79.9	83.9	86.9	88.0	r85.9	r84.5	r83.9
Year-round hotels, do	82.5	81.3	81.1	80.2	82.8	81.1	81.9	82.4	82.0	79.1	r79.2	r80.4	r82.2
Trade:													
Retail, total, do	74.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3	74.2
General merchandising, do	95.6	91.8	122.9	84.0	81.0	83.4	86.6	86.7	88.1	83.8	r81.1	88.3	r92.3
Other than general merchandising, do	70.5	67.3	70.1	66.7	65.8	66.8	68.1	68.3	69.3	68.2	67.0	69.0	r70.5
Wholesale, do	79.5	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	r76.2	r78.0	r80.3
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries)† dollars	28.49	26.20	26.05	25.95	26.11	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24
U. S. Department of Labor† dollars		23.77	24.26	23.80	24.01	24.18	23.79	23.84	24.17	23.64	24.52	24.72	25.80
Durable goods, do		27.02	27.27	26.53	26.78	27.02	26.92	26.82	27.26	26.31	27.92	28.18	29.72
Iron and steel and their products, not including machinery, dollars		26.64	26.91	26.37	26.70	27.01	26.46	26.17	26.89	25.81	28.17	28.25	31.15
Blast furnaces, steel works, and rolling mills, dollars		28.48	28.49	28.18	28.47	28.81	28.07	27.40	28.30	27.12	30.13	29.77	33.91
Hardware, do		26.79	25.31	23.42	23.04	23.93	23.05	23.87	25.21	23.38	26.10	29.85	27.13
Structural and ornamental metal work, dollars		26.07	27.18	26.59	26.93	27.54	28.06	27.71	28.13	27.42	28.74	27.62	28.87
Tin cans and other tinware, do		22.50	22.76	22.78	22.33	23.57	23.19	23.66	23.82	23.12	24.20	24.86	23.98
Lumber and allied products, do		19.06	19.36	18.71	19.04	19.19	19.18	19.72	19.95	18.61	20.14	19.95	20.84
Furniture, do		19.75	20.60	19.13	20.26	20.20	19.74	19.86	19.91	19.47	20.90	20.95	21.72
Lumber, sawmills, do		17.80	17.62	17.50	17.18	17.57	18.04	18.95	19.21	17.08	18.76	18.39	19.51
Machinery, not including transportation equipment, dollars		26.04	27.00	26.51	27.27	27.67	27.45	27.86	27.97	27.55	28.07	28.23	29.20
Agricultural implements (including tractors), dollars		27.08	29.85	27.92	29.96	30.19	30.00	29.56	28.85	29.20	29.11	28.91	29.92
Electrical machinery, apparatus, and supplies, dollars		26.69	27.26	27.05	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24
Engines, turbines, water wheels, and windmills, dollars		28.35	29.73	29.21	30.50	30.92	30.94	30.95	30.57	30.36	31.01	30.97	32.48
Foundry and machine-shop products, dollars		25.51	26.48	26.11	26.69	27.02	26.70	27.23	27.71	26.95	27.78	27.86	29.27
Radios and phonographs, do		22.40	22.62	22.15	21.15	21.14	21.19	21.73	21.63	21.71	22.38	22.92	23.79
Metals, nonferrous, and products, do		25.70	25.81	24.85	25.48	25.60	24.90	25.38	25.52	25.11	25.98	26.69	28.58
Brass, bronze, and copper products, dollars		27.14	26.92	25.79	26.42	26.98	26.43	27.18	27.32	27.53	28.00	29.15	32.21
Stone, clay, and glass products, do		23.82	24.03	22.98	23.43	23.72	22.96	23.47	23.94	22.58	24.26	24.03	25.98
Brick, tile, and terra cotta, do		19.46	20.06	19.65	19.47	19.59	19.46	19.91	21.25	19.58	21.17	20.66	22.51
Glass, do		25.68	25.76	24.72	25.04	25.30	23.37	24.15	24.86	23.26	25.45	25.43	27.71
Transportation equipment, do		33.64	32.72	31.32	30.69	30.81	31.80	31.04	31.73	31.06	33.71	33.42	33.87
Automobiles, do		34.89	33.22	31.55	30.80	30.87	32.33	31.18	31.94	31.50	35.15	34.63	34.86
Nondurable goods, do		20.84	21.52	21.29	21.47	21.58	20.89	21.09	21.31	21.25	21.58	21.54	22.03
Chemical, petroleum, and coal products, do		28.11	28.36	28.48	28.38	28.14	27.63	28.60	29.23	28.85	29.49	28.86	29.50
Chemicals, do		30.22	30.72	30.63	30.89	31.08	30.66	31.00	31.07	30.74	31.48	31.08	32.51
Paints and varnishes, do		27.34	27.80	27.34	27.84	28.30	28.24	29.12	28.62	28.14	28.47	28.65	29.46
Petroleum refining, do		34.86	35.30	35.75	35.23	35.20	34.39	35.10	34.99	33.91	34.76	34.38	35.77
Rayon and allied products, do		23.74	23.80	24.22	24.15	24.24	23.64	23.70	24.38	24.47	24.81	24.49	25.00
Food and kindred products, do		24.22	24.75	24.96	24.83	25.06	24.57	25.48	25.13	24.61	23.95	24.16	24.35
Baking, do		25.21	25.26	25.47	25.40	25.52	25.11	25.91	25.96	26.05	25.49	26.00	25.65
Slaughtering and meat packing, do		27.54	27.69	28.05	26.98	27.32	27.23	28.39	28.25	28.54	27.77	27.99	27.60
Leather and its manufactures, do		17.22	18.62	19.71	20.19	20.12	18.73	17.43	18.65	19.72	19.78	18.45	18.74
Boots and shoes, do		15.41	17.11	18.54	19.13	19.17	17.58	15.93	17.28	18.74	18.74	17.04	17.20
Paper and printing, do		27.58	28.61	27.87	27.89	28.37	28.08	28.22	28.10	27.57	28.04	28.89	29.40
Paper and pulp, do		23.78	23.85	23.82	24.16	24.43	24.11	24.25	24.13	23.40	24.65	25.64	27.19
Rubber products, do		27.58	28.40	27.59	27.11	27.40	27.00	26.78	27.88	28.22	28.52	28.93	30.11
Rubber tires and inner tubes, do		32.77	33.76	32.59	31.68	32.54	31.48	31.46	33.06	33.84	33.77	34.55	35.91
Textiles and their products, do		16.35	17.00	16.75	17.35	17.38	16.36	16.36	16.51	16.46	17.20	16.91	17.60
Fabrics, do		16.35	16.82	16.55	16.81	16.56	15.86	16.02	16.20	16.23	16.63	16.73	17.23
Wearing apparel, do		16.35	17.61	17.38	19.03	19.91	17.84	17.43	17.46	17.14	18.77	17.40	18.68
Tobacco manufactures, do		16.55	16.92	15.59	15.19	16.22	16.08	16.60	17.19	17.48	17.43	17.43	17.57
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)† dollars	.727	.714	.713	.713	.713	.715	.717	.720	.721	.721	.720	.722	.724
U. S. Department of Labor† dollars		.639	.642	.644	.643	.645	.642	.643	.642	.637	.634	.635	.645
Durable goods, do		.706	.709	.710	.709	.711	.710	.707	.708	.702	.699	.703	.712
Iron and steel and their products, not including machinery, dollars		.757	.757	.755	.753	.752	.752	.752	.756	.759	.757	.761	.765
Blast furnaces, steel works, and rolling mills, dollars		.842	.842	.835	.835	.835	.835	.835	.842	.849	.843	.845	.847
Hardware, do		.689	.667	.660	.651	.655	.655	.651	.655	.625	.669	.722	.676
Structural and ornamental metal work, dollars		.725	.727	.731	.729	.731	.731	.727	.721	.722	.726	.721	.736
Tin cans and other tinware, do		.607	.608	.613	.610	.608	.611	.609	.604	.605	.608	.615	.609
Lumber and allied products, do		.490	.492	.490	.487	.492	.498	.502	.504	.498	.502	.501	.503
Furniture, do		.524	.526	.521	.523	.527	.532	.530	.527	.528	.529	.530	.529
Lumber, sawmills, do		.460	.460	.458	.452	.460	.471	.481	.484	.473	.481	.479	.484

r Revised.
†Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 26; for revisions in the U. S. Department of Labor data on the same subject, see note marked with a "†" on p. 29.

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

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		.719	.721	.724	.725	.728	.726	.725	.725	.724	.721	.722	.721
Agricultural implements (including tractors)—dollars		.794	.803	.794	.804	.803	.795	.787	.780	.785	.781	.778	.782
Electrical machinery, apparatus, and supplies—dollars		.730	.736	.744	.743	.745	.742	.744	.744	.743	.737	.740	.733
Engines, turbines, water wheels, and windmills—dollars		.786	.793	.788	.787	.788	.792	.787	.782	779	.778	.787	.796
Foundry and machine-shop products—dollars		.711	.712	.713	.711	.715	.714	.710	.716	.715	.714	.715	.718
Radios and phonographs—do		.582	.582	.591	.577	.578	.586	.589	.583	.576	.576	.577	.573
Metals, nonferrous, and products—do		.662	.670	.667	.666	667	.670	.673	.671	.672	.668	.674	.691
Brass, bronze, and copper products—dollars		.710	.707	.701	.704	.705	.704	.708	.707	.715	.710	.714	.755
Stone, clay, and glass products—do		.645	.649	.651	.649	.652	.648	.644	.647	.646	.646	.647	.652
Brick, tile, and terra cotta—do		.531	.537	.540	.542	.544	.535	.534	.538	.531	.539	.540	.553
Glass—do		.722	.723	.728	.720	.716	.707	.706	.711	.716	.714	.718	.727
Transportation equipment—do		.907	.901	.898	.897	.900	.897	.894	.895	.886	.888	.895	.889
Automobiles—do		.932	.924	.921	.924	.926	.928	.931	.933	.928	.935	.934	.923
Nondurable goods—do		.586	.589	.592	.591	.591	.588	.592	590	.587	585	.583	.590
Chemical, petroleum, and coal products—dollars		.740	.739	.741	.738	.728	.721	.740	.757	.766	.766	.741	.740
Chemicals—do		.776	.781	.780	.780	.780	.777	.776	.777	.783	.785	.781	.789
Paints and varnishes—do		.695	.699	.699	.697	.698	.697	.701	.697	.704	.707	.704	.714
Petroleum refining—do		.979	.974	.980	.970	.973	.973	.970	.972	.985	.975	.969	.973
Rayon and allied products—do		.641	.641	.637	.640	.643	.647	.647	.643	.639	.643	.646	.646
Food and kindred products—do		.611	.617	.628	.632	.629	.627	.631	.622	.613	.596	.585	.608
Baking—do		.611	.615	.617	.615	.615	.613	.617	.618	.624	.624	.629	.620
Slaughtering and meat packing—do		.685	.679	.683	.684	.689	.694	.689	.691	.687	.688	.686	.684
Leather and its manufactures—do		.533	.526	.525	.522	.524	.524	.528	.529	.522	.526	.532	.532
Boots and shoes—do		.508	.499	.498	.496	.500	.501	.504	.505	.498	.502	.508	.508
Paper and printing—do		.766	.770	.768	.768	.771	.772	.774	.776	.772	.768	.774	.773
Paper and pulp—do		.612	.613	.616	.611	.614	.612	.616	618	.616	.618	.620	.629
Rubber products—do		.756	.765	.770	.761	.763	.760	.760	.765	.772	.770	.768	.769
Rubber tires and inner tubes—do		.952	.961	.957	.953	.957	.947	.944	.947	.956	.956	.959	.962
Textiles and their products—do		.477	.480	.484	.488	.489	.480	.478	.473	.472	.483	.482	.486
Fabrics—do		.459	.460	.461	.461	.459	.458	.460	.459	.460	.460	.461	.463
Wearing apparel—do		.510	.520	.527	.538	.541	.518	.511	.499	.496	.523	.519	.529
Tobacco manufactures—do		.462	.469	.481	.473	.474	.474	.472	.474	.476	.472	.475	.475
Factory average weekly earnings, by States:													
Delaware—1923–25=100	91.4	85.2	89.2	89.0	88.3	89.6	89.8	88.9	91.4	88.2	82.4	83.9	90.3
Illinois—1925–27=100	96.3	90.1	92.6	91.3	92.0	93.9	92.5	92.8	93.4	92.3	94.6	94.5	98.2
Massachusetts—do		91.5	94.3	93.8	95.3	95.4	93.4	93.5	94.9	95.8	95.6	96.7	96.6
New Jersey—1923–25=100	119.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	113.0	112.1	113.3	113.5	119.7
New York—1925–27=100		90.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8	94.0	95.4	94.1	96.4
Pennsylvania—1923–25=100	110.8	96.7	98.8	98.1	100.3	101.2	96.9	97.5	101.0	97.3	103.0	101.5	r111.1
Wisconsin †—1925–27=100	107.9	100.1	101.8	98.6	103.6	103.7	101.9	102.1	102.6	r97.1	r101.8	99.1	107.6
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	.685
Skilled labor—do	1.46	1.43	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Farm wages without board (quarterly) †—dol. per month				34.92			35.42			36.26			36.13
Railway wages (average, class I)—dol. per hour		.735	.735	.740	.750	.726	.732	.720	.719	.724	.714	.731	.729
Road-building wages, common labor:													
United States, average—dol. per hour		.40	.38	.37	.35	.35	.39	.40	.41	.43	.43	.43	.43
East North Central—do		.59	.63	.59	.60	.60	.62	.60	.63	.60	.61	.60	.59
East South Central—do		.29	.27	.28	.28	.27	.30	.28	.29	.29	.30	.30	.31
Middle Atlantic—do		.50	.51	.52	.56	.57	.54	.51	.51	.52	.51	.53	.51
Mountain—do		.55	.53	.53	.51	.54	.55	.55	.56	.56	.57	.58	.57
New England—do		.47	.50	.51	.48	.50	.57	.52	.49	.49	.47	r.45	.48
Pacific—do		.70	.66	.66	.67	.65	.67	.63	.65	.65	.64	.64	.64
South Atlantic—do		.27	.26	.27	.27	.27	.28	.28	.28	.29	.30	.30	.30
West North Central—do		.46	.43	.42	.41	.40	.42	.45	.45	.47	.46	.46	.47
West South Central—do		.36	.36	.35	.38	.37	.37	.37	.37	.35	.37	.37	.38
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†—mil. of dol		326	325	316	310	318	309	308	r305	279	276	r258	269
Obligations incurred for:													
Special types of public assistance—do		44	45	46	46	46	46	46	47	48	48	48	48
General relief—do		36	41	44	45	r47	41	39	37	36	38	r39	39
Subsistence payments certified by the Farm Security Administration—mil. of dol		2	2	2	2	2	2	2	1	1	1	1	1
Earnings of persons employed on Federal work programs													
Civilian Conservation Corps—mil. of dol		21	19	21	21	18	20	20	19	r19	19	17	19
Works Progress Administration:													
Operated by W. P. A.†—do		172	168	156	150	158	146	141	133	120	108	r89	98
Operated by other Federal agencies†—do		5	5	5	4	5	6	7	7	2	3	3	4
National Youth Administration:													
Student aid—do		2	2	2	2	2	2	2	2	0	(a)	(a)	2
Work projects†—do		4	4	4	4	4	4	4	4	3	4	4	4
Other Federal work and construction projects†—mil. of dol		39	37	36	34	35	40	46	54	51	54	56	53

r Revised.
a Less than $500,000.
§Construction wage rates as of Dec. 1, 1939, common labor $0.685, skilled labor $1.46.
†Revised series. For revisions in U. S. Department of Labor factory weekly and hourly earnings, and hours worked per week, see table 1 p. 17 of this issue. Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; The historical record can be obtained from the most recent Social Security Bulletin together with the issue 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 in the December 1939 Survey will appear in a subsequent issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total mil. of dol.	223	273	270	255	248	245	238	247	245	236	235	216	221
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	(a)	(a)	0	0	0	0	0	0	0	(a)	(a)	(a)
Held by group of accepting banks:													
Total mil. of dol.	172	222	212	204	198	191	189	192	191	188	191	177	179
Own bills do.	103	124	121	122	122	117	118	124	122	119	128	115	111
Purchased bills do.	69	98	91	82	76	74	72	68	69	69	63	62	67
Held by others do.	51	51	58	52	50	54	49	55	53	48	44	39	42
Commercial paper outstanding do.	214	206	187	195	195	191	192	189	181	194	201	209	205
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm:													
Grand total mil. of dol.	3,067	3,229	3,210	3,185	3,178	3,173	3,172	3,166	3,158	3,148	3,134	3,109	3,085
Farm mortgage loans, total do.	2,605	2,751	2,735	2,719	2,710	2,694	2,683	2,671	2,658	2,647	2,637	2,626	2,616
Federal land banks do.	1,910	1,990	1,982	1,973	1,969	1,960	1,955	1,948	1,941	1,934	1,928	1,923	1,916
Land Bank Commissioner do.	695	760	753	746	741	734	728	723	718	713	708	704	699
Loans to cooperatives, total ● do.	95	112	112	105	98	91	86	84	83	85	84	88	93
Banks for cooperatives incl. Central Bank mil. of dol.	73	86	87	80	74	66	61	60	60	62	61	65	70
Agricultural Marketing Act revolving fund mil. of dol.	21	25	24	24	24	23	23	23	23	22	22	22	22
Short-term credit, total do.	366	366	363	362	370	389	403	411	417	417	414	395	376
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂ mil. of dol.	165	167	168	164	167	175	183	187	190	189	188	180	170
Other financing institutions do.	33	35	34	33	34	35	36	38	40	41	42	38	34
Production credit ass'ns do.	157	148	148	148	155	168	178	183	188	188	185	174	163
Regional agr. credit corps do.	8	12	11	11	11	10	10	10	10	10	10	9	8
Emergency crop loans do.	116	117	116	115	116	121	125	125	125	125	124	121	118
Drought relief loans do.	53	55	55	55	54	54	54	54	54	54	54	54	53
Joint Stock Land Banks in liquidation do.	70	89	87	85	85	83	82	80	79	77	76	75	73
Bank debits, total (141 cities) mil. of dol.	31,676	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711
New York City do.	13,041	12,425	18,879	14,533	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683
Outside New York City do.	18,636	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total mil. of dol.	18,740	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779
Reserve bank credit outstanding, total mil. of dol.	2,650	2,584	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,878	2,801
Bills bought do.	0	1	1	1	1	1	1	1	1	1	1	1	0
Bills discounted do.	8	7	4	5	4	4	3	4	5	5	5	6	6
United States securities do.	2,552	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736
Reserves, total do.	15,295	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178
Gold certificates do.	14,976	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	14,679	14,838
Liabilities, total do.	18,740	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779
Deposits, total do.	12,865	9,935	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988
Member bank reserve balances, total mil. of dol.	11,628	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973
Excess reserves (estimated) do.	5,160	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553
Federal Reserve notes in circulation do.	4,862	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773
Reserve ratio percent.	86.3	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	18,972	16,013	15,986	16,048	15,965	15,991	16,660	16,965	17,220	17,462	18,096	18,333	18,556
Time do.	5,232	5,124	5,160	5,183	5,202	5,217	5,248	5,235	5,237	5,243	5,247	5,231	5,249
Domestic interbank do.	7,894	6,212	6,061	6,359	6,414	6,466	6,627	6,675	6,747	7,012	7,167	7,667	7,954
Investments, total ¶ do.	14,503	13,008	13,219	13,209	13,408	13,388	13,714	13,554	13,862	14,078	14,233	14,069	14,207
U. S. Government direct obligations do.	8,713	8,106	8,266	8,173	8,143	8,096	8,341	8,237	8,423	8,515	8,565	8,437	8,684
Obligations fully guaranteed by U. S. Government mil. of dol.	2,408	1,682	1,732	1,789	2,019	2,026	2,026	2,055	2,148	2,241	2,286	2,232	2,232
Other securities ¶ do.	3,382	3,220	3,221	3,247	3,246	3,266	3,347	3,262	3,291	3,322	3,382	3,400	3,291
Loans, total ¶ do.	8,656	8,317	8,430	8,233	8,186	8,191	8,071	8,126	8,089	8,166	8,209	8,350	8,521
Commercial, industrial, and agricultural loans ¶ mil. of dol.	4,381	3,866	3,843	3,767	3,773	3,814	3,841	3,822	3,833	3,887	3,996	4,229	4,310
Open market paper do.	312	338	328	324	313	305	302	308	303	313	317	316	317
To brokers and dealers in securities mil. of dol.	660	712	848	792	799	764	648	721	648	655	608	533	603
Other loans for purchasing or carrying securities mil. of dol.	499	572	560	535	523	531	539	539	543	526	519	510	512
Real estate loans do.	1,189	1,169	1,169	1,174	1,136	1,140	1,148	1,156	1,161	1,168	1,174	1,180	1,184
Loans to banks do.	36	117	115	99	92	94	60	59	51	74	49	35	36
Other loans ¶ do.	1,579	1,543	1,567	1,542	1,550	1,543	1,533	1,521	1,550	1,543	1,546	1,547	1,559
Money and interest rates:													
Bank rates to customers*:													
In New York City percent.		1.70	1.70	1.73	1.70	2.13			2.15			2.04	
In seven other northern and eastern cities percent.		2.68	2.95	2.97	2.69	3.05			3.05			2.78	
In eleven southern and western cities percent.		3.20	3.23	3.32	3.26	3.77			3.62			3.31	
Bond yields (Moody's):													
Aaa do.	3.00	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15
Baa do.	4.85	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88
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	1.92	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers do.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months) percent.	½-¾	⅝-¾	⅝	½-⅝	½-⅝	½-⅝	½-⅝	½-⅝	½-⅝	½-⅝	½-⅝	⅝-¾	⅝-¾
Time loans, 90 days (N. Y. S. E.) do.	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Treasury bills, 91 days (yield) do.	.05	.04	.03	.03	.03	.03	.03	.03	.03	.04	.05	.14	.05
Treasury notes, 3-5 years (yield) do.	.64	.71	.67	.65	.63	.51	.50	.42	.39	.45	.48	1.07	.77

aLess than $500,000. ♂To avoid duplication, these loans are excluded from the totals.

*New series: Data beginning 1928 not shown in the December 1939 Survey 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol..	5,547	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514	5,519	5,529	5,557	5,552
U. S. Postal Savings:													
Balance to credit of depositors.....do....	1,274	1,250	1,252	1,259	1,263	1,266	1,264	1,262	1,262	1,268	1,271	1,267	1,270
Balance on deposit in banks.....do....	55	87	86	83	81	80	76	73	68	58	56	r 55	55
COMMERCIAL FAILURES†													
Grand total.....number..	886	984	875	1,263	963	1,057	1,064	1,028	847	885	859	758	916
Commercial service, total.....do....	28	48	37	54	32	49	43	42	48	25	41	34	29
Construction, total.....do....	46	55	48	54	45	50	51	62	50	35	46	45	46
Manufacturing, total.....do....	190	196	175	218	177	203	208	189	158	186	151	133	175
Chemicals and drugs.....do....	9	6	11	7	12	6	4	4	7	3	4	7	11
Foods.....do....	49	44	33	43	42	51	58	51	38	49	39	32	40
Forest products.....do....	13	13	21	17	18	20	17	21	11	14	18	14	14
Fuels.....do....	4	0	3	9	6	3	11	1	5	6	1	4	3
Iron and steel.....do....	8	10	8	12	9	11	12	10	12	6	8	2	8
Leather and leather products.....do....	9	10	5	12	9	7	9	4	11	5	11	3	6
Machinery.....do....	7	12	11	17	11	15	16	8	8	14	5	8	11
Paper, printing, and publishing.....do....	12	15	8	15	16	13	13	11	12	19	12	10	16
Stone, clay, glass and products.....do....	9	7	4	8	4	8	1	8	5	6	3	6	7
Textiles.....do....	36	51	44	41	31	48	38	52	29	40	31	22	33
Transportation equipment.....do....	3	8	3	3	0	4	2	4	4	1	1	4	2
Miscellaneous.....do....	31	20	24	34	19	17	27	15	16	23	18	21	24
Retail trade, total.....do....	525	586	527	802	618	634	629	608	506	548	528	462	557
Wholesale trade, total.....do....	97	99	88	135	91	121	133	127	85	91	93	84	109
Liabilities, grand total.....thous. of dol..	11,877	12,302	36,528	19,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259	9,402	16,140
Commercial service, total.....do....	494	1,158	1,628	1,912	262	1,106	490	875	494	330	491	498	739
Construction, total.....do....	746	713	797	615	968	1,228	744	1,154	1,150	361	765	927	1,095
Manufacturing, total.....do....	4,177	4,434	6,285	6,803	4,985	7,867	8,286	4,877	4,459	6,701	4,069	3,175	6,659
Chemicals and drugs.....do....	123	90	185	81	125	54	100	107	97	32	38	124	121
Foods.....do....	1,214	703	1,743	1,636	1,482	3,248	1,441	1,848	1,056	2,368	1,642	569	1,472
Forest products.....do....	149	909	489	387	237	742	339	525	214	212	521	415	1,397
Fuels.....do....	72	0	156	357	306	755	1,164	100	341	1,017	40	816	111
Iron and steel.....do....	313	429	524	1,090	255	305	363	316	312	53	337	18	262
Leather and leather products.....do....	68	92	169	575	118	86	1,837	28	199	213	311	28	292
Machinery.....do....	213	162	704	713	255	302	563	281	276	773	51	192	1,455
Paper, printing, and publishing.....do....	93	333	89	267	512	185	666	407	216	260	269	59	421
Stone, clay, glass and products.....do....	219	270	116	335	112	155	8	212	79	263	20	98	170
Textiles.....do....	469	892	540	650	1,055	1,612	1,022	803	1,144	1,130	535	342	506
Transportation equipment.....do....	122	149	1,206	26	0	145	388	44	45	58	16	95	126
Miscellaneous.....do....	1,122	405	364	686	528	278	395	206	480	322	289	419	326
Retail trade, total.....do....	4,505	4,513	4,142	7,731	5,251	5,618	5,526	5,818	3,734	4,668	4,461	3,700	4,526
Wholesale trade, total.....do....	1,955	1,484	23,676	2,061	1,322	2,036	2,389	1,940	1,623	2,068	1,473	1,102	3,121
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:‡.....mil. of dol..		22,620	22,720	22,850	22,929	23,018	23,100	23,199	23,275	23,398	23,489	23,608	23,711
Mortgage loans, total.....do....		4,361	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,442	4,460	4,472	4,486
Farm.....do....		673	670	670	669	667	667	666	664	659	663	662	662
Other.....do....		3,688	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,810	3,824
Real estate holdings.....do....		1,790	1,751	1,743	1,740	1,738	1,743	1,746	1,745	1,747	1,750	1,751	1,753
Policy loans and premium notes.....do....		2,650	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,557	2,547
Bonds and stocks held (book value) total mil. of dol..		12,629	12,869	12,884	12,950	12,999	13,065	13,127	13,358	13,428	13,485	13,553	13,687
Government (domestic and foreign)..do....		5,603	5,794	5,857	5,895	5,903	5,952	5,977	6,057	6,079	6,123	6,110	6,097
Public utility.....do....		2,950	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,259	3,401
Railroad.....do....		2,726	2,649	2,653	2,657	2,671	2,675	2,684	2,699	2,702	2,705	2,697	2,697
Other.....do....		1,350	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,484	1,455	1,487	1,492
Cash.....do....		821	635	747	759	810	827	858	727	780	809	837	800
Other admitted assets.....do....		369	457	453	456	450	444	446	425	428	421	438	438
Insurance written:⊕													
Policies and certificates, total number thousands..	724	865	1,089	648	675	842	716	812	841	687	942	642	790
Group.....do....	41	34	71	30	23	33	20	33	134	26	261	24	51
Industrial.....do....	455	608	755	357	399	499	464	496	461	427	431	417	484
Ordinary.....do....	228	223	264	262	252	310	232	283	245	234	250	206	255
Value, total.....thous. of dol..	587,498	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675
Group.....do....	44,027	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929
Industrial.....do....	128,121	182,690	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769
Ordinary.....do....	415,350	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977
Premium collections, total.....do....	247,397	248,595	355,603	277,860	250,374	287,539	243,414	257,965	268,472	248,077	244,706	234,418	238,492
Annuities.....do....	23,412	28,515	50,208	35,905	22,491	25,817	19,838	22,809	25,496	27,712	23,472	18,248	20,879
Group.....do....	10,854	10,001	12,148	12,914	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,320	10,781
Industrial.....do....	52,800	55,034	96,493	65,146	56,981	62,960	61,263	59,846	61,255	55,554	54,271	59,970	57,055
Ordinary.....do....	160,331	155,045	196,754	163,895	159,235	185,743	151,863	164,008	170,193	154,314	155,671	144,880	149,777
(Life Insurance Sales Research Bureau)†													
Insurance written, ordinary, total..thous. of dol..	537,951	585,093	902,741	729,766	532,032	577,203	495,650	r 532,089	524,925	462,423	479,794	442,597	543,991
New England.....do....	41,938	43,989	61,883	58,827	43,632	44,852	37,658	40,608	41,314	36,030	34,364	33,493	43,136
Middle Atlantic.....do....	150,742	175,485	281,685	194,457	140,911	159,747	140,175	148,804	142,293	124,598	123,012	118,743	152,548
East North Central.....do....	122,522	123,754	188,369	174,370	122,242	130,647	109,638	117,143	116,689	102,981	107,019	95,351	122,888
West North Central.....do....	54,246	57,794	93,598	76,498	54,148	55,913	49,272	53,372	53,078	48,575	51,080	45,611	54,339
South Atlantic.....do....	51,003	52,065	78,758	63,300	48,038	53,050	45,771	50,104	51,134	42,233	48,480	43,595	52,598
East South Central.....do....	20,133	23,573	33,043	27,101	20,386	22,845	19,070	21,059	21,811	18,277	19,729	19,741	19,413
West South Central.....do....	40,588	45,281	67,709	53,202	42,233	45,997	38,401	42,221	40,791	37,658	38,831	36,567	40,088
Mountain.....do....	14,043	15,104	22,278	17,806	13,677	15,848	13,663	14,406	14,935	13,659	14,842	12,756	14,743
Pacific.....do....	42,736	48,048	74,818	64,205	46,765	48,304	42,002	44,372	42,880	38,412	42,437	36,740	44,238
Lapse rates.....1925–26=100..			101						93				

r 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.

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

⊕40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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

FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:													
Argentina—dol. per paper peso	0.298	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(3)	0.298
Belgium—dol. per belga	.165	.169	.168	.169	.169	.168	.168	.170	.170	.170	.170	0.170	.167
Brazil, official—dol. per milreis	.061	.059	.059	.059	.059	.059	.059	(2)	.061	.061	.061	.061	.061
British India—dol. per rupee	.301	.352	.349	.349	.350	.351	.350	.349	.349	.349	.344	.299	.303
Canada—dol. per Canadian dol	.878	.992	.991	.992	.995	.996	.995	.996	.998	.998	.995	.913	.893
Chile—dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France—dol. per franc	.022	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026	.023	.023
Germany—dol. per reichsmark	.401	.400	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395	(4)
Italy—dol. per lira	.050	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.051	.050
Japan—dol. per yen	.234	.274	.272	.272	.273	.273	.273	.273	.273	.273	.269	.235	.235
Netherlands—dol. per guilder	.531	.543	.544	.542	.536	.531	.531	.536	.532	.533	.535	.532	.531
Spain—dol. per peseta	.100	.051	.050	.046	(1)	(1)	(1)	.110	.110	.110	.110	.105	.101
Sweden—dol. per krona	.238	.243	.241	.240	.241	.241	.241	.241	.241	.241	.240	.238	.238
United Kingdom—dol. per £	3.925	4.708	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011
Uruguay—dol. per peso	.658	.620	.615	.614	.616	.617	.616	.616	.616	.616	.607	(5)	(5)
Gold:													
Monetary stock, U. S.—mil. of dol	17,217	14,162	14,416	14,599	14,778	15,014	15,509	15,878	16,028	16,182	16,390	16,823	17,002
Movement, foreign:													
Net release from earmark¶—thous. of dol	90,873	−7,375	−62,387	14,106	−48,553	10,720	−114,842	−251,579	−102,596	−166,212	152,125	2,836	79,516
Exports—do	10	14	16	81	15	53	231	36	19	9	13	15	15
Imports—do	167,991	177,782	240,542	156,427	223,296	365,436	606,027	429,440	240,450	278,645	259,934	326,089	69,740
Production:													
Union of South Africa, total—fine ounces		1,024,057	1,028,774	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	1,084,334	1,099,816		
Witwatersrand (Rand)—do		944,035	946,895	953,916	910,084	989,974	938,961	1,000,181	977,752	998,800	1,015,643		
Receipts at mint, domestic (unrefined)—do	274,843	333,027	235,337	233,806	195,780	209,778	227,642	219,161	201,111	281,317	282,130	362,866	421,796
Currency in circulation, total—mil. of dol	7,413	6,750	6,888	6,712	6,697	6,764	6,867	6,919	6,966	7,051	7,098	7,249	7,328
Silver:													
Exports§—thous. of dol	487	823	1,344	1,671	2,054	1,923	2,054	611	303	640	937	1,292	1,773
Imports—do	4,183	24,987	21,533	10,328	9,927	7,207	7,143	6,152	14,770	5,531	4,365	4,639	7,268
Price at New York—dol. per fine oz	.348	.428	.428	.428	.428	.428	.428	.428	.420	.349	.360	.370	.357
Production, world—thous. of fine oz		16,159	19,511	19,108	21,822	20,070	17,469	18,197	26,122	21,878	r 22,522	23,313	
Canada—do		2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,766	2,099	2,703	2,679	2,913
Mexico—do		2,781	4,922	4,281	6,794	4,906	2,515	4,586	16,274	8,004	6,971	6,536	
United States—do		2,879	4,624	4,669	5,268	5,067	5,336	3,701	5,493	3,200	4,226	5,145	4,874
Stocks, refinery, end of month:													
United States—do		4,492	2,409	4,075	4,806	7,432	8,669	9,903	4,935	6,348	4,180	5,461	3,589
Canada—do		633	698	676	652	615	255	197	316	250	489	530	715

CORPORATION PROFITS (Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†—mil. of dol			r 179.6			r 146.9			r 158.1			p 140.6	
Autos, parts, and accessories (28 cos.)—do			78.4			69.5			64.1			p 13.0	
Chemicals (13 cos.)†—do			r 30.7			r 24.2			r 26.4			32.5	
Food and beverages (19 cos.)—do			20.4			15.8			r 20.3			p 22.2	
Machinery and machine manufacturing (17 cos.)—mil. of dol			5.6			6.2			r 5.4			7.0	
Metals and mining (13 cos.)—do			4.1			2.1			2.7			3.3	
Petroleum (13 cos.)—do			4.7			r 5.6			7.6			11.9	
Steel (11 cos.)—do			10.3			6.2			7.4			22.1	
Miscellaneous (55 cos.)—do			25.4			17.3			24.2			p 28.6	
Telephones (91 cos.) (net op. income)—do			56.5			56.4			60.4			60.1	
Other public utilities (net income) (52 cos.)—mil. of dol			54.1			54.5			51.3			48.6	
Interstate Commerce Commission:													
Railways, class I (net income)—do			53.7			d 43.6			d 48.2			57.7	
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted•†—1926=100			76.7			60.4			62.0			p 66.6	
Industrials (119 cos.)—do			69.3			65.0			69.8			p 63.0	
Railroads (class 1)•†—do			31.9			d 25.4			d 28.5			p 34.5	
Utilities (13 cos.)—do			123.0			124.7			116.2			p 16.7	
Combined index, adjusted•†—do			76.2			62.4			57.0				
Industrials (119 cos.)—do			79.0			68.7			62.1				
Railroads (class 1)•†—do			29.2			d 19.8			d 26.9				
Utilities (13 cos.)—do			113.2			113.4			118.1				

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of mo—mil. of dol	41,305	38,607	39,439	39,641	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,858	41,036
Public issues:													
Interest bearing*—do	36,512	34,981	35,755	35,892	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,279	36,417
Noninterest bearing*—do	498	535	528	534	533	543	538	531	554	548	540	516	510
Special issues to gov't agencies and trust funds*—mil. of dol	4,295	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109
Obligations fully guaranteed by the U. S. Government:♂													
Amount outstanding by agencies, total—mil. of dol	5,707	4,993	4,992	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,583	5,456	5,448
Federal Farm Mortgage Corporation—do	1,269	1,388	1,388	1,383	1,381	1,381	1,380	1,379	1,379	1,379	1,379	1,279	1,279
Home Owners' Loan Corporation—do	2,817	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,928	2,958	2,858	2,831	2,823
Reconstruction Finance Corporation—do	1,096	511	509	509	819	819	819	820	820	820	820	820	820
Expenditures, total, including recovery and relief†—thous. of dol	691,006	678,588	870,278	693,385	662,464	879,300	786,517	744,899	972,569	807,325	822,049	793,302	764,458
General (including recovery and relief)*‡—do	632,573	622,500	809,351	649,573	601,971	796,139	722,342	686,824	886,856	639,232	745,269	728,837	701,893
Revolving funds, net*—do	5,066	6,842	3,742	4,685	10,365	5,599	7,992	7,451	8,474	856	16,679	5,264	8,785
Transfers to trust accounts*—do	53,000	48,500	48,500	38,500	50,000	68,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000
Debt retirements*—do	367	745	8,685	626	127	9,562	1,182	530	21,235	134	0	9,051	779
Receipts, total†—do	406,967	381,644	704,494	308,152	417,349	737,391	268,343	396,781	612,522	307,846	419,980	718,790	321,511
Customs—do	29,049	27,338	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418
Internal revenue—do	339,615	304,572	662,252	315,845	333,518	691,401	279,987	315,037	568,646	300,091	397,421	624,254	292,241
Income taxes—do	33,721	35,912	473,804	50,764	56,872	495,906	38,832	43,533	351,958	43,230	31,777	329,093	35,482
Social security taxes*—do	113,177	81,979	2,939	98,992	125,870	3,855	69,684	93,044	16,252	72,754	97,447	12,308	68,578

r Revised. d Deficit. p Preliminary. ¶Or increase in earmarked gold (−). •Number of companies included varies slightly.

1 Quotations not available January 25–May 14, 1939. 2 Quotations not reported April 10, 1939, through June 8, 1939. 3 Quotations not available September 1–October 16, 1939. 4 Quotation not available September 1, and September 3—November 5, 1939. 5 Previously published figures based on incorrect quotations; quotations not available through November 28, 1939.

*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. The Federal Reserve Bank of New York corporation profits, industrial total and chemicals, revised beginning with 1928; data not shown above will appear in a subsequent issue.

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

♂Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies.

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.—thous. of dol.	2,118	1,985	2,020	1,564	1,503	1,607	1,385	1,606	1,491	1,534	1,513	1,852	1,728
Capital stock transfers, etc.—do.	1,275	2,226	1,754	1,650	1,394	1,083	1,259	1,273	735	813	1,124	1,210	2,806
Sales of radio sets, etc.—do.	578	568	593	576	404	353	287	279	258	292	402	590	467
Government corporations and credit agencies:†													
Assets, other than interagency, total—mil. of dol.		11,335	11,451	11,515	11,650	11,696	11,688	11,703	11,706	11,823	12,017	11,967	12,105
Loans and preferred stock, total—do.		8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,900	8,923	8,956
Loans to financial institutions (incl. preferred stock)—mil. of dol.		1,321	1,344	1,314	1,291	1,278	1,292	1,297	1,311	1,299	1,272	1,272	1,273
Loans to railroads—do.		503	511	512	508	505	509	501	493	493	492	492	489
Home and housing mortgage loans—do.		2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,337	2,347	2,363
Farm mortgage and other agricultural loans—mil. of dol.		3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,765	3,744	3,738
All other—do.		865	886	902	923	960	913	941	892	1,007	1,033	1,068	1,093
U. S. obligations direct and fully guaranteed—mil. of dol.		845	855	868	874	885	849	850	853	871	876	879	879
Business property—do.		452	456	460	465	468	472	476	481	483	531	535	542
Property held for sale—do.		679	689	698	708	712	712	713	708	709	704	695	689
All other assets—do.		856	889	961	1,095	1,108	1,157	1,151	1,199	900	1,008	934	1,039
Liabilities, other than interagency, total—do.		7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,886	7,768	7,845
Bonds, notes, and debentures:													
Guaranteed by the U. S.—do.		4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,489	5,356	5,449
Other—do.		1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,345	1,357	1,357
Other liabilities incl. reserves—do.		700	739	757	809	808	803	790	791	867	1,052	1,054	1,039
Privately owned interests—do.		382	381	383	384	386	387	389	387	390	391	393	395
Proprietary interests of the U. S. Government—mil. of dol.		3,936	4,022	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,739	3,806	3,866
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total—thous. of dol.	1,762,094	1,749,880	r1,808,288	r1,770,335	r1,764,888	r1,769,810	r1,718,501	r1,723,167	r1,747,482	r1,766,222	r1,768,904	1,783,404	1,787,434
Section 5 as amended, total—do.	689,603	689,533	708,484	666,999	r 664,117	r 673,385	r 682,524	r 676,434	r 677,933	r 677,463	r 677,408	677,916	679,064
Banks and trust companies, including receivers—thous. of dol.	100,773	124,427	120,778	118,067	116,120	r 112,926	r 110,657	r 108,220	r 104,387	r 103,405	r 102,121	101,186	102,126
Building and loan associations—do.	3,375	2,029	1,908	1,959	1,921	r 1,958	r 2,942	r 3,027	r 3,321	r 3,262	r 3,405	3,487	3,433
Insurance companies—do.	2,571	3,008	2,992	2,964	2,915	r 2,887	r 2,869	r 2,836	r 2,817	r 2,787	r 2,662	2,652	2,615
Mortgage loan companies—do.	134,432	126,416	140,644	100,280	r 101,225	r 110,392	r 117,081	r 120,745	r 124,550	r 125,573	r 126,842	127,647	130,167
Railroads, incl. receivers—do.	444,314	428,041	436,094	437,789	436,139	439,560	443,840	436,612	439,199	438,863	r 438,836	438,835	436,650
All other under Section 5—do.	4,138	5,611	6,067	5,940	5,797	r 5,660	r 5,131	r 4,994	r 3,658	r 3,573	r 3,541	4,109	4,073
Emergency Relief and Construction Act, total, as amended—thous. of dol.	43,478	205,848	201,604	207,948	205,598	r 197,466	r 131,349	r 134,495	r 63,682	r 62,152	r 61,577	62,209	62,801
Self-liquidating projects (including financing repairs)—thous. of dol.	42,664	190,105	180,862	182,149	181,814	r 173,682	r 107,538	r 108,995	r 39,441	r 40,108	40,835	41,586	42,679
Financing of exports of agricultural surpluses—thous. of dol.	63	15,047	20,047	25,047	23,047	23,047	23,047	24,737	23,480	21,290	19,989	19,871	19,371
Financing of agricultural commodities and livestock—thous. of dol.	751	696	696	752	738	737	764	764	r 760	r 754	752	752	751
Direct loans to business (incl. participations)—thous. of dol.	130,026	103,287	107,412	109,039	110,432	r 111,343	r 112,162	r 114,141	r 116,639	r 121,364	r 122,859	125,753	126,862
Total Bank Conservation Act, as amended—thous. of dol.	541,423	r 547,255	r 584,890	r 578,793	r 574,791	r 572,975	r 576,969	r 577,723	r 577,498	r 570,654	r 566,919	566,534	564,556
Drainage, levee, irrigation, etc.* —do.	83,750	80,834	80,991	82,276	82,461	r 82,632	r 82,950	r 83,048	r 83,042	r 83,333	r 83,433	83,502	83,482
Other loans—do.	273,814	123,124	124,907	125,280	127,489	r 132,008	r 132,547	r 137,326	r 228,688	r 251,256	r 256,708	267,491	270,669
CAPITAL FLOTATIONS													
New Security Registrations¶													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total—thous. of dol.	114,924	303,280	144,625	142,735	21,676	86,286	307,754	57,062	275,410	232,712	298,571	35,181	30,636
Estimated gross proceeds (total registration, less securities reserved for conversion), total—thous. of dol.	113,994	249,989	•140,709	142,137	21,366	69,242	277,657	55,588	271,720	227,545	293,650	26,888	28,461
Type of security:													
Common stock—do.	33,443	51,626	23,124	8,737	9,645	12,393	47,438	20,473	29,307	16,385	18,749	12,172	11,317
Preferred stock—do.	3,391	21,441	18,566	38,762	2,707	1,741	27,900	22,260	12,675	48,305	11,628	1,936	2,200
Certificates of participation, etc.—do.	12,645	10,354	12,968	22,826	3,875	4,008	1,766	3,406	10,586	10,759	0	800	1,000
Secured bonds—do.	46,815	46,865	57,413	900	5,139	28,488	116,991	9,449	144,872	39,675	163,101	10,380	13,444
Debentures and short-term notes—do.	17,700	119,804	16,061	70,913	0	22,613	83,562	0	74,279	112,421	100,172	1,600	500
Type of registrant:													
Extractive industries—do.	0	4,548	8,281	523	0	280	342	234	12,290	702	2,747	1,582	1,523
Manufacturing industries—do.	9,929	31,981	11,096	10,262	6,821	35,763	146,450	3,779	93,097	88,942	33,440	3,485	8,818
Financial and investment—do.	40,776	42,528	36,639	22,390	6,660	4,758	6,271	17,024	21,941	24,162	3,894	19,444	2,927
Transportation and communications—do.	7,823	4,239	0	0	1,827	0	5,305	250	3,921	28,834	4,548	380	1,750
Electric light and power, gas, and water—thous. of dol.	54,955	103,219	82,280	108,512	5,090	27,506	117,712	31,605	124,971	82,914	217,149	0	11,194
Other—do.	511	63,475	2,414	450	969	935	1,577	2,696	15,500	1,992	31,870	1,997	2,250
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others—thous. of dol.	855	7,334	10,215	3,388	971	4,862	11,525	3,777	13,549	1,999	11,870	1,448	3,578
Registered for options and for other subsequent issuance—thous. of dol.	298	23,931	0	1,610	420	170	2,086	219	3,192	286	159	0	11,194
Other securities not intended for cash sale—thous. of dol.	688	204	2	0	3,615	1,930	28,379	20,365	2,068	37,178	4,134	624	181
Selling and distributing expenses:													
Commissions and discounts—thous. of dol.	4,092	6,287	4,387	4,213	1,190	2,767	4,679	2,128	6,678	5,006	6,031	2,053	1,247
Other selling and distributing expenses—thous. of dol.	654	1,180	681	917	215	627	1,443	235	1,621	942	1,253	128	202

r Revised.

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

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

*New series. Data for drainage, levee, irrigation, and similar districts beginnig December 1933 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
CAPITAL FLOTATIONS—Con.													
New Security Registrations—Con. ¶													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Estimated cash proceeds to be used for:													
Total thous. of dol.	107,407	211,052	125,424	132,009	14,956	58,886	229,546	28,865	244,611	182,134	270,203	22,635	12,060
Organization development do.	15	858	1,920	416	201	1,690	190	25	857	335	124	130	461
Purchase of:													
Plant and equipment• do.	2,861	38,017	10,142	2,040	3,453	4,534	1,936	213	7,469	10,423	9,441	1,088	936
Other assets do.	0	0	180	0	13	3	24	92	32	0	110	1,586	235
Securities for investment do.	37,518	38,375	27,669	20,399	2,416	1,965	3,629	15,278	11,756	19,058	2,495	11,914	2,632
Securities for affiliation do.	379	798	0	0	0	500	0	46	194	898	123	148	0
Increase of working capital do.	2,067	2,997	8,400	2,139	4,239	13,201	70,634	3,770	22,824	11,101	6,496	2,357	5,101
Retirement of preferred stock do.	3,214	18,168	10,494	35,523	0	191	1,034	239	100	4,562	2,417	0	43
Repayment of bonds and notes do.	53,970	88,743	64,567	69,058	3,303	36,531	147,471	8,641	187,648	122,061	217,818	4,788	1,428
Repayment of other indebtedness do.	7,384	36	2,036	2,407	1,331	267	4,629	561	5,047	13,697	1,807	609	1,223
Miscellaneous do.	0	23,060	16	0	0	4	0	0	8,684	0	29,372	13,680	0
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	217,944	395,808	514,182	277,438	540,723	239,929	357,041	1,312,757	604,380	590,322	461,265	174,372	739,540
New capital, total do.	92,804	220,893	241,001	220,630	377,550	162,272	143,721	117,373	292,576	318,201	112,629	41,221	335,860
Domestic, total do.	21,408	195,893	241,001	200,630	377,550	162,272	143,271	117,373	283,326	318,201	82,629	41,221	335,860
Corporate, total do.	21,408	43,521	59,544	5,926	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200
Bonds and notes:													
Long term do.	15,186	37,385	43,995	2,300	16,722	42,809	47,533	18,428	21,128	40,340	21,403	14,320	13,786
Short term do.	0	40	0	2,600	0	0	0	0	450	0	1,460	0	0
Preferred stocks do.	816	1,344	11,752	0	1,278	936	1,020	2,220	5,579	4,908	2,010	500	3,107
Common stocks do.	5,406	4,753	3,798	1,026	5,571	9,234	29,607	1,092	3,084	4,891	1,021	1,199	1,307
Farm loan and other government agencies thous. of dol.	0	0	55,000	118,146	310,090	4,325	1,950	1,550	0	202,553	0	9,950	275,866
Municipal, States, etc do.	71,397	152,373	126,457	76,557	43,890	104,968	63,161	94,083	253,085	65,508	56,734	15,252	41,794
Foreign, total do.	0	25,000	0	20,000	0	0	450	0	9,250	0	30,000	0	0
Corporate do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government do.	0	25,000	0	20,000	0	0	0	0	9,250	0	30,000	0	0
United States possessions do.	0	0	0	0	0	0	450	0	0	0	0	0	0
Refunding, total do.	125,140	174,914	273,181	56,809	163,173	77,658	213,320	1,195,383	311,804	272,122	348,636	133,151	403,680
Domestic, total do.	90,792	134,914	270,556	56,809	163,173	74,658	160,820	1,179,633	311,804	272,122	332,136	133,151	402,180
Corporate, total do.	90,792	107,702	235,493	10,386	136,115	46,689	129,249	151,002	251,798	180,438	300,963	74,175	157,314
Bonds and notes:													
Long term do.	88,235	85,266	224,520	5,200	101,286	46,366	105,913	126,102	249,463	133,586	291,677	20,875	157,271
Short term do.	0	4,000	0	5,000	0	0	0	4,500	0	9,000	500	53,300	0
Preferred stocks do.	2,558	18,436	10,974	0	34,829	200	23,336	20,400	2,336	37,852	8,730	0	43
Common stocks do.	0	0	0	186	0	123	0	0	0	0	56	0	0
Farm loan and other Government agencies thous. of dol.	25,850	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414	20,950	74,050	18,250	50,850	235,093
Municipal, States, etc do.	8,498	5,513	14,813	27,172	10,008	12,946	10,820	7,217	39,055	17,634	12,923	8,126	9,773
Foreign, total do.	0	40,000	2,625	0	0	3,000	52,500	15,750	0	0	16,500	0	1,500
Corporate do.	0	0	0	0	0	0	52,500	10,500	0	0	16,500	0	0
Government do.	0	40,000	0	0	0	3,000	0	5,250	0	0	0	0	0
United States possessions do.	0	0	2,625	0	0	0	0	0	0	0	0	0	1,500
Securities issued by type of corporate borrower, total thous. of dol.	112,200	151,223	295,038	16,312	159,686	99,668	259,909	183,242	282,039	230,577	343,357	90,194	175,514
New capital, total do.	21,408	43,521	59,544	5,926	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200
Industrial do.	7,658	18,284	48,801	1,126	20,171	18,572	75,981	3,987	12,198	10,339	17,045	1,099	5,957
Investment trusts, trading, and holding companies, etc thous. of dol.	0	0	0	500	0	0	500	500	0	0	500	0	0
Land, buildings, etc do.	728	240	394	630	375	0	1,100	100	0	1,186	250	130	81
Public utilities do.	1,475	21,285	6,461	1,170	2,475	4,202	579	403	12,666	25,892	1,930	125	1,505
Railroads do.	10,025	0	0	0	0	30,135	0	1,500	2,700	12,435	400	13,065	9,200
Shipping and miscellaneous do.	1,523	3,712	3,888	2,500	550	71	0	15,250	2,677	288	5,770	1,600	1,457
Refunding, total do.	90,792	107,702	235,493	10,386	136,115	46,689	181,749	161,502	251,798	180,438	317,463	74,175	157,314
Industrial do.	12,000	44,656	56,404	3,986	11,500	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443
Investment trusts, trading, and holding companies, etc thous. of dol.	0	0	0	0	0	0	12,755	0	0	0	0	0	6,250
Land, buildings, etc do.	1,952	0	416	850	86	0	720	202	830	51	2,505	230	569
Public utilities do.	76,840	63,046	124,795	300	111,029	31,388	106,500	154,400	160,185	80,788	250,835	22,645	147,052
Railroads do.	0	0	46,378	5,000	12,000	0	1,600	4,900	9,438	0	7,000	700	0
Shipping and miscellaneous do.	0	0	7,500	250	1,500	0	0	0	1,536	3,475	37,000	50,000	0
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) thous. of dol.	86,755	169,736	128,654	104,966	60,422	49,297	r 77,479	r107,173	r206,287	r132,613	r 80,664	r 30,590	r 54,907
Temporary (short term) do.	209,134	47,031	43,764	88,656	170,769	92,355	105,332	110,110	65,820	62,150	154,809	64,931	r 21,018
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat mil. of bu.	417	336	325	300	168	202	326	721	556	669	637	716	504
Corn do.	102	147	138	104	71	81	106	137	133	183	151	187	104
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol.	914	939	991	971	967	953	831	828	834	839	792	856	894
Cash on hand and in banks do.	195	189	190	192	168	174	190	183	178	183	202	217	200
Money borrowed do.	623	662	754	713	709	699	579	561	570	589	556	520	577
Customers' free credit balances do.	272	252	247	235	222	225	236	230	230	238	235	305	289

r 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	91.24	90.34	91.27	91.03	91.85	91.80	91.56	92.92	92.08	93.15	90.59	88.50	90.79
Domestic do	95.05	93.33	94.35	94.25	95.01	94.99	94.83	96.09	95.34	96.46	94.05	92.41	94.59
Foreign do	51.23	61.02	60.11	58.55	59.68	58.43	57.40	59.73	57.79	58.46	54.50	47.29	50.55
Standard Statistics Co., Inc. (60 bonds) dol. per $100 bond	83.0	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9
Industrial (20 bonds) do	87.0	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8	85.0	86.4
Public utilities (20 bonds) do	101.8	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	100.5
Rails (20 bonds) do	60.2	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0	61.6
Domestic municipals (15 bonds) do	117.5	116.6	116.5	117.3	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1	110.7
U. S. Treasury bonds† do	104.6	104.0	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9	102.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol.	135,515	139,760	146,188	157,278	126,687	179,440	119,057	125,737	127,703	121,420	122,908	417,429	162,275
Face value do	193,891	207,719	259,364	224,622	166,855	245,123	165,925	167,691	169,641	162,425	159,770	498,100	229,653
On New York Stock Exchange:													
Market value do	105,994	107,389	116,550	119,160	86,903	137,021	92,210	93,060	91,785	87,837	89,189	384,237	131,901
Face value do	159,374	169,415	221,469	178,731	121,222	195,394	133,554	130,243	129,260	123,949	121,165	459,821	194,212
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total thous. of dol.	151,685	155,868	217,609	159,611	118,993	185,513	122,804	123,104	126,570	119,431	111,394	480,789	170,089
U. S. Government do	5,628	4,419	6,535	7,581	4,871	11,889	7,459	7,390	6,821	5,137	8,730	227,101	14,203
Other than U. S. Government:													
Total do	146,057	151,449	211,074	152,030	114,122	173,624	115,345	115,714	119,749	114,294	102,664	253,688	155,886
Domestic do	123,230	130,133	185,528	131,490	96,722	139,909	93,396	98,423	102,189	100,622	85,001	227,997	134,816
Foreign do	22,827	21,316	25,546	20,540	17,400	33,715	21,949	17,291	17,560	13,672	17,663	25,691	21,070
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol.	52,435	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,452
Domestic issues do	47,869	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922
Foreign issues do	4,566	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585	4,578	4,567	4,549	4,531
Market value, all issues do	47,839	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621
Domestic issues do	45,500	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331
Foreign issues do	2,339	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds) percent	2.72	2.83	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3.21	3.30	2.93
Moody's:													
Domestic (120 bonds) do	3.70	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83
By ratings:													
Aaa (30 bonds) do	3.00	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15
Aa (30 bonds) do	3.16	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35
A (30 bonds) do	3.78	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94
Baa (30 bonds) do	4.85	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88
By groups:													
Industrials (40 bonds) do	3.25	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	4.58	3.43
Public utilities (40 bonds) do	3.41	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57
Rails (40 bonds) do	4.44	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	3.57	4.51
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds) do	2.69	2.74	2.75	2.70	2.70	2.67	2.75	2.66	2.63	2.65	2.75	3.29	3.08
U. S. Treasury bonds† do	2.46	2.50	2.49	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) mil. of dol.	1,573.05	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	1,442.45
Number of shares, adjusted millions	935.03	929.10	935.03	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	1.68	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54
Banks (21) do	3.01	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.) do	1.61	1.29	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45
Insurance (21 cos.) do	2.39	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39
Public utilities (30 cos.) do	1.95	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94	1.95	1.95
Rails (36 cos.) do	1.25	1.05	.85	.90	.90	.90	.90	.90	.90	.87	.90	.90	.90
Dividend declarations (N. Y. Times):													
Total thous. of dol.	659,512	509,160	247,569	194,118	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969
Industrials and misc do	608,149	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168	191,364	192,915
Railroads do	51,362	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	63.2	64.1	66.2	62.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8
Dow-Jones & Co., Inc.: (65 stocks) dol. per share	51.01	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80
Industrials (30 stocks) do	149.98	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.88	150.72	152.15
Public utilities (15 stocks) do	25.68	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64
Rails (20 stocks) do	33.38	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27
New York Times (50 stocks) do	108.59	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33
Industrials (25 stocks) do	192.28	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82
Railroads (25 stocks) do	24.90	23.59	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84
Standard Statistics Co., Inc.:													
Combined index (420 stocks) 1926=100	94.2	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3
Industrials (350 stocks) do	110.9	113.6	110.6	109.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7
Capital goods (107 stocks)* do	137.2	142.6	139.4	136.4	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1	141.9
Consumer's goods (194 stocks)* do	102.0	102.1	98.5	97.8	96.5	98.7	88.7	91.5	95.4	96.2	96.9	98.3	101.6
Public utilities (40 stocks) do	87.3	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0
Rails (30 stocks) do	31.6	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9
Other issues:													
Banks, N. Y. C. (19 stocks) do	58.7	49.6	47.7	50.0	51.1	53.5	50.4	53.7	55.2	55.0	54.0	58.7	59.9
Fire and marine insurance (18 stocks) do	91.9	87.4	85.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8	88.2	87.6	90.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value mil. of dol.	844	1,306	1,225	1,129	655	1,058	882	603	556	774	769	2,205	1,184
Shares sold thousands	35,252	53,496	52,913	47,393	26,057	40,384	42,614	23,131	21,916	30,892	31,762	93,435	43,293

*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 18, p. 18, of the March 1939 Survey.

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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.	723	1,157	1,065	986	561	916	779	523	474	677	669	1,970	1,045
Shares sold, thousands	27,445	41,923	39,954	37,051	19,538	31,150	33,775	17,897	16,050	24,519	24,554	75,192	34,998
Exclusive of odd lot and stopped sales (N. Y. Times), thousands	19,220	27,923	27,490	25,186	13,877	24,565	20,247	12,933	11,967	18,066	17,372	57,081	23,734
Shares listed, N. Y. S. E.:													
Market value, all listed shares, mil. of dol.	45,505	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653	47,440	47,374
Number of shares listed, millions	1,432	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430	1,431	1,431
Yields:													
Moody's, common stocks (200), percent	4.5	3.8	3.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1	4.5	3.9	4.0
Banks (15 stocks), do	4.2	5.0	4.8	4.8	4.6	4.8	4.8	4.4	4.5	4.4	4.6	3.9	4.0
Industrials (125 stocks), do	4.4	3.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1	3.8	4.2	3.6	3.7
Insurance (10 stocks), do	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0
Public utilities (25 stocks), do	5.3	5.9	5.7	5.6	5.3	5.8	5.7	5.4	5.7	5.2	5.5	5.4	5.3
Rails (25 stocks), do	4.6	3.6	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks), percent	4.98	4.92	4.94	4.94	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09
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	77	66	71	56	58	71	61	66	62	60	66	76	87
Total value, adjusted, do	67	58	67	55	63	70	64	70	70	69	72	72	72
U. S. merchandise, unadjusted:													
Quantity, do	116	106	111	91	92	113	98	107	101	99	108	117	131
Value, do	77	67	72	56	58	71	61	66	63	61	67	76	87
Unit value, do	67	63	64	62	63	63	62	62	62	62	62	65	66
Imports:													
Total value, unadjusted, do	73	55	53	55	49	59	58	63	55	52	54	56	67
Total value, adjusted, do	73	55	54	55	49	53	53	61	58	57	57	59	65
Imports for consumption, unadjusted:													
Quantity, 1923–25=100	119	99	99	100	89	112	107	111	102	98	102	112	116
Value, do	67	54	52	53	48	60	58	61	56	53	56	63	65
Unit value, do	57	54	53	53	54	54	54	55	55	55	55	56	56
Exports of agricultural products, quantity:													
Total:													
Unadjusted, 1910–14=100		81	68	68	61	68	47	52	35	36	51	88	111
Adjusted, do		62	54	61	66	69	55	62	46	51	63	81	82
Total, excluding cotton:													
Unadjusted, do		90	84	99	87	92	72	91	56	60	69	71	83
Adjusted, do		83	78	98	95	92	78	95	63	66	70	66	72
VALUES													
Exports, incl. reexports, thous. of dol.	292,582	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,623	250,839	288,573	332,079
By grand divisions and countries:													
Africa, do	8,997	9,767	13,185	8,075	8,523	11,560	10,101	8,530	9,996	10,270	8,376	8,959	10,385
Asia and Oceania, do	58,577	48,494	61,591	42,445	46,406	60,565	49,243	54,165	49,971	43,866	43,360	50,632	62,780
Japan, do	25,243	19,104	28,528	17,692	17,484	23,573	16,147	21,394	14,709	12,551	12,126	19,347	23,367
Europe, do	104,399	110,192	112,672	95,830	95,445	108,143	88,809	97,955	85,711	87,787	113,954	121,301	127,690
France, do	13,239	13,788	11,134	10,818	10,653	12,614	12,468	12,944	10,807	14,894	22,269	12,132	12,555
Germany, do	3	8,620	8,317	6,395	5,176	6,446	4,806	6,294	5,299	5,406	6,868	607	39,090
Italy, do	6,029	5,091	5,141	4,381	3,889	5,056	4,130	4,460	4,263	3,721	3,027	4,834	6,301
United Kingdom, do	31,485	43,238	46,825	42,462	38,678	41,874	34,311	37,410	36,604	33,452	47,434	60,339	52,924
North America, northern, do	52,113	38,992	29,067	27,061	26,258	33,092	35,055	43,583	40,452	41,008	43,162	53,165	62,847
Canada, do	51,262	38,513	28,458	26,684	25,764	32,298	34,535	42,637	39,874	40,074	42,332	52,156	61,715
North America, southern, do	29,510	21,473	23,705	20,801	20,453	27,598	23,462	22,356	23,358	21,850	20,120	29,116	33,102
Mexico, do	8,700	5,239	5,829	5,581	5,928	7,991	6,320	6,296	7,922	5,565	4,606	5,781	8,579
South America, do	38,986	23,314	28,538	18,695	21,472	27,407	24,277	22,669	26,571	24,847	21,867	25,401	32,960
Argentina, do	9,887	6,796	7,736	3,114	4,067	5,281	4,068	4,918	6,113	6,268	4,675	4,942	6,989
Brazil, do	10,608	5,143	6,749	4,968	5,120	6,664	6,007	5,417	5,193	6,242	5,135	5,997	8,609
Chile, do	3,625	1,741	2,139	1,736	1,480	2,188	1,479	1,621	2,651	1,596	1,818	2,020	2,667
By economic classes (U. S. mdse. only):													
Total, thous. of dol.	286,891	249,694	266,171	210,258	216,036	264,578	227,597	245,913	233,359	226,737	248,148	284,041	323,168
Crude materials, do	58,318	59,867	49,376	36,391	36,485	40,072	26,016	30,243	25,713	29,667	36,499	66,847	78,449
Cotton, unmanufactured, do	30,563	25,016	19,048	14,975	13,732	16,958	9,185	7,458	6,157	5,970	11,869	35,661	47,254
Foodstuffs, total, do	22,656	29,474	28,422	31,051	26,553	27,966	23,621	26,927	19,521	19,719	24,329	28,786	37,760
Foodstuffs, crude, do	5,386	12,045	11,170	16,443	11,402	12,287	9,810	10,808	6,026	4,671	8,384	7,477	10,213
Foodstuffs and beverages, mfrs., do	17,270	17,429	17,252	14,608	15,151	15,679	13,811	16,119	13,495	15,048	15,945	21,309	27,547
Fruits and preparations, do	5,738	10,116	10,000	7,227	6,404	7,017	6,656	5,844	3,523	4,423	7,199	9,014	13,777
Meats and fats, do	4,057	4,113	4,204	4,596	4,145	4,724	3,699	4,851	4,997	5,221	4,036	4,434	4,876
Wheat and flour, do	3,078	4,473	4,588	8,201	7,403	6,406	5,459	7,601	4,079	3,837	5,465	4,270	3,604
Manufactures, semi-, do	63,200	39,955	50,499	35,452	34,868	45,658	41,008	48,247	48,462	45,994	53,504	58,993	64,537
Manufactures, finished, do	142,716	120,399	137,874	107,365	118,128	150,882	136,951	140,495	139,664	131,357	133,817	129,415	142,422
Autos and parts, do	19,870	25,417	29,161	21,396	25,335	28,504	24,921	23,753	20,387	18,520	14,893	12,457	18,900
Gasoline, do	7,524	8,516	12,292	7,449	6,367	8,378	6,813	10,119	9,453	7,628	8,746	9,728	9,256
Machinery, do	38,637	34,550	40,908	31,217	34,605	49,390	43,882	44,401	42,191	43,654	43,611	40,143	42,316
General imports, total, do	235,402	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	181,461	215,281
By grand divisions and countries:													
Africa, do	9,033	4,969	4,145	3,741	6,479	6,964	8,571	8,640	4,469	4,497	5,702	3,341	5,229
Asia and Oceania, do	77,695	56,033	52,130	51,818	42,780	59,952	51,162	59,454	57,080	53,040	54,339	60,511	64,197
Japan, do	18,985	14,053	12,020	11,285	7,896	9,707	10,607	10,747	11,237	8,716	13,171	19,520	20,438

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

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOREIGN TRADE—Continued													
VALUE§—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe—thous. of dol.	60,344	54,623	53,609	51,273	47,722	52,298	57,574	58,946	46,009	44,496	48,150	41,516	53,853
France—do	6,313	5,191	5,586	4,703	5,234	5,692	5,411	7,122	4,903	5,146	5,708	3,851	2,994
Germany—do	2,656	6,923	6,256	5,231	4,930	5,171	13,829	2,885	3,349	3,975	3,797	1,815	1,557
Italy—do	4,965	3,656	3,397	3,266	2,669	3,976	3,289	3,289	2,711	2,264	2,080	2,401	5,123
United Kingdom—do	13,577	12,898	12,251	11,331	10,995	11,971	11,572	15,192	11,664	11,081	10,990	10,967	14,005
North America, northern—do	36,109	25,839	24,300	26,136	20,302	23,559	26,163	28,850	26,964	26,993	26,681	34,233	40,426
Canada—do	34,833	25,232	23,554	25,222	20,129	23,128	25,671	28,323	26,533	25,557	25,970	33,125	39,827
North America, southern—do	15,166	12,566	12,753	17,924	18,650	22,732	19,406	22,178	19,299	18,530	18,490	19,655	22,029
Mexico—do	5,352	3,084	4,748	5,429	5,270	6,326	4,442	3,995	4,365	3,627	3,534	3,460	4,379
South America—do	37,053	23,051	24,538	27,309	22,102	24,932	23,319	24,434	25,132	21,370	22,394	22,206	29,548
Argentina—do	6,689	3,566	4,252	6,633	6,086	5,460	4,357	4,355	3,952	3,207	4,787	3,803	5,055
Brazil—do	12,395	9,150	9,191	8,420	7,667	9,421	7,867	7,420	9,160	6,657	8,281	8,351	11,390
Chile—do	6,629	1,567	2,457	3,277	2,272	2,583	3,813	2,750	2,468	1,822	1,691	1,813	3,728
By economic classes (imports for consumption):													
Total—thous. of dol.	214,454	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	199,483	207,140
Crude materials—do	75,386	52,355	53,465	53,890	48,073	59,507	54,940	62,277	54,725	50,041	60,962	67,606	70,500
Foodstuffs, crude—do	27,881	23,788	23,093	26,774	22,947	28,205	24,053	25,886	22,518	21,759	20,778	19,465	24,898
Foodstuffs and beverages, mfrs.—do	21,777	22,995	20,887	16,638	18,635	26,296	25,036	26,062	27,725	27,799	27,605	38,412	27,722
Manufactures, semi—do	48,614	35,172	35,265	37,158	34,047	38,822	37,936	39,857	38,633	36,912	35,651	38,275	45,416
Manufactures, finished—do	40,795	37,342	32,812	34,864	28,827	38,396	43,836	40,411	34,804	33,939	35,383	35,725	38,604
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue—thous. of dol.		9,240	11,338	8,586	8,499	9,107	9,165	9,454	9,374	8,899	9,105	9,606	9,560
Operating income—do		131	920	71	72	76	67	59	69	68	63	62	74
Electric Street Railways													
Fares, average, cash rate—cents	7.864	7.889	7.888	7.888	7.873	7.873	7.864	7.864	7.864	7.864	7.864	7.864	7.864
Passengers carried ‡—thousands	789,420	775,461	838,707	790,120	737,164	835,136	788,941	811,584	763,038	710,186	722,987	747,175	814,965
Operating revenues—thous. of dol.		55,274	60,028	56,869	53,361	59,702	56,628	58,222	55,383	51,907	52,699	54,561	59,309
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted—1923-25=100	83	70	64	63	62	63	58	62	67	70	71	85	89
Coal—do	87	76	78	76	76	66	36	44	58	64	69	89	96
Coke—do	100	58	58	64	62	57	47	40	47	52	57	78	95
Forest products—do	50	39	37	37	35	36	39	41	42	43	44	49	52
Grains and grain products—do	83	76	72	71	64	67	68	73	89	111	90	99	87
Livestock—do	50	53	40	40	31	32	37	36	30	34	37	57	62
Merchandise, l. c. l.—do	64	62	59	59	60	62	62	61	61	61	62	65	65
Ore—do	105	41	23	22	22	21	31	81	108	112	125	149	160
Miscellaneous—do	91	76	67	65	64	70	72	73	74	74	75	92	97
Combined index, adjusted—do	82	69	69	69	67	66	60	62	67	69	70	77	80
Coal—do	80	70	69	67	65	62	43	51	68	76	78	85	87
Coke—do	100	58	53	55	46	55	56	42	51	62	69	82	95
Forest products—do	51	40	43	42	36	36	38	40	40	43	42	45	50
Grains and grain products—do	88	81	83	79	70	73	76	81	90	80	75	88	87
Livestock—do	41	44	41	41	38	40	40	40	36	39	37	45	44
Merchandise, l. c. l.—do	63	61	61	62	62	62	61	61	61	62	62	63	62
Ore—do	191	74	92	102	93	86	75	58	64	59	67	85	108
Miscellaneous—do	89	74	74	76	75	73	70	70	71	72	74	82	86
Freight-carloadings (A. A. R.):¶													
Total cars—thousands	3,040	r 2,528	2,949	2,302	2,297	2,390	2,832	2,372	3,149	2,549	2,689	3,844	3,375
Coal—do	601	r 509	664	515	529	478	350	297	503	429	476	740	676
Coke—do	47	26	35	30	30	29	29	19	28	24	27	45	46
Forest products—do	142	109	131	103	99	105	140	121	151	118	126	171	152
Grains and grain products—do	148	137	163	129	116	125	159	137	202	200	170	219	165
Livestock—do	67	69	67	53	42	42	61	49	50	44	48	90	84
Merchandise, l. c. l.—do	616	594	708	561	577	612	775	612	744	583	615	780	640
Ore—do	182	65	44	33	34	33	58	121	209	167	192	277	253
Miscellaneous—do	1,236	1,018	1,138	878	870	967	1,261	1,016	1,261	983	1,034	1,523	1,358
Freight-car surplus, total—do	108	175	221	218	209	202	265	211	175	166	131	70	68
Box cars—do	47	85	106	106	102	95	86	90	79	79	70	33	34
Coal cars—do	35	51	71	67	63	67	146	87	65	53	34	16	15
Financial operations:													
Operating revenues, total—thous. of dol.	368,027	r 319,629	318,336	305,769	276,904	315,091	282,118	302,618	321,617	332,436	344,400	381,118	419,717
Freight—do	310,434	r 264,120	251,320	246,803	224,819	257,469	224,588	243,641	255,763	265,086	276,707	314,400	355,104
Passenger—do	29,289	r 30,176	37,913	34,785	30,237	31,201	31,791	31,758	38,436	41,269	39,821	37,146	33,367
Operating expenses—do	256,170	r 231,204	232,704	232,946	220,620	240,359	227,622	237,411	241,786	241,962	247,622	251,167	271,538
Net railway operating income—do	70,346	r 49,692	49,373	32,891	18,591	34,317	15,258	25,101	39,095	49,012	54,586	86,435	101,616
Net income—do		7,422	22,225	d 8,721	d 24,364	d 10,505	d 27,896	d 18,594	d 1,685	6,578	10,053	41,078	56,521
Operating results:													
Freight carried 1 mile—mil. of tons		28,471	28,133	28,152	25,553	28,831	23,983	25,737	28,465	29,824	31,389	36,115	40,066
Revenue per ton-mile—cents		1.004	.981	.964	.972	.988	1.035	1.045	.987	.971	.962	.941	
Passengers carried 1 mile—millions		1,564	1,928	1,790	1,555	1,618	1,681	1,725	2,075	2,355	2,283	2,097	
Waterway Traffic													
Canals:													
Cape Cod—thous. of short tons	485	327	348	342	326	317	362	363	396	369	414	434	513
New York State—do		845	0	0	0	0	101	735	586	538	687	615	717
Panama, total—thous. of long tons	2,473	2,224	2,374	2,393	2,207	2,664	2,473	2,539	2,437	2,318	2,385	2,446	2,386
In U. S. vessels—do	1,031	789	807	753	689	873	892	921	905	806	971	1,034	1,037

r Revised. d 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.

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Federal Reserve Bank of St. Louis

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued

Waterway Traffic—Continued

Canals—Continued													
St. Lawrence, thous. of short tons	1,073	1,065	5	0	0	0	50	1,189	1,161	1,119	1,284	1,216	1,215
Sault St. Marie, do	10,438	4,466	323	0	0	0	43	5,799	8,622	9,598	10,552	11,493	12,353
Suez, thous. of metric tons	(1)	2,270	2,422	2,166	2,277	2,561	2,569	2,476	2,220	(1)	(1)	(1)	(1)
Welland, thous. of short tons	1,535	1,652	181	0	0	0	200	1,324	1,580	1,659	1,713	1,564	1,748
Rivers:													
Allegheny, do	303	244	180	175	135	199	101	136	230	242	234	279	320
Mississippi (Government barges only), do	192	215	171	183	124	136	169	67	145	191	228	150	r 181
Monongahela, do	2,494	1,710	1,798	1,568	1,557	1,742	348	661	1,688	1,704	1,949	2,077	2,457
Ohio (Pittsburgh district), do	1,427	991	1,074	1,003	880	1,114	469	655	1,265	1,400	1,411	1,355	1,443
Clearances, vessels in foreign trade:													
Total, U. S. ports, thous. of net tons		5,678	5,062	4,670	4,734	5,424	5,280	6,241	6,667	7,082	7,280	6,306	
Foreign, do		4,037	3,813	3,539	3,607	4,160	4,038	4,766	4,971	5,280	5,551	4,537	
United States, do		1,641	1,249	1,132	1,127	1,263	1,242	1,475	1,696	1,802	1,729	1,769	

Travel

Operations on scheduled airlines:													
Passenger-miles flown, thous. of miles	67,031	46,090	41,594	38,403	35,002	49,445	53,483	63,361	70,199	72,918	75,145	75,800	77,468
Passengers carried, number	171,557	113,621	99,119	89,002	81,131	117,071	133,469	162,682	179,055	185,643	194,418	192,544	194,216
Express, pounds	844,413	685,389	761,090	577,982	564,928	685,274	663,884	725,061	824,630	725,922	933,965	981,462	948,501
Miles flown, thous. of miles	7,408	5,776	5,665	5,453	5,032	6,125	6,268	7,122	7,183	7,541	7,639	7,442	7,626
Hotels:													
Average sale per occupied room, dollars	3.44	3.47	3.26	3.21	3.28	3.15	3.37	3.20	3.34	3.29	3.39	3.35	3.39
Rooms occupied, percent of total	61	60	54	64	63	64	63	63	62	57	61	64	67
Restaurant sales index, 1929=100	97	94	88	88	86	84	99	90	95	85	93	89	93
Foreign travel:													
Arrivals, U. S. citizens, number		15,649	16,614	19,556	25,590	31,909	25,374	19,800	20,889	29,872	44,501	40,295	
Departures, U. S. citizens, do		16,103	18,765	24,307	28,224	21,673	21,575	19,011	24,788	42,246	38,573	26,656	
Emigrants, do		2,157	2,663	2,344	1,479	1,702	1,851	2,077	3,168	3,163	7,006	5,518	
Immigrants, do		6,844	8,042	5,661	5,959	8,076	7,063	6,049	4,512	4,694	2,950	2,301	
Passports issued, do	1,641	5,589	5,184	5,927	4,865	8,383	8,839	16,080	21,013	10,393	7,444	1,843	1,759
National Parks:													
Visitors, do		77,750	57,677	74,834	62,848	72,280	164,736	248,075	471,624	916,175	875,682	433,014	247,149
Automobiles, do		23,783	16,798	20,587	17,618	21,779	48,892	73,402	136,576	249,905	238,296	131,631	74,366
Pullman Co.:*													
Revenue passenger-miles, thousands		585,289	687,369	793,229	654,896	715,420	684,444	631,529	769,819	801,514	764,706	736,325	696,186
Passenger revenues, thous. of dol		3,912	4,488	5,263	4,473	4,769	4,447	4,147	4,842	4,990	4,855	4,679	4,467

COMMUNICATIONS

Telephone:													
Operating revenues, thous. of dol		98,531	101,552	99,234	96,064	101,610	100,083	102,646	102,119	99,824	101,793	103,843	105,520
Station revenues, do		64,897	66,188	65,815	64,504	66,491	66,162	66,875	66,521	64,690	65,060	65,696	68,453
Tolls, message, do		24,959	26,591	24,731	22,954	26,498	25,275	27,101	26,923	26,383	27,942	29,361	28,318
Operating expenses, do		67,434	69,444	67,281	64,155	68,456	65,683	68,983	68,184	67,738	68,650	67,210	69,157
Net operating income, do		18,946	18,835	18,527	18,438	19,479	20,576	19,832	20,027	18,398	19,268	22,386	22,240
Phones in service, end of month, thousands		17,593	17,704	17,735	17,808	17,897	17,974	18,055	18,072	18,102	18,160	18,263	18,357
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total, thous. of dol		10,751	12,408	10,549	9,987	11,577	11,012	11,735	11,721	10,676	11,583	14,117	12,350
Telegraph carriers, total, do		9,114	10,553	8,829	8,436	9,717	9,383	10,065	10,113	9,189	9,887	11,079	9,995
Western Union Telegraph Co., revenues from cable operations, thous. of dol		522	570	527	463	588	502	514	501	451	542	900	684
Cable carriers, do		830	976	856	756	901	768	790	774	707	802	1,417	1,092
Radiotelegraph carriers, do		807	879	864	795	960	861	880	834	780	893	1,622	1,263
Operating expenses, do		9,991	10,756	9,816	9,319	10,031	9,809	10,289	10,142	10,028	10,146	10,548	10,147
Operating income, do		69	1,041	15	d 17	814	512	699	886	d 77	695	2,683	1,413
Net income, do		d 774	291	d 884	d 934	(a)	d 387	d 229	43	d 951	d 222	1,877	503

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Alcohol, denatured:													
Consumption, thous. of wine gal	13,068	10,308	10,434	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453
Production, do	13,060	10,186	10,478	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181
Stocks, end of month, do	1,479	1,233	1,279	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496
Alcohol, ethyl:													
Production, thous. of proof gal	21,787	15,164	16,781	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965
Stocks, warehoused, end of month, do	14,168	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974
Withdrawn for denaturing, do	22,944	17,249	17,391	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033
Withdrawn, tax paid, do	2,282	2,439	1,841	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248
Methanol:													
Exports, refined§, gallons	123,995	12,648	25,990	24,355	26,359	10,806	24,195	18,441	108,084	195,034	28,373	28,337	263,588
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	480	344	357	352	336	365	389	354	344	378	360	405	463
Synthetic, do	4,612	2,618	2,844	2,463	2,267	2,407	2,276	1,779	2,295	2,495	2,679	2,640	4,158
Explosives, shipments, thous. of lb	35,477	29,385	28,415	29,258	26,592	27,801	26,341	29,315	30,210	27,652	32,700	35,933	40,612
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		147,592	148,289	142,451	138,273	119,081	112,593	108,889	106,137	104,378	115,119	134,287	175,338
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		171,106	176,923	181,386	169,769	169,952	145,689	155,902	140,580	139,248	161,791	153,897	205,024
Purchases:													
From fertilizer manufacturers, do		31,182	20,604	20,418	18,751	11,951	15,021	8,853	10,535	18,635	19,252	30,040	31,774
From others, do		18,494	27,515	22,343	23,778	17,508	16,542	20,771	25,614	17,067	15,568	33,590	40,049
Shipments:													
To fertilizer manufacturers, do		37,752	33,080	38,085	39,167	35,100	33,202	38,123	36,966	25,804	45,396	37,574	42,835
To others, do		38,447	40,915	40,850	35,545	42,864	35,528	38,835	43,369	45,376	43,346	44,089	57,410

r Revised. d Deficit. a Less than $500. 1 Temporarily not available.

*New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
FERTILIZERS													
Consumption, Southern states, thous. of short tons	108	146	217	436	627	1,476	1,271	312	86	48	43	148	190
Exports, total§, long tons	79,270	147,587	133,295	85,542	85,095	123,687	136,328	148,095	136,016	154,800	141,171	123,792	112,699
Nitrogenous§, do	7,538	29,207	25,119	11,317	15,645	6,723	5,365	12,142	12,655	8,067	26,618	27,157	18,974
Phosphate materials§, do	55,009	123,339	101,186	71,045	66,552	97,983	123,270	112,773	105,934	137,446	106,607	76,904	78,418
Prepared fertilizers§, do	486	413	72	83	340	476	343	302	268	447	349	697	1,921
Imports, total§, do	109,670	116,298	149,798	141,898	109,932	138,782	191,057	145,432	109,737	90,102	76,002	88,276	110,046
Nitrogenous, total§, do	101,335	50,231	78,124	118,159	101,396	116,806	167,558	99,074	90,541	45,632	45,795	71,447	91,431
Nitrate of soda§, do	66,407	4,851	32,336	63,854	54,552	42,920	115,188	62,010	59,332	18,479	9,481	10,445	42,204
Phosphates§, do	2,799	6,046	3,421	903	969	3,599	1,462	7,033	594	2,321	408	392	2,549
Potash§, do	4,214	58,730	66,897	20,186	6,795	17,235	16,580	10,415	16,425	41,234	29,087	15,877	14,571
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	r 56,110	69,798	101,438	2,489	2,632	5,250	8,379	8,674	17,337	26,632	38,956	54,762	r 72,622
Superphosphate (bulk):													
Production, short tons	----------	326,794	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,356	279,107	305,538	406,809
Shipments to consumers, do	----------	17,717	17,147	29,340	54,893	161,202	216,671	139,648	34,263	13,496	28,277	109,223	67,143
Stocks, end of month, do	----------	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	1,122,492
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), dol. per bbl. (280 lbs.)	5.34	4.89	4.34	4.90	5.21	5.65	4.86	4.94	4.96	5.19	5.05	5.48	5.44
Receipts, net, 3 ports, bbl. (500 lbs.)	----------	97,664	48,095	20,473	13,757	19,367	43,810	57,079	61,744	61,096	57,640	60,289	54,574
Stocks, 3 ports, end of month, do	----------	660,252	678,731	657,839	642,825	609,502	615,381	625,138	639,914	659,878	672,880	679,127	630,926
Turpentine, gum, spirits of:													
Price, wholesale (Savannah), dol. per gal.	----------	.29	.28	.25	.26	.29	.24	.24	.24	.24	.24	.26	.27
Receipts, net, 3 ports, bbl. (50 gal.)	----------	18,364	10,593	2,390	1,908	3,256	9,799	14,638	15,884	14,692	13,754	16,369	14,605
Stocks, 3 ports, end of month, do	----------	134,460	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,126	102,285	101,111	93,317
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	16,022	2,204	2,656	2,815	4,136	3,994	4,202	4,314	3,673	2,559	3,865	7,908	24,745
Imports, total§, do	81,674	94,982	92,613	91,692	85,466	98,016	60,455	97,275	91,633	79,467	86,413	51,620	64,593
Paint oils§, do	6,943	15,414	10,525	11,414	8,169	10,708	12,136	9,382	10,755	9,841	10,292	11,277	12,402
All other vegetable oils§, do	74,731	79,568	82,089	80,278	77,298	87,302	48,319	87,894	80,878	69,625	76,121	40,343	52,191
Production (quarterly), mil. of lb	----------	----------	977	----------	----------	832	----------	----------	593	----------	----------	583	----------
Stocks, end of quarter:													
Crude, do	----------	----------	870	----------	----------	860	----------	----------	732	----------	----------	661	----------
Refined, do	----------	----------	663	----------	----------	760	----------	----------	759	----------	----------	523	----------
Copra:													
Consumption, factory (quarterly), short tons	----------	----------	58,414	----------	----------	59,473	----------	----------	52,114	----------	----------	49,469	----------
Imports, do	31,790	15,437	26,745	20,967	17,491	22,630	11,643	20,880	12,514	19,928	3,773	7,533	17,222
Stocks, end of quarter, do	----------	----------	36,525	----------	----------	35,816	----------	----------	36,081	----------	----------	13,881	----------
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	2,154	7,023	7,204	7,244	5,295	4,729	3,428	2,964	2,129	1,559	1,763	3,113	2,167
Imports§, do	34,744	39,792	34,725	23,101	29,122	41,370	22,889	38,450	37,556	21,215	32,898	10,988	17,774
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	643	r 633	534	451	367	399	256	199	98	72	151	524	712
Receipts at mills, do	664	r 623	327	152	95	136	73	58	45	52	227	1,141	1,165
Stocks at mills, end of month, do	1,287	r 1,565	1,353	1,054	782	518	336	194	140	120	196	813	1,266
Cottonseed cake and meal:													
Exports, short tons	1,403	1,235	4,468	407	189	389	506	81	124	46	675	1,318	2,335
Production, do	288,050	r 285,692	237,933	205,494	169,766	188,051	115,729	93,845	43,272	34,293	68,229	232,352	320,927
Stocks at mills, end of month, do	206,931	r 315,102	313,348	289,286	245,221	196,544	177,134	173,019	151,259	120,794	97,085	124,374	197,618
Cottonseed oil, crude:													
Production, thous. of lb	201,656	r 194,737	163,035	145,077	116,438	129,265	84,753	68,322	32,817	23,691	45,355	162,480	220,362
Stocks, end of month, do	184,062	r 170,072	175,377	178,203	180,666	177,466	164,945	137,785	88,828	73,353	62,000	110,701	156,874
Cottonseed oil, refined:													
Consumption, factory (quarterly), do	----------	----------	301,398	----------	----------	285,230	----------	----------	272,970	----------	----------	354,226	----------
In oleomargarine, do	9,701	10,807	10,577	9,884	9,412	9,678	7,584	6,781	6,708	5,522	6,986	9,034	8,689
Price, summer, yellow, prime (N. Y.), dol. per lb	.099	.074	.074	.071	.067	.069	.066	.066	.065	.061	.055	.071	.068
Production, thous. of lb	163,052	r 161,897	143,823	133,022	110,492	131,956	98,803	82,011	78,683	41,519	54,666	93,924	163,315
Stocks, end of month, do	490,215	r 503,617	563,794	609,950	633,329	642,463	658,332	639,328	614,470	558,855	494,718	411,791	433,637

r Revised. p Preliminary.

*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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports§ thous. of bu.	682	1,565	1,474	2,111	2,248	2,031	1,416	1,155	1,802	1,123	1,511	452	875
Minneapolis:													
Receipts do.	318	205	136	107	38	62	35	61	73	67	8,100	2,709	679
Shipments do.	428	152	80	47	30	64	58	38	20	28	389	648	367
Stocks do.	4,059	732	637	524	452	319	283	280	225	231	2,659	5,456	5,154
Duluth:													
Receipts do.	541	152	1	(1)	1	1	1	(1)	99	(1)	801	2,032	948
Shipments do.	566	620	8	2	0	82	29	0	41	58	144	1,170	1,360
Stocks do.	1,084	r 118	112	110	111	29	2	2	59	2	659	1,521	1,109
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.	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83	1.81	1.57	1.54	1.75	1.86
Production (crop est.) thous. of bu.	b 20,330		v 8,152										
Linseed cake and meal:													
Exports§ do.	30,914	47,302	51,820	50,734	50,180	17,219	50,396	40,849	48,733	44,589	50,163	40,600	14,529
Shipments from Minneapolis do.	21,480	7,913	9,760	8,320	5,720	7,920	8,280	7,280	7,000	6,360	16,400	23,280	19,720
Linseed oil:													
Consumption, factory (quarterly) do.			72,419			76,674			91,360			88,397	
Price, wholesale (N. Y.) dol. per lb.	.098	.083	.086	.085	.085	.088	.089	.089	.093	.090	.086	.099	.102
Production (quarterly) thous. of lb.			139,106			139,209			124,823			134,326	
Shipments from Minneapolis do.	10,680	4,771	3,209	3,960	3,900	7,200	9,780	6,480	6,360	5,880	8,100	14,700	15,000
Stocks at factory, end of quarter do.			141,785			161,251			130,310			112,475	
Oleomargarine:													
Consumption (tax-paid withdrawals) do.	27,719	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676
Price, wholesale, standard, uncolored (Chicago) dol. per lb.	.128	.150	.143	.140	.140	.140	.140	.135	.135	.135	.135	.124	.123
Production thous. of lb.	27,886	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785
Vegetable shortenings:													
Price, wholesale, tierces (Chi.) dol. per lb.	.099	.098	.096	.093	.091	.095	.093	.093	.090	.090	.089	.104	.104
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints thous. of dol.		34	30	32	33	44	46	45	43	44	46	49	40
Cold water paints:													
In dry form do.		115	113	126	144	187	210	230	206	156	154	171	179
In paste form do.		190	169	211	219	316	317	338	309	227	287	r 289	270
Calcimines do.		226	222	235	251	280	282	305	281	206	255	279	233
Paints, varnish, lacquer, and fillers:													
Total do.		25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	r 36,960	34,540
Classified, total do.		18,367	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413	r 25,515	24,995
Industrial do.		8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	r 10,420	10,976
Trade do.		9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	r 15,095	14,020
Unclassified do.		6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674	r 11,445	9,544
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption* thous. of lb.	346	228	246	242	257	342	287	249	297	221	326	328	311
Production do.	1,361	1,018	789	923	1,049	1,315	1,116	1,036	957	979	1,069	1,164	1,315
Shipments♂ do.	1,244	1,008	937	956	977	1,171	950	940	1,000	847	1,065	1,156	1,232
Cellulose-acetate sheets, rods, and tubes:													
Consumption* thous. of lb.	10	14	7	6	9	14	12	10	9	6	7	7	14
Production do.	725	1,332	1,112	896	989	1,078	508	491	446	561	1,041	706	713
Shipments♂ do.	793	1,251	1,032	856	1,014	1,029	522	509	378	537	815	677	684
Moulding composition:*													
Production do.	1,199	1,031	758	725	871	963	736	782	795	645	1,034	1,312	1,410
Shipments¶ do.	1,119	956	671	682	770	810	600	704	703	604	967	1,153	1,333
ROOFING													
Asphalt prepared roofing, shipments:													
Total thous. of squares		2,583	2,076	1,439	1,410	2,910	3,289	2,714	2,887	2,633	3,923	3,867	4,611
Grit roll do.		630	515	359	374	692	785	720	831	737	1,115	1,125	1,291
Shingles (all types) do.		836	527	358	391	891	1,150	1,057	1,058	926	1,176	1,289	1,526
Smooth roll do.		1,117	1,035	721	645	1,327	1,355	938	998	970	1,632	1,453	1,800
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total‡ mil. of kw.-hr.	11,654	10,303	10,882	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116	r 11,864
By source:													
Fuel do.	8,451	6,760	6,976	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,907	r 8,727
Water power do.	3,202	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138
By type of producer:													
Privately and municipally owned public utilities mil. of kw.-hr.	10,736	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974
Other producers do.	917	643	677	676	611	667	634	655	709	804	900	856	r 890
Sales to ultimate consumers, total† (Edison Electric Institute) mil. of kw.-hr.		8,475	8,779	8,806	8,324	8,398	8,240	8,282	8,577	8,583	8,953	9,274	9,640
Residential or domestic do.		1,723	1,843	1,987	1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,755	1,782
Commercial and industrial do.		5,849	5,940	5,850	5,615	5,751	5,704	5,867	6,169	6,187	6,526	6,669	6,951
Public street and highway ltg. do.		197	206	192	166	159	134	121	111	115	128	149	169
Other public authorities do.		194	205	203	194	202	192	193	194	197	202	224	229
Sales to railroads and railways do.		479	547	531	493	524	473	461	441	433	443	446	479
Interdepartmental do.		34	38	42	42	41	39	36	35	32	35	32	30

r Revised. 1 Less than 500 bushels. b December 1 estimate. v Final estimate for the crop year

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

†Revised series. 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute)—thous. of dol.		192,178	198,991	201,330	190,219	186,714	185,987	183,112	186,166	186,600	189,225	198,947	201,709
GAS §													
Manufactured gas:													
Customers, total—thousands		9,926	9,947	9,886	9,914	9,907	9,894	9,986	9,979	9,995	10,016	10,081	10,090
Domestic—do		9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316	9,336	9,388	9,383
House heating—do		220	227	212	219	210	218	224	214	202	206	221	244
Industrial and commercial—do		456	458	465	461	467	467	466	465	466	464	463	453
Sales to consumers—mil. of cu. ft.		30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,652	24,879	26,828	29,893
Domestic—do		16,041	16,196	17,211	16,687	16,647	16,242	15,755	16,600	15,541	14,762	16,367	17,116
House heating—do		4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948	756	876	2,389
Industrial and commercial—do		9,365	9,853	9,250	8,785	9,641	10,144	9,969	9,606	9,007	9,305	9,461	10,227
Revenue from sales to consumers—thous. of dol.		30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662	26,606	28,615	30,786
Domestic—do		21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105	20,121	21,786	22,513
House heating—do		2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788	663	837	1,848
Industrial and commercial—do		6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	5,683	5,731	5,909	6,318
Natural gas:													
Customers, total—thousands		7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,163	7,152	7,191	7,232	7,298
Domestic—do		6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	6,651	6,689	6,727	6,767
Industrial and commercial—do		554	563	550	546	555	549	533	510	499	501	503	529
Sales to consumers—mil. of cu. ft.		107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376	88,739	92,700	102,572
Domestic—do		29,135	42,881	49,177	51,291	46,791	36,510	27,415	18,862	16,013	15,015	15,491	19,414
Indl., coml., and elec. generation—do		77,633	81,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210	72,233	75,835	81,748
Revenues from sales to consumers—thous. of dol.		36,226	45,619	50,279	51,197	47,979	41,034	34,644	28,559	26,235	26,278	26,855	31,066
Domestic—do		20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	13,011	12,465	12,433	14,967
Indl., coml., and elec. generation—do		15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035	13,597	14,221	15,895
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production—thous. of bbl.	3,685	3,735	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237
Tax-paid withdrawals—do	3,826	r3,775	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169
Stocks—do	7,696	7,367	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,330	8,836	8,112	7,994
Distilled spirits:													
Production—thous. of tax gal.	14,921	22,188	17,230	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946
Tax-paid withdrawals—do	13,485	11,738	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066
Imports*—thous. of proof gal.	1,058	1,381	1,691	667	676	831	776	845	772	632	710	1,843	1,113
Stocks—thous. of tax gal.	506,894	501,045	505,414	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606
Whisky:													
Production—do	8,946	10,572	11,003	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074
Tax-paid withdrawals—do	10,385	9,559	7,665	5,007	4,996	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550
Imports*—thous. of proof gal.	912	1,215	1,459	571	582	706	678	730	666	534	612	1,599	959
Stocks—thous. of tax gal.	465,934	466,175	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173
Rectified spirits and wines, production, total—thous. of proof gal.		5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202
Whisky*—do		4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329
Indicated consumption for beverage purposes:													
All spirits*†—thous. of proof gal.		15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	r7,570	r8,709	r11,959	13,703
Whisky*†—do		13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007
Still wines:													
Production*—thous. of wine gal.		73,578	24,154	5,008	1,678	1,026	1,003	1,103	677	914	5,211	44,293	105,599
Tax-paid withdrawals*—do		7,395	8,730	5,066	5,022	5,883	5,171	4,994	4,684	4,247	5,053	6,195	8,011
Imports*—do	379	406	476	247	194	292	310	229	207	154	152	420	370
Stocks*—do		137,224	128,047	122,601	117,094	111,357	105,776	100,933	94,861	91,048	87,127	99,817	139,099
Sparkling wines:													
Production*—do		26	37	15	9	25	43	70	39	19	16	21	27
Tax-paid withdrawals*—do		54	78	16	11	13	13	17	25	20	21	34	50
Imports*—do	80	83	138	23	19	22	26	37	36	20	26	84	59
Stocks*—do		608	554	548	546	558	587	639	647	646	639	625	597
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†—thous. of lb.	150,368	r152,683	r153,150	145,796	139,555	153,186	152,961	180,150	152,862	145,612	157,235	152,571	r147,955
Price, wholesale 92-score (N. Y.) dol. per lb.	.30	.27	.28	.26	.26	.24	.23	.24	.24	.24	.24	.28	.29
Production, creamery (factory)†—thous. of lb.	112,285	116,835	122,855	128,303	121,065	139,331	145,123	193,701	200,135	179,275	164,960	134,515	121,595
Receipts, 5 markets‡—do	45,197	50,495	53,269	55,705	53,955	60,091	59,385	77,966	84,566	77,460	69,674	55,208	49,357
Stocks, cold storage, creamery, end of month—thous. of lb.	89,752	160,632	128,770	111,354	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	r128,111
Cheese:													
Consumption, apparent†—do	51,043	53,410	51,593	56,741	57,241	62,356	64,704	77,595	70,249	57,671	61,789	71,492	r67,744
Imports—do	6,344	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781	3,134	3,435	5,762	11,637
Price, wholesale, No. 1 Amer. (N. Y.)—dol. per lb.	.18	.14	.15	.14	.14	.14	.14	.14	.15	.15	.15	.17	.18
Production, total (factory)†—thous. of lb.	42,300	42,729	40,376	39,168	37,992	47,775	54,600	77,300	86,170	73,400	65,920	57,400	54,000
American whole milk†—do	30,145	30,017	28,258	28,171	27,175	34,281	41,145	60,640	68,320	58,400	52,420	45,075	41,310
Receipts, 5 markets—do	10,614	10,537	10,998	10,753	11,492	11,960	11,157	14,402	14,322	13,786	14,579	16,527	15,145
Stocks, cold storage, end of month—do	112,211	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	r114,736
American whole milk—do	90,254	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262	97,448	103,594	97,530	r93,987
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)—thous. of lb.	145	259	355	104	91	306	142	148	195	215	194	276	364
Evaporated (unsweetened)—do	1,876	2,034	2,198	1,522	2,007	1,785	1,710	2,508	1,799	2,338	1,976	3,414	3,715
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	3.10

rRevised.

§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 in the December 1939 Survey 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 revisions shown in the footnote indicated by a "†" on p. 41 of the December 1939 Survey. Data for production and consumption of butter and cheese are preliminary for 1938–39. 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.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods, thous. of lb.	(1)	11,592	13,157	12,847	11,505	15,408	15,420	22,007	21,059	16,615	16,817	15,170	(1)
Case goods, do.	2,354	3,463	3,138	3,421	3,036	3,075	3,283	2,899	2,755	2,894	2,461	4,398	3,479
Evaporated (unsweetened), do.	125,529	102,056	114,739	129,452	137,882	181,094	202,090	262,957	265,586	223,953	194,162	159,880	143,988
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods, thous. of lb.	(1)	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504	10,986	7,741	(1)
Case goods, do.	5,990	7,854	7,139	6,101	4,985	4,959	4,608	6,437	7,764	8,570	8,001	6,039	r 6,312
Evaporated (unsweetened), case goods thous. of lb.	188,290	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686	355,071	135,135	r 175,646
Fluid milk:													
Consumption in oleomargarine, do.	5,337	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870	4,315	5,297	4,538
Price, dealers', standard grade*, dol. per 100 lb.	2.22	2.23	2.23	2.23	2.21	2.20	2.15	2.11	2.10	2.10	2.12	2.15	2.19
Production (Minneapolis and St. Paul) thous. of lb.		26,700	32,002	36,421	34,829	40,237	39,031	44,144	41,873	34,051	28,599	25,226	26,043
Receipts:													
Boston (incl. cream), thous. of qt.		15,327	14,342	13,988	12,681	13,906	13,322	14,648	13,897	14,947	15,375	13,258	13,883
Greater New York (milk only), do.	121,848	118,582	118,277	123,868	112,501	125,570	121,682	132,670	134,712	129,851	118,956	122,715	128,697
Powdered milk:													
Exports§, thous. of lb.	544	673	549	473	519	689	696	1,069	739	637	798	823	796
Production†, do.	20,021	24,624	28,038	25,006	22,890	28,233	31,190	38,877	38,572	29,079	23,566	22,432	r 20,782
Stocks, mfrs., end of mo.‡, do.	7,548	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613	18,298	11,963	r 8,449
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate), thous. of bu.			b 131,882										
Shipments, carlot†, no. of carloads	7,794	7,362	6,742	5,625	4,785	4,848	3,055	2,053	976	1,007	971	4,833	10,216
Stocks, cold storage, end of month thous. of bbl.	10,249	10,272	8,736	6,903	5,079	3,046	1,569	555	0	0	0	3,366	r 10,102
Citrus fruits, carlot shipments†, no. of carloads	13,718	14,410	18,938	18,747	18,444	22,939	20,387	17,683	16,426	10,853	9,154	7,203	11,852
Onions, carlot shipments†, do.	1,938	2,359	2,105	2,485	2,184	2,380	3,094	3,383	2,147	1,111	1,668	3,343	r 3,132
Potatoes, white:													
Price, wholesale (N. Y.), dol. per 100 lb.	1,806	1.095	1.456	1.595	1.519	1.375	1.800	1.680	1.575	1.813	1,295	1,588	1,700
Production (crop estimate), thous. of bu.	b 360,992		e 374,163										
Shipments, carlot†, no. of carloads	12,441	12,569	12,402	17,551	17,343	25,317	18,983	22,833	23,930	11,541	7,658	12,171	15,118
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§ thous. of bu.	5,709	15,111	11,495	20,385	15,521	15,435	11,368	16,372	6,600	8,389	10,830	8,372	r 11,281
Barley:													
Exports, including malt, do.	153	736	649	368	724	436	124	614	206	265	713	709	909
Prices, wholesale, No. 2 (Mpls.):													
Straight, dol. per bu.	.52	.50	.52	.54	.55	.54	.51	.55	.53	.45	.46	.55	.53
Malting, do.	.54	.56	.57	.60	.55	.56	.57	.56	.60	.47	.48	.58	.55
Production (crop estimate), thous. of bu.	b 276,298		e 253,005										
Receipts, principal markets, do.	6,732	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	20,062	13,546	8,744
Stocks, commercial, end of mo., do.	20,106	16,187	15,015	13,752	11,726	10,182	8,874	5,745	6,210	8,253	16,904	19,421	20,398
Corn:													
Exports, including meal, do.	1,266	6,032	3,729	7,050	2,721	3,798	1,663	1,207	267	608	1,121	1,855	5,580
Grindings, do.	6,333	6,547	6,724	6,340	5,256	5,780	5,798	6,510	5,945	4,929	6,693	8,094	8,113
Prices, wholesale:													
No. 3, yellow (Kansas City), dol. per bu.	.53	.46	.48	(c)	.46	.46	(c)	(c)	(c)	(c)	.47	.52	.50
No. 3, white (Chicago), do.	.60	.47	.54	.53	.51	.51	.53	.55	(c)	.50	(c)	.57	.59
Weighted average, 5 markets, all grades* dol. per bu.	.51	.46	.50	.51	.47	.47	.49	.52	.51	.46	.47	.56	.50
Production (crop estimate), thous. of bu.	b 2,619,137		e 2,562,197										
Receipts, principal markets, do.	26,723	32,698	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880	22,655	31,609
Shipments, principal markets, do.	15,893	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135
Stocks, commercial, end of mo., do.	38,202	46,645	52,644	50,889	47,489	43,741	39,262	34,568	30,880	23,145	14,192	14,947	27,541
Oats:													
Exports, including oatmeal, do.	117	1,405	147	353	130	114	112	61	93	101	61	133	r 162
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.39	.26	.29	.31	.30	.31	.32	.34	.34	.29	.30	.36	.35
Production (crop estimate), thous. of bu.	b 937,215		e 1,068,431										
Receipts, principal markets, do.	5,632	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261
Stocks, commercial, end of mo., do.	13,199	17,676	16,919	15,545	14,649	12,601	10,312	6,784	5,695	5,551	14,681	16,104	14,552
Rice:													
Exports§, pockets (100 lb.)	89,926	223,534	298,935	306,891	302,302	302,102	274,893	283,341	241,755	220,315	216,072	381,765	304,543
Imports§, do.	58,363	34,816	39,991	46,344	41,296	67,608	90,116	84,857	75,647	83,257	70,691	37,528	8,568
Price, wholesale, head, clean (New Orleans) dol. per lb.	.037	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033	.040	.038
Production (crop estimate), thous. of bu.	b 52,306		e 52,506										
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	1,375	1,458	912	891	898	545	428	681	368	180	390	1,805	2,360
Shipments from mills, milled rice thous. of pockets (100 lb.)	1,083	1,158	977	1,250	1,064	938	802	1,024	912	758	972	1,146	1,122
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)	3,410	3,983	3,983	3,695	3,586	3,244	2,894	2,595	2,092	1,552	996	1,706	3,029
California:													
Receipts, domestic rough, bags (100 lb.)	167,793	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965	486,207	497,338	354,776
Shipments from mills, milled rice, do.	65,521	182,438	136,365	129,003	118,478	143,617	136,287	144,414	97,767	130,025	174,422	224,541	123,603
Stocks, rough and cleaned, (in terms of cleaned rice), end of mo., bags (100 lb.)	574,503	382,460	366,012	393,811	375,056	350,435	301,497	264,633	258,494	268,269	389,027	466,045	544,057
Rye:													
Exports, including flour, thous. of bu.	0	21	(a)	0	(a)	(a)	(a)	(a)	(a)	(a)	0	(a)	1
Price, wholesale, No. 2 (Mpls.), dol. per bu.	.51	.40	.43	.46	.45	.43	.43	.51	.50	.43	.42	.53	.52
Production (crop estimate), thous. of bu.	b 39,249		e 55,564										
Receipts, principal markets, do.	1,295	949	1,248	942	511	1,241	795	1,045	1,955	1,470	3,455	3,160	2,053
Stocks, commercial, end of mo., do.	9,954	8,102	8,369	8,126	7,637	7,630	7,153	6,813	7,384	7,708	9,246	9,857	10,577

r Revised. a Less than 500 bushels. b December 1 estimate. c No quotation. e Final estimate for the crop year.

1 Discontinued by reporting source.

‡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 in the December 1939 Survey will appear in a subsequent issue. Revisions for 1938 for carlot shipments not shown in the December 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 issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour§ thous. of bu.	4,173	6,917	6,970	12,613	11,946	11,087	9,468	14,489	6,033	7,414	8,935*	5,675	4,629
Wheat only§ do.	1,452	4,893	4,430	10,217	8,782	8,487	5,874	10,672	3,929	2,977	5,903	2,530	1,701
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis) dol. per bu.	.91	.73	.77	.80	.78	.77	.78	.86	.84	.78	.76	.93	.88
No. 2, Red Winter (St. Louis) do.	.92	.66	.70	.73	.73	.73	.76	.83	.73	.69	.69	.88	.88
No. 2, Hard Winter (K. C.) do.	.86	.63	.67	.71	.69	.69	.70	.76	.71	.67	.65	.86	.83
Weighted av., 6 markets, all grades do.	.88	.65	.68	.73	.71	.71	.72	.80	.75	.68	.72	.90	.86
Production (crop est.), total thous. of bu.	b754,971		o931,702										
Spring wheat do.	b191,540		o243,569										
Winter wheat do.	b563,431		o688,133										
Receipts, principal markets do.	12,190	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799
Shipments, principal markets do.	14,936	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856
Stocks, end of mo. world est do.	(1)	439,820	484,150	467,360	412,390	379,820	359,730	319,890	318,340	(1)	(1)	(1)	(1)
Canada (Canadian wheat) do.	315,296	162,375	161,161	150,376	144,817	139,071	134,085	112,987	98,123	89,281	135,793	274,841	335,445
United States, total* do.			656,242			446,104			295,492			794,074	
Commercial do.	141,986	136,204	128,748	108,936	95,474	82,687	74,851	64,178	81,334	149,372	166,289	161,987	151,015
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.		9,445	9,226	8,350	r 9,089	8,689	8,201	8,549	8,783	8,003	9,552	11,279	9,946
Exports§ do.	579	431	540	510	673	553	765	812	448	944	645	669	623
Grindings of wheat thous. of bu.		40,324	38,357	38,755	35,447	41,068	37,698	39,066	38,927	38,833	43,746	51,101	43,025
Prices, wholesale:													
Standard patents (Mpls.) dol. per bbl.	5.70	4.91	5.06	5.10	4.95	4.79	4.87	5.23	5.16	4.74	4.90	5.76	5.58
Winter, straight (Kansas City) do.	4.28	3.80	3.84	3.82	3.66	3.54	3.47	3.60	3.58	3.41	3.36	4.36	4.20
Production:													
Flour, actual (Census) thous. of bbl.		8,838	8,416	8,476	7,757	8,951	8,244	8,516	8,440	8,432	9,522	11,191	9,428
Operations, percent of capacity		59.2	54.0	57.2	57.0	56.0	55.7	55.4	55.0	57.4	60.3	75.9	61.5
Flour (Russell) thous. of bbl.		9,286	9,266	8,711	8,512	9,142	8,916	r 9,311	r 9,293	r 9,063	r 10,347	r 12,148	r 10,779
Offal (Census) thous. of lb.		704,995	672,015	681,624	625,888	730,612	665,468	693,372	699,737	689,557	772,787	890,697	752,851
Stocks, total, end of month (computed by Russell) thous. of bbl.		6,200	5,700	5,550	5,300	5,200	5,150	5,100	5,000	5,150	5,300	5,500	5,710
Held by mills (Census) do.			4,317			3,865			3,641			4,058	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets thous. of animals	1,912	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438
Disposition:													
Local slaughter do.	963	989	843	975	807	952	869	1,068	934	971	972	1,019	1,124
Shipments, total do.	973	927	632	608	496	579	581	647	546	664	795	1,074	1,270
Stocker and feeder do.	549	473	309	259	213	253	233	240	187	242	375	546	743
Prices, wholesale (Chicago):													
Beef steers* dol. per 100 lb.	9.63	10.03	10.13	10.35	10.17	10.29	10.02	9.68	9.22	9.30	9.09	10.23	9.87
Steers, corn fed do.	9.86	10.75	11.60	11.59	11.36	11.44	11.22	10.59	9.66	9.53	9.26	10.68	10.07
Calves, vealers do.	9.75	10.29	9.63	10.38	11.19	10.34	9.56	9.68	9.13	9.68	10.03	11.09	10.78
Hogs:													
Receipts, principal markets thous. of animals	2,847	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458
Disposition:													
Local slaughter do.	2,177	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825
Shipments, total do.	665	691	726	754	566	547	485	575	560	546	550	534	617
Stocker and feeder do.	40	33	43	41	38	45	44	48	43	35	36	39	37
Prices:													
Wholesale, heavy (Chi.) dol. per 100 lb.	5.95	7.65	7.17	7.18	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97
Hog-corn ratio* bu. of corn per cwt. of live hogs	12.5	18.1	16.0	15.4	16.4	16.0	14.5	13.2	11.9	13.1	12.0	12.6	13.7
Sheep and lambs:													
Receipts, principal markets thous. of animals	1,907	1,945	1,552	1,746	1,546	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607
Disposition:													
Local slaughter do.	944	996	890	1,063	953	1,046	900	1,070	913	983	968	1,064	1,075
Shipments, total do.	984	968	673	677	595	720	1,082	884	804	1,040	1,419	1,564	1,520
Stocker and feeder do.	429	415	155	113	82	110	251	235	167	261	504	613	693
Prices, wholesale (Chicago):													
Ewes dol. per 100 lb.	4.39	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38	3.59	3.85
Lambs do.	8.84	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25	8.85	7.93	9.07	9.00
MEATS													
Total meats:													
Consumption, apparent mil. of lb.	1,159	1,092	1,040	1,057	899	1,064	943	1,105	1,073	1,053	1,138	1,132	1,170
Exports* do.	37	33	34	42	37	39	30	42	43	48	39	40	31
Production (inspected slaughter) do.	1,285	1,177	1,227	1,202	927	1,067	955	1,127	1,083	1,033	1,037	1,065	1,162
Stocks, cold storage, end of month do.	561	484	671	791	784	758	758	761	749	699	573	478	452
Miscellaneous meats do.	69	54	72	76	68	63	63	65	68	69	66	59	58
Beef and veal:													
Consumption, apparent thous. of lb.	457,978	461,485	415,788	434,239	377,363	450,183	402,876	479,125	452,721	452,940	476,716	503,357	r 494,208
Exports§ do.	1,269	1,192	1,795	1,105	841	1,047	710	1,036	1,114	1,525	1,401	2,042	1,546
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.150	.172	.170	.172	.177	.173	.168	.166	.159	.156	.151	.166	.152
Production (inspected slaughter) thous. of lb.	472,202	467,980	416,041	425,605	368,125	439,576	390,623	466,306	444,337	445,800	469,534	495,867	499,306
Stocks, beef, cold storage, end of mo do.	66,925	52,637	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242
Lamb and mutton:													
Consumption, apparent do.	58,388	56,375	54,281	61,709	58,558	63,777	51,198	55,539	53,193	53,010	56,028	62,517	r 61,603
Production (inspected slaughter) do.	59,088	56,997	54,684	61,123	58,452	63,451	50,790	55,398	53,238	53,073	56,599	63,030	62,147
Stocks, cold storage, end of month do.	4,190	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499
Pork (including lard):													
Consumption, apparent do.	642,168	574,142	570,273	561,329	463,239	550,289	488,486	570,476	566,926	547,518	605,525	566,582	r 613,248
Exports, total do.	33,008	27,075	27,258	36,966	32,727	33,022	25,591	36,990	37,403	42,223	33,028	33,848	25,700
Lard† do.	25,706	16,009	19,198	28,520	24,483	22,157	17,531	25,303	22,682	25,339	22,848	24,693	19,091
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb.	.185	.200	.200	.200	.200	.200	.203	.207	.206	.203	.203	.206	.209
Lard, in tierces:													
Prime, contract (N. Y.) do.	.067	.077	.074	.073	.073	.070	.067	.069	.065	.061	.060	.083	.071
Refined (Chicago) do.	.078	.090	.086	.084	.081	.081	.077	.079	.075	.071	.075	.104	.083

r Revised. b December 1 estimate. o Final estimate for the crop year. 1 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.
§Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total thous. of lb.	753,588	651,636	756,532	715,179	500,769	563,699	513,160	605,478	585,804	534,284	510,693	506,341	600,505
Lard do.	137,724	105,533	134,776	132,533	90,038	99,442	91,858	106,945	106,218	94,453	91,676	88,611	102,914
Stocks, cold storage, end of month do.	420,897	373,641	537,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581	471,310	379,020	r341,393
Fresh and cured do.	332,357	299,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226	r272,655
Lard do.	88,540	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794	r68,738
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets thous. of lb.	81,135	74,302	65,855	23,286	16,744	17,825	16,217	24,427	28,494	27,712	25,429	29,985	37,224
Stocks, cold storage, end of month do.	127,030	118,088	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918	62,870	63,164	r79,225
Eggs:													
Receipts, 5 markets thous. of cases	608	574	760	1,041	989	1,649	2,065	2,311	1,589	1,161	967	788	619
Stocks, cold storage, end of month:													
Shell thous. of cases	1,580	1,439	302	136	165	1,105	3,357	5,880	6,977	7,024	6,598	5,430	r3,519
Frozen thous. of lb.	87,789	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,359	135,928	121,471	r104,282
TROPICAL PRODUCTS													
Cocoa:													
Imports long tons	28,366	8,930	15,887	18,143	33,297	43,792	32,052	28,889	14,130	16,093	23,311	13,707	27,215
Price, spot, Accra (N. Y.) dol. per lb.		.0480	.0462	.0437	.0460	.0468	.0448	.0446	.0436	.0433	.0438	.0610	.0537
Coffee:													
Clearances from Brazil, total thous. of bags	1,596	1,218	1,451	1,191	1,222	1,305	1,232	1,638	1,563	1,217	1,357	1,632	2,088
To United States do.	862	775	785	662	697	694	610	767	774	724	731	917	1,317
Imports into United States do.	1,560	1,386	1,325	1,423	1,086	1,497	1,017	1,187	1,302	1,055	1,056	1,095	1,469
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb.	.054	.055	.053	.053	.052	.051	.051	.052	.053	.051	.051	.052	.053
Receipts at ports, Brazil thous. of bags	1,712	1,421	1,700	1,295	1,033	1,279	1,341	1,498	1,290	1,616	1,267	1,523	2,058
Visible supply, total, excl. interior of Brazil thous. of bags		7,409	7,836	7,816	7,740	7,757	7,916	8,249	7,960	8,079	8,017	7,918	8,334
United States do.	930	858	914	855	860	867	805	860	857	781	846	643	846
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of Spanish tons	804	784	750	725	1,407	2,580	2,621	2,263	2,038	1,846	1,570	1,294	1,082
United States:													
Meltings 8 ports long tons	247,328	292,036	247,226	261,257	247,112	371,979	401,523	328,213	304,631	362,129	349,987	376,814	337,292
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	.030	.030	.029	.029	.028	.028	.029	.029	.029	.029	.029	.037	.034
Receipts:													
From Hawaii and Puerto Rico long tons	122,525	56,139	98,038	62,317	122,969	183,880	184,440	137,011	127,764	115,750	84,140	163,801	137,264
Imports† do.	65,188	104,365	43,318	60,868	107,931	205,908	180,469	152,564	217,426	281,731	250,265	306,639	171,338
Stocks at refineries, end of month do.	365,491	215,388	194,732	199,056	241,039	236,666	271,306	357,250	382,443	351,005	293,908	280,086	305,164
Refined sugar (United States):													
Exports do.		5,003	4,472	4,018	5,344	5,532	3,641	14,529	6,557	8,723	3,778	8,997	18,995
Price, retail, gran. (N. Y.) dol. per lb.	.056	.050	.050	.050	.049	.049	.049	.050	.050	.050	.050	.064	.060
Price, wholesale, gran. (N. Y.) do.	.048	.045	.044	.042	.042	.044	.044	.044	.044	.043	.043	.056	.052
Receipts:													
From Hawaii & Puerto Rico long tons	1,284	1,339	9,479	4,183	17,734	16,662	18,076	23,352	9,799	3,846	2,527	10,726	3,550
Imports* do.	18,588	6,805	2,748	2,613	8,083	22,782	19,615	31,799	38,839	34,511	41,251	63,979	16,045
From Cuba† do.	13,948	802	328	1,643	5,223	18,922	10,706	19,384	25,303	32,855	36,430	59,120	12,696
From Philippine Islands† do.	4,153	2,532	1,014	551	2,786	3,690	8,829	11,015	11,192	1,557	4,482	4,710	3,288
Tea:													
Imports thous. of lb.	9,953	8,404	7,603	7,698	7,931	8,576	6,866	8,785	6,724	6,798	7,499	7,307	7,653
Price, wholesale, Formosa, fine (N. Y.) dol. per lb.	(1)	.280	.280	.280	.280	.280	.280	.280	.280	.280	(1)	(1)	(1)
Stocks in the United Kingdom thous. of lb.	(1)	231,628	243,223	252,634	234,468	205,084	182,681	168,308	161,255	158,739	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers‡ thous. of dol.	24,966	23,656	21,243	17,717	18,195	18,886	16,223	15,169	12,696	11,185	15,256	24,272	23,442
Fish:													
Landings, fresh fish, prin. ports thous. of lb.	35,848	34,701	27,112	23,070	25,652	30,983	41,554	43,546	38,323	41,665	45,789	39,208	38,406
Salmon, canned, shipments cases		539,699	716,458	524,250	487,357	525,662	524,393	257,564	221,785	211,672			
Stocks, cold storage, total, 15th of month thous. of lb.	84,506	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940	72,765	79,383	83,296
Gelatin, edible:													
Monthly report for 7 companies:													
Production do.	1,558	1,364	1,518	1,554	1,437	1,538	1,546	1,641	1,444	953	832	978	1,400
Shipments do.	1,194	1,226	1,242	1,301	1,335	1,557	1,178	1,418	1,468	1,353	1,441	1,387	1,509
Stocks do.	5,335	5,317	5,593	5,845	5,948	5,929	6,296	6,520	6,496	6,096	5,488	5,080	4,970
Quarterly report for 11 companies:													
Production do.			5,234			6,340			6,323			4,114	
Stocks do.			8,004			8,909			9,478			7,974	
TOBACCO													
Leaf:													
Exports§ thous. of lb.	30,457	55,167	54,217	28,013	37,502	44,333	21,777	24,502	17,146	15,940	33,773	45,576	28,532
Imports, incl. scrap§ do.	8,425	5,641	4,797	5,820	5,492	6,592	4,783	7,765	6,865	6,463	7,541	6,491	6,724
Production (crop estimate) mil. of lb.	b1,770		e1,376										
Stocks, total, incl. imported types, end of quarter mil. of lb.			2,343			2,367			2,137			2,216	
Flue-cured, fire-cured, and air-cured do.			1,946			1,912			1,705			1,819	
Cigar types do.			298			334			318			289	
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes millions	14,461	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384
Large cigars thousands	505,098	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230
Manufactured tobacco and snuff thous. of lb.	28,436	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239
Exports, cigarettes§ thousands	466,966	518,943	576,210	451,194	623,889	562,225	424,857	592,851	593,218	691,696	641,931	714,576	433,967
Production, manufactured tobacco:													
Total thous. of lb.		28,111	24,825	23,260	22,571	26,052	22,895	27,150	27,493	23,450	29,823	26,326	
Fine cut chewing do.		363	382	372	319	423	325	395	461	400	408	348	
Plug do.		4,266	4,290	3,419	4,145	4,322	4,076	4,974	4,652	4,294	5,153	4,471	
Scrap chewing do.		4,563	4,133	3,419	2,924	3,365	3,023	3,501	3,917	3,089	4,346	3,521	
Smoking do.		18,503	15,580	15,650	14,711	17,451	15,045	17,747	17,979	15,261	19,357	17,503	
Twist do.		415	440	400	471	491	426	534	484	405	560	482	

r Revised. b December 1 estimate. e Final estimate for the crop year. 1 Temporarily discontinued; data not available since the outbreak of war.

†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.

‡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

*New series. Data on total imports of refined sugar beginning 1913 not shown on p. 44 of the December 1939 Survey will appear in a subsequent issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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	126	127	143	165	154	143	137	336	194	160	130	400	261
Prices, composite, chestnut:													
Retail.....dol. per short ton			11.49			11.35			10.55			10.64	
Wholesale.....do	9.160	9.713	9.706	9.731	9.698	9.642	9.078	9.154	9.148	8.667	8.601	8.649	9.031
Production.....thous. of short tons	3,946	3,803	4,533	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	r 4,919
Shipments.....do	3,329	3,167	3,849	4,047	3,382	3,232	4,842	4,206	2,959	2,611	3,147	4,287	4,333
Stocks, end of month:													
In producers' storage yards.....do		1,901	1,458	1,046	761	408	86	238	559	716	1,129	1,172	1,219
In selected retail dealers' yards number of days' supply		51	37	29	25	22	35	61	71	61	48	47	57
Bituminous:													
Exports§.....thous. of long tons	1,715	1,092	489	277	282	348	207	250	984	1,192	1,209	1,525	1,746
Industrial consumption, total thous. of short tons		24,928	26,533	26,185	24,183	25,786	22,390	20,518	21,521	21,772	23,437	24,980	29,491
Beehive coke ovens.....do		110	123	121	111	107	31	39	81	72	69	117	399
Byproduct coke ovens.....do		4,622	4,742	4,751	4,346	4,855	4,114	3,383	4,361	4,748	5,177	5,517	6,400
Cement mills.....do		441	342	212	244	368	402	416	530	559	547	503	526
Coal-gas retorts.....do		138	144	149	137	143	131	125	123	124	128	130	138
Electric power utilities.....do		3,530	3,684	3,595	3,051	3,168	2,827	3,032	3,317	3,541	3,842	4,025	4,470
Railways (class I).....do		6,604	7,161	7,149	6,545	6,970	6,042	5,915	5,748	5,903	6,075	6,492	7,459
Steel and rolling mills.....do		803	837	858	759	805	823	678	671	665	719	766	979
Other industrial.....do		8,680	9,500	9,350	8,990	9,370	8,020	6,930	6,690	6,160	6,880	7,430	9,120
Other consumption:													
Vessels (bunker).....thous. of long tons	178	129	81	68	92	105	88	79	99	97	92	140	158
Coal mine fuel.....thous. of short tons		265	266	261	249	259	74	122	191	200	238	261	310
Prices:													
Retail, composite, 38 cities dol. per short ton			8.68			8.68			8.29			8.45	
Wholesale:													
Mine run, composite.....do	4.333	4.299	4.298	4.290	4.286	4.283	4.421	4.464	4.246	4.243	4.246	4.271	4.332
Prepared sizes, composite.....do	4.428	4.565	4.557	4.544	4.520	4.491	4.345	4.300	4.238	4.275	4.306	4.362	4.436
Production.....thous. of short tons	42,835	35,925	36,541	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons		40,817	40,720	39,720	39,887	40,505	31,746	25,413	26,991	29,725	33,624	36,943	41,919
Industrial, total.....do		33,317	33,670	33,270	34,087	35,225	28,226	22,613	22,761	24,665	27,424	30,243	34,169
Byproduct coke ovens.....do		7,173	7,462	7,374	7,373	7,222	4,434	2,598	3,548	4,535	5,632	6,220	7,250
Cement mills.....do		346	349	350	403	414	321	275	286	342	357	399	351
Coal-gas retorts.....do		264	252	236	220	217	179	129	170	192	229	250	274
Electric power utilities.....do		8,413	8,491	8,379	8,456	8,760	7,642	6,740	6,695	7,002	7,500	7,923	8,380
Railways (class I).....do		5,311	5,629	5,819	6,736	7,603	6,387	5,196	4,484	4,242	4,224	4,338	5,032
Steel and rolling mills.....do		650	687	742	879	1,029	803	545	518	512	542	573	642
Other industrial.....do		11,160	10,800	10,370	10,020	9,980	8,460	7,130	7,060	7,840	8,940	10,540	12,240
Retail dealers, total.....do		7,500	7,050	6,450	5,800	5,280	3,520	2,800	4,230	5,060	6,200	6,700	7,750
COKE													
Exports.....thous. of long tons	52	38	27	25	23	21	18	37	43	39	66	95	71
Price, beehive, Connellsville (furnace) dol. per short ton	5.250	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	5.125
Production:													
Beehive† thous. of short tons	346	67	76	77	71	69	20	25	52	46	44	75	r 256
Byproduct† .....do	4,567	3,278	3,363	3,367	3,078	3,439	2,915	2,396	3,090	3,365	3,666	3,904	4,527
Petroleum coke.....do		153	142	126	117	128	142	132	142	145	143	111	165
Stocks, end of month:													
Byproduct plants, total.....do	2,607	3,745	3,610	3,330	3,116	3,037	2,967	2,751	2,657	2,772	2,921	2,812	2,600
At furnace plants.....do	836	1,307	1,291	1,241	1,242	1,198	1,091	951	931	945	916	868	806
At merchant plants.....do	1,771	2,438	2,319	2,089	1,874	1,839	1,876	1,800	1,726	1,827	2,005	1,945	1,794
Petroleum coke.....do		678	708	717	705	694	734	716	710	733	682	668	652
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills)...thous. of bbl		97,309	97,964	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980
Imports§ .....do	2,848	2,308	2,678	1,371	1,343	1,736	2,788	4,186	3,279	3,061	2,942	3,235	3,093
Price (Kansas-Okla.) at wells...dol. per bbl	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.885	.960	.960
Production.....thous. of bbl		98,567	102,287	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198
Refinery operations.....pct. of capacity		79	77	78	76	77	80	83	85	84	84	85	86
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl		87,399	87,222	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718
Light crude.....do		36,064	37,193	36,927	38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533
East of California, total.....do		228,741	229,140	227,134	227,098	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579
Refineries.....do		40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922
Tank farms and pipe lines.....do		188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657
Wells completed.....number		1,572	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,641	1,561	1,652	1,786
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl		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		4,010	4,111	3,957	3,640	4,033	3,890	3,870	3,999	4,050	4,014	4,205	4,650
Vessels (bunker) .....do	3,083	2,771	2,925	2,587	2,904	3,076	3,341	3,520	3,343	3,207	3,026	3,061	2,254
Price, fuel oil (Oklahoma).....dol. per bbl	(1)	.925	.925	.895	.850	.850	.850	.850	.850	.850	.850	(1)	(1)
Production:													
Residual fuel oil† .....thous. of bbl		24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594
Gas oil and distillate fuels, total.....do		12,793	13,873	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246	12,975	15,017

r Revised. (1) No quotation.

†Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. 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.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued.													
Gas and fuel oils—Continued.													
Stocks, end of month:													
Residual fuel oil, east of California, thous. of bbl.		30,935	26,991	24,309	21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109
Gas oil and distillate fuels, total, do.		32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951
Motor fuel:¶													
Demand, domestic, thous. of bbl.		44,991	41,649	37,767	34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687
Production, total, do.		48,201	48,026	49,120	43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974
Benzol, do.		181	186	185	170	192	162	130	174	191	210	225	259
Straight run gasoline, do.		20,397	20,794	21,125	18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611
Cracked gasoline, do.		23,379	22,701	23,546	21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623
Natural gasoline, do.		4,244	4,345	4,264	3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481
Natural gasoline blended, do.		4,222	4,285	3,637	3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358
Exports, do.	2,348	3,205	4,607	2,764	2,569	3,523	2,900	3,915	3,884	2,987	3,580	3,609	2,967
Gasoline:¶													
Price, wholesale, tank wagon (N. Y.), dol. per gal.	.125	.124	.119	.119	.119	.118	.114	.118	.111	.107	.107	.114	.124
Price, wholesale, refining (Okla.), do.	.052	.046	.043	.041	.042	.045	.047	.049	.050	.050	.051	.053	.053
Price, retail, service stations, 50 cities, do.		.133	.134	.133	.133	.133	.134	.135	.136				
Retail distribution†, mil. of gal.		1,762	1,745	1,548	1,427	1,734	1,796	2,042	2,006	2,112	2,183	2,037	
Stocks, end of month:													
Finished gasoline, total, thous. of bbl.		64,083	65,949	73,847	79,691	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116
At refineries, do.		39,376	41,805	49,419	54,569	55,464	55,172	52,076	47,972	44,196	41,046	41,423	43,516
Natural gasoline, do.		5,742	4,830	4,647	4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140
Kerosene:													
Consumption, domestic, do.		5,368	6,813	5,980	5,001	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019
Exports§, do.	563	323	783	776	516	523	691	631	460	753	802	560	1,089
Price, wholesale, water white 47°, refinery (Pennsylvania), dol. per gal.	.050	.050	.049	.049	.052	.053	.053	.053	.053	.051	.050	.050	.050
Production, thous. of bbl.		5,419	5,739	5,702	5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141
Stocks, refinery, end of month, do.		9,676	7,799	6,711	5,452	5,605	5,663	6,551	7,949	8,855	9,261	9,952	9,967
Lubricants:													
Consumption, domestic, do.		r 1,738	1,831	1,609	1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656
Price, wholesale, cylinder, refinery (Pennsylvania), dol. per gal.	.168	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.134	.166
Production, thous. of bbl.		2,535	2,384	2,527	2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575
Stocks, refinery, end of month, do.		7,817	7,695	7,762	7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639
Asphalt:													
Imports§, short tons.	3,455	3,461	2,078	2,869	9,662	3,232	1,521	2,505	3,024	1,726	1,670	4,150	1,742
Production, do.		322,700	242,400	244,400	189,300	308,200	374,900	477,800	485,800	509,400	577,300	550,400	541,800
Stocks, refinery, end of month, do.		447,600	480,900	532,000	572,000	650,000	688,000	672,000	642,000	596,000	529,500	475,000	472,000
Wax:													
Production, thous. of lb.		37,520	36,120	35,280	33,320	44,800	35,000	34,440	39,480	28,840	31,080	40,320	45,080
Stocks, refinery, end of month, do.		131,772	129,340	128,627	117,711	117,537	119,301	113,925	111,604	109,322	108,173	89,584	81,147

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins§, thous. of lb.	31,360	24,440	25,657	32,826	28,189	29,196	25,454	27,026	22,563	22,682	25,093	24,578	21,348
Calf and kip skins§, do.	1,980	3,440	3,972	3,563	2,809	2,380	2,505	1,939	2,302	2,685	1,867	1,585	1,503
Cattle hides§, do.	13,062	10,767	9,588	13,528	13,200	11,771	11,374	10,388	8,034	7,128	9,308	10,611	8,873
Goatskins§, do.	4,576	6,122	6,075	6,317	6,189	6,769	5,260	6,332	5,214	5,236	5,362	4,013	5,025
Sheep and lambskins§, do.	8,586	2,685	4,468	7,901	3,975	4,436	4,858	5,189	4,385	4,619	5,370	4,807	4,517
Livestock (federally inspected slaughter):													
Calves, thous. of animals.	450	457	417	415	385	478	457	509	448	417	414	427	482
Cattle, do.	837	858	758	761	653	774	677	814	778	782	823	880	893
Hogs, do.	4,437	3,913	4,346	4,043	2,890	3,229	2,931	3,416	3,185	2,778	2,792	2,885	3,545
Sheep and lambs, do.	1,469	1,453	1,347	1,456	1,361	1,473	1,224	1,392	1,401	1,399	1,457	1,635	1,585
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers, dol. per lb.	.146	.141	.123	.121	.104	.107	.097	.105	.110	.115	.116	.146	.165
Calfskins, packers', 8 to 15 lb., do.	.214	.163	.157	.163	.154	.154	.145	.156	.164	.161	.160	.211	.240
LEATHER													
Exports:													
Sole leather, thous. of lb.	446	42	26	6	14	92	46	82	47	53	65	54	226
Upper leather§, thous. of sq. ft.	4,623	3,416	3,689	3,097	3,492	4,197	3,585	3,816	3,640	3,428	2,905	4,839	5,757
Production:													
Calf and kip, thous. of skins.		1,138	1,284	1,319	1,326	1,329	1,168	1,187	1,227	1,064	r 1,155	1,074	1,156
Cattle hides, thous. of hides.		1,787	1,884	1,936	1,943	1,955	1,672	1,736	1,715	1,619	r 1,949	r 1,811	1,924
Goat and kid, thous. of skins.		2,634	3,245	3,185	3,170	3,623	3,463	3,473	3,666	3,323	r 3,397	3,065	3,697
Sheep and lamb, do.		2,872	2,899	2,899	3,236	3,115	2,774	3,015	3,015	3,096	r 4,205	r 3,770	3,938
Prices, wholesale:													
Sole, oak, scoured backs (Boston), dol. per lb.	.368	.324	.318	.315	.303	.291	.290	.290	.294	.305	.305	.345	.374
Chrome, calf, B grade, composite†, dol. per sq. ft.	.453	r .394	r .392	r .395	r .392	r .390	r .390	r .391	r .392	r .392	r .392	r .419	r .463
Stocks of cattle hides and leather, end of month:													
Total, thous. of equiv. hides.		13,885	13,996	13,602	13,375	13,009	12,813	12,905	12,976	12,899	r 12,606	r 12,523	12,489
In process and finished, do.		10,074	10,301	9,868	9,699	9,229	9,026	9,078	9,151	9,059	r 8,876	r 8,708	8,740
Raw, do.		3,811	3,695	3,734	3,676	3,780	3,787	3,827	3,825	3,840	3,730	r 3,815	3,749
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total, dozen pairs.		162,797	135,759	119,257	153,409	174,937	148,420	149,591	184,099	161,643	206,134	201,356	209,026
Dress and semi-dress, do.		102,725	74,065	63,177	93,123	103,739	81,850	88,480	111,927	104,988	130,500	130,109	133,362
Work, do.		60,072	61,694	56,080	60,286	71,198	66,570	61,111	72,172	56,655	75,634	71,247	75,664

r Revised.

†For petroleum and petroleum products, see note marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937–38; data not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown above will appear in a subsequent issue.

¶ The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production of motor fuels, as shown here. Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue.

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Shoes:													
Exports, thous. of pairs	426	139	113	108	195	310	223	304	176	184	234	205	169
Prices, wholesale, factory:													
Men's black calf blucher, dol. per pair	6.00	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	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.85
Women's colored, elk blucher, do	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.10
Production, boots, shoes, and slippers:													
Total, thous. of pairs	31,872	30,054	29,988	33,561	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379	r37,073
Athletic, do	382	304	331	260	237	281	275	307	295	268	358	359	r440
All fabric (satin, canvas, etc.), do	241	305	355	457	530	760	591	526	454	257	247	277	334
Part fabric and part leather, do	558	354	476	652	778	832	641	355	291	380	567	530	676
High and low cut, total, do	24,654	22,556	24,359	30,149	31,400	37,131	27,842	27,161	26,326	28,802	36,913	29,659	r29,247
Boys' and youths', do	1,172	1,553	1,426	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502	r1,476
Infants', do	1,920	1,886	1,775	1,987	1,940	2,256	1,951	1,825	1,971	1,836	2,131	1,967	r2,171
Misses' and children's, do	3,228	3,132	3,399	3,740	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681	3,783
Men's, do	9,036	8,691	8,403	8,876	8,645	9,930	7,680	7,739	7,888	7,628	10,065	8,572	r9,568
Women's, do	9,299	7,295	9,355	14,132	15,801	18,894	13,683	12,757	11,498	14,497	18,583	13,936	r12,248
Slippers and moccasins for housewear, thous. of pairs	5,697	6,422	4,297	1,695	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,303	r6,093
All other footwear, do	340	114	170	348	530	721	765	871	708	310	311	251	283
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total saw mill products*, M bd. ft	73,669	66,934	93,247	70,652	70,727	92,980	82,956	98,932	112,130	115,264	124,021	100,834	84,326
Sawed timber*, do	6,563	10,205	13,289	10,633	10,879	21,766	16,586	18,819	17,984	19,698	20,256	14,491	5,928
Boards, planks, scantlings, etc., do	60,088	56,729	79,958	57,969	59,228	65,505	61,726	73,430	89,254	92,051	99,156	82,164	73,918
Imports, total saw mill products*, do	73,935	50,232	46,884	49,521	47,803	62,591	58,292	48,941	54,692	53,021	64,222	59,406	102,606
National Lumber Mfrs. Assn.†:													
Production, total, mil. bd. ft	2,210	1,821	1,711	1,782	1,637	1,923	1,968	2,235	2,252	2,143	2,401	2,283	2,323
Hardwoods, do	382	294	279	328	325	336	296	302	301	303	352	359	377
Softwoods, do	1,829	1,527	1,433	1,455	1,312	1,587	1,672	1,933	1,951	1,841	2,049	1,924	1,946
Shipments, total, do	2,188	1,944	1,790	1,866	1,709	2,091	2,022	2,215	2,272	2,157	2,534	2,532	2,596
Hardwoods, do	414	356	301	336	308	358	336	335	358	354	392	431	470
Softwoods, do	1,773	1,588	1,489	1,530	1,401	1,733	1,687	1,880	1,914	1,803	2,143	2,101	2,126
Stocks, gross, end of month, total, do	5,408	8,478	8,409	8,322	8,251	8,082	8,030	8,045	8,043	8,023	7,894	7,635	7,377
Hardwoods, do	1,663	2,098	2,078	2,069	2,087	2,065	2,020	1,980	1,933	1,881	1,842	1,772	1,696
Softwoods, do	5,745	6,380	6,331	6,253	6,164	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,681
FLOORING													
Maple, beech, and birch:													
Orders, new, M bd. ft	6,200	6,200	6,500	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,250	11,900	8,650
Orders, unfilled, end of month, do	13,000	11,200	13,000	14,700	15,200	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,150
Production, do	8,150	6,100	6,200	6,000	5,580	5,300	5,600	5,650	7,400	6,200	8,150	8,600	9,000
Shipments, do	7,050	5,500	4,900	5,900	4,850	7,400	7,200	7,600	8,200	8,300	9,150	8,700	8,800
Stocks, end of month, do	18,050	21,600	23,350	23,800	24,350	22,600	21,000	18,850	18,400	16,600	15,900	16,000	16,600
Oak:													
Orders, new, do	21,890	30,891	26,659	36,868	26,910	28,144	26,128	32,937	36,058	36,713	47,117	58,230	38,729
Orders, unfilled, end of month, do	47,191	55,724	52,697	60,649	56,482	51,675	47,199	41,137	39,793	39,523	46,191	64,773	59,699
Production, do	42,497	35,139	31,720	28,463	27,640	29,639	28,565	35,447	34,268	34,126	41,180	39,835	44,750
Shipments, do	35,626	31,560	27,686	26,916	27,308	31,951	30,604	37,999	37,401	36,985	44,666	44,816	43,739
Stocks, end of month, do	71,603	91,769	94,181	95,228	94,730	92,445	87,191	83,635	79,503	76,165	72,679	65,647	66,397
SOFTWOODS													
Fir, Douglas:													
Exports, total saw mill products*, M bd. ft	23,298	18,569	30,098	24,554	25,972	34,545	29,486	36,570	45,028	48,105	55,755	34,280	23,416
Sawed timber, do	4,114	4,961	9,015	5,929	5,696	14,950	11,485	12,193	10,992	11,507	14,546	8,972	1,982
Boards, planks, scantlings, etc., do	19,184	13,608	21,083	18,625	20,276	19,595	18,001	24,377	34,036	36,598	41,209	25,288	21,434
Prices, wholesale:													
No. 1, common boards, dol. per M bd. ft	21.070	17.640	18.008	18.424	18.620	18.620	18.620	18.620	18.620	18.620	19.110	19.845	20.874
Flooring, 1 x 4, "B" and better, V. G., dol. per M bd. ft	42.140	35.280	35.280	35.280	36.000	34.300	35.280	35.280	36.505	37.240	37.828	39.445	41.552
Southern Pine:													
Exports, total saw mill products*, M. bd. ft	23,332	22,166	26,925	19,609	18,496	25,314	20,857	24,740	23,476	30,028	18,821	28,664	24,221
Sawed timber, do	2,258	5,190	4,012	4,326	4,709	6,706	4,954	6,168	6,668	7,916	5,529	5,287	3,659
Boards, planks, scantlings, etc., do	21,074	16,976	22,913	15,283	13,787	18,608	15,903	18,572	16,808	22,112	13,292	23,377	20,562
Orders, new†, mil. bd. ft	545	614	562	608	534	670	618	675	673	624	760	894	661
Orders, unfilled, end of month, do	343	323	307	330	327	343	360	346	347	341	378	536	431
Price, wholesale, flooring, dol. per M bd. ft	42.393	42.094	41.013	40.764	39.885	40.303	39.968	40.298	38.998	39.383	40.568	40.560	42.998
Production†, mil. bd. ft	647	605	597	591	538	645	608	681	637	626	689	625	670
Shipments†, do	633	655	578	585	537	654	601	689	672	630	723	736	766
Stocks, end of month, do	1,825	2,075	2,094	2,100	2,101	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,811
Western Pine:													
Orders, new†, do	302	398	348	r264	r239	r317	r366	r402	r443	r454	509	600	470
Orders, unfilled, end of month†, do	254	231	259	r224	r197	r198	r225	r222	r238	r272	r298	r415	r377
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills), dols. per M bd. ft	29.64	22.04	22.92	24.30	25.24	25.13	24.81	24.90	25.08	25.42	25.65	26.81	28.61
Production†, mil. bd. ft	431	303	236	181	153	233	349	498	520	484	552	502	493
Shipments†, do	425	333	320	299	267	316	339	405	428	418	484	483	508
Stocks, end of month†, do	1,985	2,104	2,014	1,896	1,782	1,699	1,709	1,802	1,888	1,943	1,975	1,994	1,979
West Coast Woods:													
Orders, new, do	513	555	451	445	426	602	513	660	572	547	772	674	514
Orders, unfilled, end of month, do	444	324	361	388	383	373	376	402	437	487	483	570	521
Production†, do	578	449	447	502	434	507	519	528	566	519	580	577	600
Shipments†, do	519	429	448	474	431	551	549	549	580	537	673	632	609
Stocks, end of month, do	908	986	988	1,021	1,024	982	970	955	950	946	869	838	839

r 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."

†Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. Data for production, shipments, and new orders of southern pine, and production, shipments, and stocks of western pine for 1937 adjusted to 1937 Census of Manufactures; 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; data for 1936-39 for new and unfilled orders and 1938 data for production and shipments of western pine have been 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 4½-week basis adjusted to quarterly totals; these revisions are carried to the figures for total lumber production and shipments. Revisions for the items and periods specified will appear in a subsequent issue.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California:													
Orders, new ..... M bd. ft.	22,005	25,939	22,134	34,270	20,875	32,098	26,387	26,846	24,498	23,168	32,085	39,727	r 30,782
Orders, unfilled, end of month ..... do	31,445	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,563	28,377	28,404	41,027	r 39,092
Production ..... do	31,201	33,106	27,284	25,261	26,272	28,585	27,930	31,614	28,262	25,421	32,989	30,295	r 33,358
Shipments ..... do	28,019	25,023	19,961	23,811	24,243	30,822	28,095	27,806	27,469	23,497	32,405	26,772	r 32,603
Stocks, end of month ..... do	298,397	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551	296,426	298,707	299,358	r 296,462
FURNITURE													
All districts:													
Plant operations ..... percent of normal	67.0	59.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0	66.0
Grand Rapids district:													
Orders:													
Canceled ..... percent of new orders	7.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0	5.0
New ..... no. of days' production	23	19	12	19	14	14	10	11	25	16	20	23	26
Unfilled, end of month ..... do	35	18	13	21	19	16	13	13	28	30	30	31	35
Plant operations ..... percent of normal	65.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0
Shipments ..... no. of days' production	20	15	13	12	13	15	12	11	13	13	18	19	21
Prices, wholesale:													
Beds, wooden ..... 1926=100	77.9	79.3	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	78.1	78.1	77.9
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	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports ..... do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total§ ..... long tons	.....	469,596	490,095	362,672	359,690	474,360	394,008	532,641	588,856	513,664	477,078	575,613	591,856
Scrap ..... do	.....	273,440	323,691	227,884	224,913	312,262	240,124	384,881	398,888	350,066	291,896	330,680	336,775
Imports, total§ ..... do	15,216	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587	30,851	28,328	29,874	19,189
Scrap ..... do	837	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335	3,729	3,216	2,305
Price, wholesale, iron and steel, composite ..... dol. per long ton	37.50	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.69	35.82	35.95	36.67	37.62
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces ..... tbous. of long tons	5,478	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143	3,775	4,185	5,271
Shipments from upper lake ports ..... do	5,504	1,481	0	0	0	0	57	3,601	5,573	6,310	6,955	7,865	9,201
Stocks, end of montb, total ..... do	40,732	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861	28,507	32,714	35,853	39,005
At furnaces ..... do	35,516	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196	28,365	31,203	33,944
Lake Erie docks ..... do	5,216	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,251	4,311	4,349	4,650	5,121
Imports, total§ ..... do	304	198	187	180	179	203	162	217	189	222	213	179	203
Manganese ore, imports (manganese content)§ ..... thous. of long tons	27	26	30	10	26	21	11	17	15	24	18	43	57
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new ..... short tons	51,778	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835
Production ..... do	59,143	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836	40,212	41,427	54,263
Percent of capacity	69.6	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9	50.5	66.3
Shipments ..... short tons	34,038	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807
Pig iron:													
Furnaces in blast, end of month:													
Capacity ..... long tons per day	124,085	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765	87,715	105,525	120,565
Number	191	121	117	118	121	123	102	107	118	130	138	169	188
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	21.50	22.50
Composite ..... do	23.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15
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	23.89	24.89
Production ..... thous. of long tons	3,720	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628
Cast-iron boilers and radiators:													
Boilers, round:													
Production ..... thous. of lb	2,233	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387	1,946	2,181	2,688
Shipments ..... do	2,882	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,749	2,537	4,634	5,445
Stocks, end of month ..... do	11,905	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,421	19,056	18,463	16,010	13,264
Boilers, square:													
Production ..... do	17,273	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,194	15,284	21,442	20,696	20,925
Shipments ..... do	23,751	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807	25,360	35,593	39,869
Stocks, end of month ..... do	80,391	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581	120,651	105,757	86,890
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface	660	608	498	442	305	340	476	556	729	811	1,106	915	792
Ordinary type:													
Production ..... do	5,647	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187	5,299	5,299	6,754
Shipments ..... do	7,824	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,730	5,280	7,234	9,209	10,387
Stocks, end of month ..... do	21,424	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,975	33,902	32,007	28,133	24,543
Boilers, range, galvanized:													
Orders:													
New ..... number of boilers	80,265	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914	66,082	133,384	98,692
Unfilled, end of month, total ..... do	48,999	37,170	20,626	15,026	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226
Production ..... do	84,181	83,716	70,232	64,094	56,476	60,421	53,454	67,610	62,996	47,894	69,656	86,069	110,988
Shipments ..... do	82,492	80,574	64,426	66,603	53,298	60,387	60,475	66,995	63,670	50,488	69,059	88,584	108,960
Stocks, end of month ..... do	30,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	29,475	26,960	28,988
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total ..... short tons	99,899	30,428	38,342	42,024	30,360	41,367	34,100	41,660	37,774	34,804	39,698	96,687	119,687
Percent of capacity	89.2	27.2	34.2	37.5	27.1	36.9	30.4	37.2	33.7	21.1	35.4	86.3	106.9
Railway specialties ..... short tons	52,146	7,128	14,749	12,606	6,848	11,125	9,655	12,621	11,872	7,721	6,912	42,213	58,530
Production, total ..... do	85,755	29,994	36,130	38,928	36,471	40,219	35,944	41,359	40,272	34,168	42,428	43,590	72,096
Percent of capacity	76.6	26.8	32.3	34.8	32.6	35.9	32.1	36.9	36.0	30.5	37.9	38.9	64.4
Railway specialties ..... short tons	36,615	7,207	11,282	12,804	10,069	10,173	9,751	12,506	11,060	8,498	10,229	12,449	26,391

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production, thous. of long tons	5,463	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394
Percent of capacity	92	60	53	53	54	55	52	47	53	55	61	71	91
Bars, steel, cold-finished, carbon, shipments, short tons	67,977	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,809	42,895	55,495	67,599
Prices, wholesale:													
Composite, finished steel, dol. per lb	.0263	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263
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	17.66	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22	19.05
U. S. Steel Corporation:													
Earnings, net, thous. of dol			19,792			15,881			15,881				
Shipments, finished steel products, thous. of long tons	1,271	680	694	789	678	768	701	723	733	676	804	985	1,219
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month, number	966,519	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,000	235,772	247,729	771,714	1,138,543
Production, do	1,575,168	788,040	830,979	749,070	552,189	709,252	800,292	814,298	833,378	719,055	826,941	1,163,465	1,549,056
Percent of capacity	91.2	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	45.1	51.9	73.0	91.0
Shipments, number	1,592,000	799,678	822,746	746,510	556,069	710,228	799,404	812,843	822,658	725,669	825,551	1,166,980	1,513,362
Stocks, end of month, do	49,745	24,603	32,696	34,717	30,586	29,610	30,498	31,867	42,587	33,025	34,407	30,892	66,586
Boilers, steel, new orders:													
Area, thous. of sq. ft	801	635	892	1,131	817	617	765	877	1,032	772	890	1,752	1,089
Quantity, number	659	947	1,012	1,264	892	660	834	983	1,098	1,033	1,175	1,380	997
Furniture, steel:													
Office furniture:													
Orders:													
New, thous. of dol	2,075	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902	1,737	1,813	2,049	2,136
Unfilled, end of month, do	1,315	1,064	977	1,132	1,140	1,052	952	1,016	1,207	1,382	1,308	1,350	1,383
Shipments, do	2,142	1,707	1,982	1,813	1,775	1,886	1,707	1,716	1,714	1,567	1,887	2,007	2,104
Shelving:													
Orders:													
New, do	660	335	315	368	388	499	399	507	420	400	404	411	520
Unfilled, end of month, do	575	255	205	253	292	317	327	387	360	358	328	331	402
Shipments, do	487	442	357	318	349	474	389	447	451	360	433	408	449
Plate, fabricated steel, new orders:●													
Total, short tons	25,995	20,213	28,218	20,511	22,903	29,784	35,844	34,036	33,950	31,364	21,828	39,751	37,766
Oil storage tanks, do	9,107	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188	8,229	11,498	10,991
Plumbing and heating equipment, wholesale price (8 items), dollars		233.97	233.97	233.99	234.64	234.82	234.82	234.77	234.77	234.71	234.87	235.19	235.33
Porcelain enameled products, shipments ¶, thous. of dol		675	645	610	771	959	853	851	826	951	1,151	984	1,128
Spring washers, shipments, do	234	186	177	185	180	215	184	171	183	149	184	233	262
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	6,640	2,514	2,840	2,909	4,250	6,481	6,819	6,658	6,832	5,330	5,402	4,916	5,658
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§, long tons	54,801	33,737	41,060	33,660	35,397	40,309	38,288	51,027	43,629	44,805	40,644	33,133	45,660
Price, wholesale, scrap, castings (N. Y.), dol. per lb	.0950	.0808	.0800	.0750	.0713	.0713	.0703	.0688	.0688	.0688	.0702	.0713	.0713
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total, thous. of lb	2,456	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,749	1,613	1,999	3,133	2,635
Consumed in own plants, do	794	597	648	644	359	531	338	425	611	517	629	741	789
Shipments, do	1,661	999	958	1,080	1,101	1,252	1,042	1,177	1,137	1,096	1,370	2,392	1,846
Copper:													
Exports, refined and manufactures§, short tons	41,049	31,285	40,741	25,503	23,807	27,364	28,162	36,303	39,350	35,168	45,840	35,696	26,806
Imports, total§, do	19,937	16,154	22,132	18,551	11,634	19,365	20,651	19,040	23,248	21,123	16,176	17,015	15,360
For smelting, refining, and export§, do	17,451	15,568	21,731	18,076	10,509	18,450	19,728	18,128	21,992	18,646	15,582	16,664	13,012
Product of Cuba and Philippine Islands, short tons	1,364	172	156	100	146	105	180	9	184	135	136	128	1,464
All other§, do	1,122	413	244	374	979	810	742	903	1,072	2,342	459	224	885
Price, wholesale, electrolytic (N. Y.), dol. per lb	.1228	.1103	.1103	.1103	.1103	.1103	.1027	.0983	.0978	.0998	.1026	.1164	.1222
Production:													
Mine or smelter (incl. custom intake), short tons	(1)	73,205	72,709	69,170	60,797	61,752	62,548	58,600	59,672	54,532	(1)	(1)	(1)
Refinery, do	(1)	66,846	68,071	66,316	59,452	66,718	58,368	68,536	61,719	57,339	(1)	(1)	(1)
Deliveries, refined, total, do	(1)	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862	75,808	(1)	(1)	(1)
Domestic, do	(1)	51,397	38,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681	(1)	(1)	(1)
Export, do	(1)	13,260	8,827	3,768	3,310	4,222	4,183	12,669	10,289	16,127	(1)	(1)	(1)
Stocks, refined, end of month, do	(1)	269,488	289,755	301,244	309,119	320,812	332,513	337,155	335,012	316,543	(1)	(1)	(1)
Lead:													
Imports, total, except manufactures (lead content)§, short tons	2,762	4,482	4,241	11,998	15,485	13,257	16,593	10,961	5,179	3,864	3,019	4,391	4,063
Ore:													
Receipts, lead content of domestic ore, do		34,716	35,885	37,654	31,593	31,748	30,614	33,589	32,300	31,268	35,063	35,612	35,936
Shipments, Joplin district‡, do		5,419	4,544	9,695	6,314	3,926	3,734	r4,692	r4,104	3,491	4,484	3,415	4,380

r 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, August, and November 1939 are for 5 weeks; other months, 4 weeks.

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.550
Production from domestic ore short tons	44,748	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237	34,926	36,556	35,086	38,903
Shipments (reported) do	64,365	42,005	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,636	45,025	59,889	66,060
Stocks, end of month do	58,061	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017	117,985	97,473	73,963
Tin:													
Consumption of primary tin in manufactures long tons		4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,140	5,900	r 6,570	7,630
Deliveries do	7,870	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040
Imports, bars, blocks, etc do	7,629	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179	4,735	4,427	5,427
Price, wholesale, Straits (N. Y.) dol. per lb.	5.224	.4623	.4618	.4638	.4562	.4621	.4720	.4902	.4885	.4852	.4876	(a)	.5525
Visible supply, world, end of mo.† long tons	38,035	37,145	37,712	39,100	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206
United States do	3,383	5,060	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536
Zinc:													
Ore, Joplin district:¶													
Shipments short tons		42,636	34,428	27,389	33,220	35,189	31,049	39,733	31,212	26,248	35,748	30,285	36,734
Stocks, end of month do		17,299	12,251	12,602	8,652	10,503	9,294	7,851	6,749	7,601	9,503	9,958	7,204
Price, wholesale, prime, western (St. L.) dol. per lb.	.0650	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452	.0472	.0610	.0650
Production, slab, at primary smelters short tons	53,524	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117
Retorts in operation, end of mo. number	46,867	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109
Shipments, total short tons	64,407	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327
Stocks, refinery, end of mo. do	61,522	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries short tons	8,497	4,759	4,347	4,926	4,662	5,818	4,657	4,543	5,026	5,035	6,006	7,539	8,993
Orders, unfilled, end of month do	13,459	13,740	11,463	9,240	8,161	14,571	14,037	12,688	11,065	14,625	15,542	22,499	17,878
Plumbing fixtures, brass, shipments thous. of pieces		1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532	1,721	2,109	1,992
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface	94	110	109	37	26	47	62	101	138	125	68	105	80
Including heating elements, cabinets, and grilles thous. of sq. ft. heating surface	870	570	491	410	418	497	546	717	814	657	787	986	891
Sheets, brass, wholesale price, mill dol. per lb.	.191	.175	.174	.173	.173	.173	.170	.165	.165	.167	.168	.183	.190
Wire cloth (brass, bronze, and alloy):													
Orders, new thous. of sq. ft.	329	419	360	505	352	484	347	481	366	468	413	1,270	1,178
Orders, unfilled, end of month do	1,829	780	752	868	805	853	768	830	750	823	793	1,513	2,125
Shipments do	616	458	392	388	404	427	422	413	444	392	439	547	564
Stocks, end of month do	612	446	450	478	504	532	549	560	582	624	637	593	638
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total† thous. of dol.		2,885	3,211	3,335	2,674	4,803	4,527	4,979	5,931	4,691	4,657	5,743	6,121
Air-conditioning group do		819	1,112	1,741	1,205	2,865	3,014	3,193	3,901	2,818	2,631	3,328	3,322
Fan-group† do		837	871	812	821	1,073	955	1,318	1,509	1,327	1,336	1,422	1,387
Unit-heater group do		1,228	1,228	782	648	864	558	468	521	546	690	993	1,412
Electric overhead cranes:													
Orders:													
New do	445	179	377	168	201	284	823	438	274	383	844	434	569
Unfilled, end of month do	2,390	1,052	1,171	1,173	1,131	993	1,504	1,755	1,813	1,917	2,414	2,474	2,665
Shipments do	719	207	257	166	244	270	312	174	215	280	347	375	378
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New 1922-24=100	192.7	89.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6
Unfilled, end of month do	246.9	87.0	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7
Shipments do	170.1	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135 5	143.8	132.6	170.7
Fuel equipment:													
Oil burners:													
Orders:													
New number	18,758	11,409	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838	22,748	36,279	33,657
Unfilled, end of month do	3,639	2,564	2,155	3,033	3,340	4,475	5,181	5,456	6,451	6,952	5,040	5,967	4,966
Shipments do	20,085	11,518	8,824	8,738	7,674	10,671	10,640	15,009	16,906	17,337	24,660	35,352	34,658
Stocks, end of month do	18,165	21,421	21,326	21,885	22,850	21,790	21,619	20,214	19,947	18,854	19,642	16,460	16,675
Pulverizers, orders, new do	42	12	19	16	10	33	8	23	17	11	14	53	38
Mechanical stokers, sales:													
Classes 1, 2, and 3 do		7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599	9,246	14,682	19,959	17,846
Classes 4 and 5:													
Number		228	219	189	186	168	164	215	267	279	376	439	376
Horsepower		34,533	40,117	34,909	38,932	34,811	32,540	49,255	56,419	51,722	63,899	86,714	63,264
Machine tools, orders, new ‡ av. mo. shipments 1926=100	(1)	112.2	146.5	150.8	167.1	185.4	155.6	219.8	211.6	230.9	206.5	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units		26,572	24,889	41,191	31,485	42,693	38,468	44,216	55,048	52,336	52,897	47,439	43,908
Power pumps, horizontal type do		893	865	464	740	732	1,463	731	953	964	1,138	860	949
Water systems, incl. pumps do		12,803	10,402	14,738	14,259	16,222	16,889	20,773	23,067	19,029	19,890	18,452	17,444
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated units		858	649	740	1,005	1,582	1,346	1,601	1,129	875	736	962	768
Power do		8,412	7,652	5,858	6,156	8,878	9,637	12,017	11,430	9,419	9,275	7,624	8,611
Oil, grease, and other:													
Hand-operated do		14,653	10,708	10,297	11,982	13,078	13,919	17,085	15,612	14,053	12,468	12,554	14,785
Power do		2,367	1,480	2,071	2,981	4,305	3,544	3,332	3,186	2,011	2,449	2,703	7,895

r Revised. a Nominal. 1 Discontinued by reporting source.

†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, August, and November 1939 are for 5 weeks; other months, 4 weeks.

‡A new series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning January 1939. Available data are as follows (percent of capacity): Jan., 52.5; Feb., 56.1; Mar. 58.7; April 61.2; May 63.6; June 65.5; July 65.8; Aug. 72.6; Sept. 74.6; Oct. 84.9; and Nov. 91.2.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary:													
Orders, new—thous. of dol.	1,339	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090	1,585	1,469	1,809
Water-softening apparatus:													
Shipments, domestic—units	1,481	1,038	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306	1,236	1,512	1,450
Woodworking machinery:													
Orders:													
Canceled—thous. of dol.	6	3	4	13	14	1	5	(*)	(*)	5	29	5	1
New—do	652	456	612	363	410	445	393	484	417	438	432	620	571
Unfilled, end of month—do	1,346	720	910	863	836	896	923	898	905	980	948	1,145	1,266
Shipments:													
Quantity—number of machines	232	172	236	190	216	209	152	216	224	157	269	218	288
Value—thous. of dol.	505	388	418	397	422	384	360	510	411	357	435	418	509
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):*													
Unadjusted—1934–36=100		168	149	100	78	73	72	84	111	133	176	239	219
Adjusted—do		120	132	127	122	121	132	151	163	139	132	154	129
Electrical products:*													
Industrial materials, sales billed—1936=100		81.9	79.2	79.6	79.2	90.8	80.5	84.1	86.6	78.2	91.6	98.5	123.0
Motors and generators, orders received—do		67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8	76.0	94.3	r 116.4	136.5
Transmission and distribution equipment, orders received—1936=100		73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.8	r 154.4	159.8
Furnaces, electric, industrial, sales:													
Unit—kilowatts	4,153	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228	1,332	1,921	3,279	6,103
Value—thous. of dol.	368	67	110	195	98	215	161	194	213	97	182	291	438
Electrical goods, new orders (quarterly)—thous. of dol.			160,374			197,654			205,567			212,001	
Ironing machines, sales*—units	9,990	8,226	9,210	8,208	8,016	11,607	9,047	8,433	7,216	7,741	11,386	10,565	11,161
Laminated products, shipments—thous. of dol.		851	876	838	812	968	830	849	901	805	906	1,019	1,296
Motors (1–200 hp.):													
Billings (shipments):													
A. C.—do		1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053	2,398	2,361	2,535
D. C.—do		305	446	330	449	557	534	519	574	538	524	474	555
Orders, new:													
A. C.—do		1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128	2,595	2,725	3,151
D. C.—do		651	659	540	404	739	546	428	549	406	569	1,102	1,403
Power cable, paper insulated, shipments:													
Unit—thous. of ft.		603	476	271	353	637	700	566	652	716	783	676	
Value—thous. of dol.		588	502	273	312	662	696	674	718	773	860	781	
Power switching equipment, new orders:													
Indoor—dollars	126,480	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302	67,963	71,449	88,485
Outdoor—do	355,056	124,927	138,840	109,799	223,286	197,175	279,093	346,530	217,846	283,614	259,436	240,535	321,761
Ranges, billed sales—thous. of dol.	1,442	1,047	1,006	2,230	2,103	2,263	1,939	2,395	2,025	1,428	1,799	1,891	1,714
Refrigerators, household, sales—number		32,103	47,599	150,108	198,528	251,644	260,204	273,966	268,848	164,211	94,734	73,149	62,055
Vacuum cleaners, shipments:													
Floor—do	108,338	89,772	95,521	78,753	87,140	122,785	100,487	91,055	80,660	61,492	74,333	93,851	106,539
Hand-type—do	32,728	29,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197	22,268	26,857	31,362
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb.	2,594	1,565	1,385	1,410	1,561	2,070	1,575	1,749	1,735	1,725	1,971	2,284	2,722
Shipments†—thous. of dol.	748	422	383	458	470	528	466	458	441	437	528	548	660
Washing machines, sales*—units	102,990	84,192	67,502	109,909	129,885	152,725	116,199	105,266	120,076	104,817	132,297	138,992	142,830
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:●													
Total, all grades—short tons	656,047	522,863	539,061	499,076	484,507	546,949	527,307	524,391	502,887	495,390	553,653	594,710	659,794
Chemical:													
Sulphate—do	266,207	214,796	211,884	196,419	199,931	228,680	221,196	204,220	202,204	208,187	235,709	240,011	270,749
Sulphite, total—do	207,787	151,635	174,546	145,040	136,667	156,107	148,801	152,108	146,993	143,487	154,174	187,725	207,517
Bleached—do	131,003	90,486	115,442	89,511	85,120	97,156	93,498	94,398	91,164	91,428	96,894	119,799	131,641
Unbleached—do	76,810	61,149	59,104	55,529	51,547	58,951	55,303	57,710	55,829	52,059	57,280	67,926	75,876
Soda—do	42,928	32,575	31,996	32,643	31,526	34,705	32,946	33,713	30,031	28,303	32,961	36,216	42,705
Groundwood—do	139,125	123,857	120,635	124,974	116,383	127,457	124,364	134,350	123,659	115,413	130,809	130,758	138,823
Imports:													
Chemical§—do	249,886	166,091	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431	130,920	136,843	194,615
Groundwood§—do	22,163	17,491	17,366	20,076	7,312	17,326	9,867	18,562	17,403	19,694	19,649	23,574	21,527
Production:													
Total, all grades—do	648,401	533,423	522,220	533,442	484,605	543,411	521,590	535,149	507,857	472,095	535,230	554,607	648,929
Chemical:													
Sulphate—do	265,018	217,896	212,884	207,259	200,502	228,632	212,559	201,123	201,364	206,479	233,197	233,789	268,672
Sulphite, total—do	207,367	157,724	152,498	158,913	132,662	149,019	142,401	161,601	153,526	132,460	158,341	171,094	205,701
Bleached—do	131,581	93,782	95,845	100,337	79,698	92,729	88,250	103,464	97,308	82,527	97,283	109,200	130,265
Unbleached—do	75,760	63,942	56,653	58,576	52,964	56,290	54,151	58,137	56,218	49,933	61,058	61,894	75,436
Soda—do	42,841	32,632	31,917	32,255	31,075	34,561	32,768	34,748	31,164	26,846	33,013	36,234	42,136
Groundwood—do	133,175	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310	110,679	113,490	132,420
Stocks, end of month:													
Total, all grades—do	123,766	200,002	183,161	217,526	217,624	214,085	208,369	219,127	224,097	200,803	182,379	142,276	131,411
Chemical:													
Sulphate—do	21,809	35,728	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,809	31,297	25,075	22,998
Sulphite, total—do	78,884	114,253	92,205	106,078	102,073	94,985	88,585	98,078	104,611	93,584	97,751	81,120	79,304
Bleached—do	47,982	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990	59,379	48,780	47,404
Unbleached—do	30,850	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594	38,372	32,340	31,900
Soda—do	3,790	4,905	4,826	4,437	3,986	3,842	3,664	4,699	5,832	4,376	4,427	4,445	3,876
Groundwood—do	19,283	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034	48,904	31,636	25,233
Price, sulphite, unbleached—dol. per 100 lb.	2.28	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13	2.28
PAPER													
Total paper:													
Paper incl. newsprint and paperboard:													
Production—short tons		957,377	849,764	843,063	873,441	1,036,734	912,676	959,841	898,307	861,310	1,046,459	r 1,026,542	1,150,490
Paper, excl. newsprint and paperboard:													
Orders, new—short tons		514,201	437,128	436,048	468,274	542,497	436,980	477,034	454,900	429,745	535,601	r 737,095	574,361
Production—do		534,542	444,728	442,405	463,770	535,229	462,299	498,197	441,236	419,773	523,233	r 503,846	565,433
Shipments—do		532,175	441,194	446,265	460,019	542,734	447,500	479,108	449,987	437,246	519,276	r 532,220	580,163

r Revised. * Less than $500. ● Pulp used in the producing mills and shipments to the market.

*New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Sales of washing machines and ironers beginning 1929 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.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new—short tons		16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744	15,559	33,887	23,872
Orders, unfilled, end of month—do		3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647	3,695	12,862	12,813
Production—do		17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,634	14,306	17,737	19,401	24,343
Percent of potential capacity		62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9	69.9	75.0	91.4
Shipments—short tons		16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097	16,287	20,328	24,291
Stocks, end of month—do		14,018	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211	14,971	13,807	13,848
Uncoated paper:													
Orders, new—do		87,923	86,840	94,160	88,218	102,810	92,712	83,692	89,681	79,210	107,028	149,857	125,511
Orders, unfilled, end of month—do		33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324	41,701	77,330	85,832
Price, wholesale, "B" grade, English finish, white, f. o. b. mills—dol. per 100 lb	5.70	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.65
Production—short tons		92,187	85,779	89,642	90,589	102,788	90,289	96,088	87,953	79,345	98,180	101,148	118,967
Percent of potential capacity		73.8	68.7	72.5	81.1	79.9	77.7	77.4	73.9	68.8	78.7	85.8	97.9
Shipments—short tons		89,321	86,076	91,667	89,377	104,196	88,980	89,393	84,862	82,516	96,337	108,744	119,489
Stocks, end of month—do		109,975	109,604	107,518	107,602	106,435	106,381	ᵃ 58,282	ᵃ 60,981	ᵃ 57,770	ᵃ 59,839	ᵃ 50,209	ᵃ 49,399
Fine paper:													
Orders, new—do		48,225	32,750	34,511	35,064	48,124	33,294	37,294	31,538	30,967	40,831	74,053	44,731
Orders, unfilled, end of month—do		16,174	12,692	11,864	11,187	14,227	12,280	9,523	8,796	10,827	10,470	41,103	40,802
Production—do		45,149	37,813	36,001	36,680	45,046	38,075	43,043	33,491	29,342	43,122	40,941	44,410
Shipments—do		46,526	35,158	35,803	36,022	46,511	36,935	41,166	32,216	29,691	42,448	42,303	46,355
Stocks, end of month—do		71,948	74,378	65,480	65,384	63,976	66,573	61,504	62,669	60,539	61,132	59,739	57,752
Wrapping paper:													
Orders, new—do		189,530	142,220	148,562	163,622	186,433	145,740	186,710	146,404	140,746	195,375	265,252	191,250
Orders, unfilled, end of month—do		69,322	68,956	64,300	71,599	62,718	58,629	64,050	64,100	59,354	67,038	151,552	154,647
Production—do		191,105	151,076	151,374	161,510	194,280	159,353	184,727	140,193	135,976	187,921	169,259	185,944
Shipments—do		189,695	149,033	149,088	159,334	195,555	152,265	180,344	147,601	142,166	191,030	178,678	191,002
Stocks, end of month—do		124,683	126,365	126,551	129,835	126,936	132,148	136,617	128,990	115,283	112,542	111,603	106,970
Newsprint:													
Canada:													
Exports—do		245,813	211,452	193,624	152,437	217,651	162,352	244,400	244,655	200,174	235,487	228,163	270,493
Production—do	288,726	245,295	209,753	208,382	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985
Shipments from mills—do	287,869	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261	221,743	224,367	267,005	289,260
Stocks, at mills, end of month—do	193,466	177,157	161,438	167,968	190,363	205,912	212,500	187,880	196,164	202,051	214,659	200,884	192,609
United States:													
Consumption by publishers—do	181,259	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980	172,861	159,647	177,078	195,510
Imports§—do	261,667	229,284	209,782	183,050	144,308	189,360	209,597	250,668	216,580	201,991	195,644	250,005	282,581
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	78,886	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562	74,932	80,000	77,309	78,591
Shipments from mills—do	81,410	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364
Stocks, end of month:													
At mills—do	13,399	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428	17,006	17,946	16,696	15,923
At publishers†—do	295,589	291,477	284,661	267,155	251,041	223,469	206,727	229,142	230,443	252,664	277,589	283,292	ᵣ285,333
In transit to publishers†—do	50,656	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737	43,459	39,862	47,776	50,053
Paperboard:													
Consumption, waste paper—do	339,335	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,996	255,830	314,316	320,073	365,396
Orders, new—do	414,224	327,168	334,711	342,408	338,030	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834
Orders, unfilled, end of month—do	204,800	89,586	94,411	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935
Production—do	482,808	344,445	329,181	323,394	338,803	421,576	372,984	375,772	376,509	366,605	443,226	445,387	506,466
Percent of capacity	81.8	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5	85.6
Stocks of waste paper, end of month:													
At mills—short tons	215,850	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments—reams	87,504	72,029	62,309	81,867	77,477	85,778	85,267	80,246	80,115	76,903	86,401	94,993	102,186
Paperboard shipping boxes:													
Shipments, total—mil. of sq. ft.	2,997	2,547	2,239	2,222	2,304	2,827	2,395	2,627	2,624	2,444	2,635	2,815	3,414
Corrugated—do	2,820	2,385	2,081	2,075	2,145	2,640	2,218	2,430	2,388	2,242	2,911	3,059	3,171
Solid fiber—do	177	163	158	146	159	187	177	197	236	202	276	244	243
PRINTING													
Book publications, total—no. of editions	885	900	1,118	659	876	945	1,222	835	636	798	746	1,204	882
New books—do	786	790	961	602	691	803	1,043	708	537	669	617	966	772
New editions—do	99	110	157	57	185	142	179	127	99	129	127	238	110
Continuous form stationery—thous. of sets	144,291	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583	112,194	126,552	137,299	162,230
Operations (productive activity)—1923=100		84	89	87	92	86	87	84	81	76	78	78	77
Sales books, new orders—thous. of books	19,387	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466	16,549	17,414	18,947	20,284

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total—long tons	54,322	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259	43,880	50,481	50,150	55,764
For tires and tubes (quarterly)—do			92,021			99,039			ᵉ 90,952				
Imports, total, including latex§—do	42,372	32,924	37,294	36,857	30,826	45,496	31,854	45,784	34,272	37,222	38,408	37,504	45,340
Price, smoked sheets (N. Y.)—dol. per lb	.202	.163	.163	.158	.159	.163	.159	.166	.164	.165	.167	.213	.199
Shipments, world—long tons		68,000	58,000	86,000	77,000	75,000	74,000	70,000	66,000	84,000	92,000	94,000	113,000
Stocks, world, end of month—do		512,000	483,000	498,000	480,000	461,000	438,000	430,000	408,000	419,000	ᵣ397,000	ᵣ397,000	414,000
Afloat, total—do		92,000	80,000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	ᵣ134,000	173,000
For United States—do	114,044	51,114	45,105	48,210	55,814	55,981	57,918	54,046	51,274	52,990	66,717	68,310	100,500
London and Liverpool—do		90,073	86,853	80,643	75,517	72,235	68,931	66,020	63,878	57,234	ᵣ 44,917	ᵣ 39,359	38,259
British Malaya—do	69,139	87,531	84,499	90,142	87,968	81,274	77,683	74,308	ᵣ 75,419	83,010	71,195	76,228	71,662
United States—do	118,535	242,592	231,500	221,880	210,093	205,214	192,658	193,651	180,343	173,395	161,233	147,286	ᵣ131,240
Reclaimed rubber:													
Consumption—do	18,066	13,522	13,096	13,000	12,626	15,322	13,391	13,517	14,870	13,542	16,846	16,953	18,955
Production—do	20,755	15,124	15,899	13,763	13,093	14,528	14,527	14,769	15,871	12,588	17,214	17,990	20,896
Stocks, end of month—do	22,362	17,083	23,000	21,960	21,390	19,955	22,628	22,771	23,058	21,339	20,645	21,185	21,829
Scrap rubber:													
Consumption by reclaimers (quar.)—do			36,248			36,496			34,204			38,321	

ᵣ Revised. ᵉ Estimated.

ᵃ Change in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.

†Revised series. For book paper, see note marked with a "†" on p. 51 of the July 1939 Survey. Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938; revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.

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

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production thousands	4,867	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510	5,492	5,007	5,431
Shipments, total do	4,244	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188
Original equipment* do	1,823	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809	611	1,249	1,805
Replacement equipment* do	2,273	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267	4,162	4,205	r 4,227	3,237
Exports* do	148	84	99	81	111	113	108	100	113	85	103	146	146
Stocks, end of month do	9,244	7,924	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,657
Inner tubes:†													
Production do	4,513	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073
Shipments, total do	3,940	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012
Exports* do	127	55	55	71	65	74	82	67	66	62	65	98	108
Stocks, end of month do	8,214	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846	7,717
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly) thous. of lb			58,376			59,801			e 62,419				
RUBBER AND CANVAS FOOTWEAR													
Production, total thous. of pairs	6,049	5,513	5,523	4,807	4,953	5,897	5,216	5,033	4,866	3,280	5,090	4,713	5,332
Shipments, total do	5,473	6,139	5,635	4,778	4,629	5,214	4,414	4,017	4,192	4,894	6,213	6,452	5,916
Stocks, total, end of month do	15,195	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115	16,956	15,218	14,619
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Price, wholesale, composite dol. per bbl	(1)	1.667	1.667	1.667	1.667	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production thous. of bbl	11,053	10,184	8,066	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	r 12,539
Percent of capacity	52.1	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.2
Shipments thous. of bbl	10,146	8,573	6,290	5,640	5,044	8,467	9,654	12,748	12,715	11,755	13,401	13,104	r 12,829
Stocks, finished, end of month do	20,776	22,179	23,947	23,611	24,092	23,786	23,837	22,251	21,477	22,361	21,327	20,160	r 19,869
Stocks, clinker, end of month do	4,880	4,963	5,282	5,563	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254	r 4,854
CLAY PRODUCTS													
Bathroom accessories:													
Production thous. of pieces	1,022	1,189	953	831	728	806	583	762	814	1,027	1,168	1,148	1,282
Shipments do	958	1,070	891	795	673	720	552	792	819	908	1,213	1,160	1,215
Stocks, end of month do	375	195	219	255	321	350	374	377	382	388	376	397	369
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous	12,083	12.039	12.046	12.023	12.024	12.032	12.026	12.077	12.118	12.059	12.038	12,038	12,043
Shipments thous. of brick		151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,165	189,287	r 167,348	183,164
Stocks, end of month do		482,032	478,260	476,359	455,859	397,838	374,572	351,155	361,264	393,393	416,302	r 451,390	466,051
Face brick:													
Shipments do		45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658	66,906	r 62,527	64,274
Stocks, end of month do		272,200	283,017	292,565	300,546	290,906	277,291	256,825	252,395	248,673	245,967	r 241,785	236,770
Floor and wall tile shipments:*													
Quantity thous. of sq. ft		3,996	3,261	3,549	3,562	4,969	4,639	4,737	5,169	5,028	6,331	r 5,587	5,665
Value thous. of dol		1,129	956	981	959	1,285	1,208	1,282	1,423	1,359	1,663	1,500	1,506
Vitrified paving brick:													
Shipments thous. of brick		7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,969
Stocks, end of month do		51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,169	43,719	42,156
Hollow building tile:													
Shipments short tons		54,762	46,815	50,024	43,643	72,546	81,994	105,173	96,288	95,180	107,771	r 90,184	89,700
Stocks, end of month do		335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,435	305,242	319,464	r 316,376	324,886
GLASS PRODUCTS													
Glass containers: †													
Production thous. of gross	4,300	r 3,712	r 3,519	r 3,585	r 3,386	r 4,125	4,071	4,516	4,662	r 4,593	4,802	4,250	4,891
Percent of capacity	69.1	64.6	58.8	55.8	55.7	61.4	65.4	69.7	72.0	73.6	71.4	68.3	75.5
Shipments thous. of gross	3,884	r 3,481	r 3,046	r 3,464	r 3,320	r 3,931	3,978	4,485	4,618	r 4,158	r 4,766	4,979	4,471
Stocks, end of month do	8,374	r 7,743	r 8,130	8,179	8,192	r 8,316	8,336	8,293	8,209	r 8,572	8,548	7,739	8,061
Illuminating glassware:													
Shipments, total thous. of dol	(2)	532	443	443	357	396	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential do	(2)	288	227	217	185	201	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial do	(2)	133	125	130	107	116	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous do	(2)	111	91	97	65	79	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production thous. of sq. ft	15,812	12,883	12,691	12,269	10,165	11,867	7,268	8,036	9,289	6,212	10,450	13,663	18,369
Window glass:													
Production thous. of boxes	1,143	883	1,003	943	809	912	740	729	720	690	867	914	1,121
Percent of capacity	70.5	54.4	61.7	58.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1
GYPSUM AND PRODUCTS													
Crude:													
Imports short tons			247,673			40,423			291,810			445,756	
Production do			683,127			541,183			845,524			995,760	
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	

r Revised. e Estimated.
1 Discontinued by compilers; data on an index basis appear on p. 20. 2 Discontinued by reporting source.
*New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp 16-18 of the May 1939 Survey.
†Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938: see tables 27 and 28, pp. 16-18 of the May 1939 Survey. Data for glass containers revised beginning 1936: the revisions, which for the most part are small, will appear in the 1940 Supplement.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production, thous. of dozen pairs	12,987	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819	12,448	12,334	13,194
Shipments, do	12 451	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483	12,924	12 820	13,156
Stocks, end of month, do	24,721	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773	25,109	24,634	24,147	24,186
COTTON													
Consumption, bales	718,721	596,416	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936
Exports (excluding linters)§, thous. of bales	584	480	368	290	264	330	178	143	114	107	219	649	886
Imports (excluding linters)§, do	11	14	11	12	8	10	13	14	12	16	13	10	14
Prices received by farmers, dol. per lb	.088	.085	.082	.083	.082	.083	.082	.085	.087	.088	.087	.091	.087
Price, wholesale, middling (New York), do	.098	.091	.087	.089	.090	.090	.088	.096	.099	.097	.094	.093	.093
Production:													
Ginnings (running bales)●, thous. of bales	11,112	11,231	11,412	11,553		• 11,623				137	1,402	6,687	10,085
Crop estimate, equivalent 500-lb. bales, do	[b] 11,792		[a] 11,944										
Movement into sight, do	2,288	1,739	892	437	418	428	276	296	328	565	870	2,761	3,093
Stocks, world, end of month*, do	[1]	r 40,729	r 38,331	r 35,898	r 33,567	r 31,005	r 28,656	r 26,155	r 23,723	r 21,462	[1]	[1]	[1]
American cotton, do	[1]	r 21,545	r 20,605	r 19,626	r 18,713	r 17,670	r 16,766	r 15,772	r 14,826	r 14,030	[1]	[1]	[1]
In the United States, do		r 19,218	r 18,286	r 17,399	r 16,570	r 15,626	r 14,921	r 14,171	r 13,487	r 12,956	23,534	22,383	20,830
On farms and in transit, do		r 1,985	r 1,319	r 1,085	r 949	r 803	r 718	r 646	r 595	r 550	11,154	7,409	3,972
Warehouses, do		r 15,554	r 15,302	r 14,721	r 14,101	r 13,446	r 12,948	r 12,393	r 11,920	r 11,591	11,774	14,151	15,441
Mills, do		1,679	r 1,665	r 1,593	1,520	r 1,377	r 1,255	1,132	r 972	r 815	606	823	1,417
In foreign countries, do	[1]	r 2,327	r 2,319	r 2,227	r 2,143	r 2,044	r 1,845	r 1,601	r 1,339	r 1,074	[1]	[1]	[1]
Foreign cotton, do	[1]	r 19,184	r 17,726	r 16,272	r 14,854	r 13,335	r 11,890	r 10,383	r 8,897	r 7,432	[1]	[1]	[1]
COTTON MANUFACTURES													
Cotton cloth:													
Exports†, thous. of sq. yd	35,564	26,329	28,634	20,768	27,618	33,135	29,726	23,980	26,982	28,674	23,878	30,023	40,494
Imports§, do	11,859	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,774
Prices, wholesale:													
Mill margins*, cents per lb	14.93	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.56	15.83
Print cloth, 64 x 60, dol. per yd	.053	.045	.043	.043	.042	.043	.042	.042	.045	.047	.047	.054	.055
Sheeting, unbleached, 4 x 4, do	.068	.054	.051	.050	.050	.050	.049	.049	.052	.053	.053	.063	.069
Finished cotton cloth:‡													
Production:													
Bleached, plain, thous. of yd		134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634	137,722	153,025	173,256
Dyed colors, do		100,200	102,504	91,115	93,483	109,652	97,270	98,292	89,020	90,267	102,281	106,678	120,460
Dyed, black, do		6,617	6,369	4,780	5,130	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,322
Printed, do		109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281	99,242	113,380	124,201
Spindle activity:													
Active spindles, thousands	22,774	22,447	22,433	22,407	22,533	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659
Active spindle hrs., total, mil. of hrs	8,803	7,564	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581
Average per spindle in place, hours	353	290	276	295	277	319	269	297	290	262	313	306	342
Operations†, pct. of capacity	101.3	83.4	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9
Cotton yarn:													
Price, wholesale, 22/1, cones (factory), dol. per lb	.279	.240	.225	.220	.224	.225	.225	.228	.235	.238	.240	.266	.277
Price, wholesale, 40/s, southern, spinning, dol. per lb		.341	.338	.335	.335	.335	.335	.335	.335	.346	.349	.389	.404
RAYON AND SILK													
Rayon:													
Deliveries, yarn, unadjusted†, 1923-25=100	915	595	691	745	735	670	664	669	867	925	792	924	r 909
Imports§, thous. of lb	5,677	2,031	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503	3,423	3,108	4,062
Price, wholesale, 150 denier, first quality (N. Y.), dol. per lb	.53	.51	.51	.51	.51	.51	.51	.51	.51	.51	.52	.53	.53
Stocks, yarn, end of mo.*, mil. of lb	7.5	40.0	39.5	39.4	39.5	41.1	43.4	41.5	32.6	24.9	18.9	13.0	9.4
Silk:													
Deliveries (consumption), bales	32,241	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858
Imports, raw, thous. of lb	5,423	6,437	5,542	5,039	3,040	3,555	3,943	3,592	4,050	2,614	4,495	7,262	6,936
Price, wholesale, raw, Japanese, 13-15 (N. Y.), dol. per lb	3.594	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648	2.641	2.993	3.271
Stocks, end of month:													
Total visible supply, bales	92,527	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135
United States (warehouses), do	41,927	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935
WOOL													
Imports (unmanufactured)§, thous. of lb	22,909	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054	16,709	26,625	19,832
Consumption (scoured basis):¶													
Apparel class, do	26,426	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,006	33,984
Carpet class, do	9,238	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274
Operations, machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad, thous. of active hours	2,043	1,530	1,777	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,782
Narrow, do	101	86	82	79	78	75	62	69	73	69	82	81	95
Carpet and rug, do	213	172	178	186	209	213	198	175	178	155	199	196	221
Spinning spindles:													
Woolen, do	80,173	71,285	72,928	73,480	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	81,748
Worsted, do	103,333	86,385	97,458	87,770	82,226	77,747	67,613	79,174	82,819	71,306	77,698	81,611	105,604
Worsted combs, do	157	147	150	129	137	124	95	117	136	132	145	144	167
Prices, wholesale:													
Raw, territory, fine, scoured, dol. per lb	1.06	.74	.73	.73	.73	.72	.69	.69	.71	.72	.73	1.02	1.09
Raw, Ohio and Penn. fleeces, do	.47	.32	.31	.31	.32	.30	.28	.30	.32	.32	.33	.45	.49
Suiting, unfinished worsted, 13 oz. (at factory), dol. per yd	2.178	1.624	1.634	1.634	1.646	1.683	1.683	1.683	1.683	1.683	1.683	1.906	2.178
Women's dress goods, French serge, 54" (at mill), dol. per yd	1.163	1.040	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.101	1.163
Worsted yarn, 32's, crossbred stock (Boston), dol. per lb	1.46	1.12	1.11	1.10	1.13	1.13	1.13	1.13	1.13	1.13	1.15	1.38	1.53

r Revised. [a] Total crop. [b] As of December 1. ● Total ginnings to end of month indicated.

[1] Data unavailable due to war situation.

† Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on 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. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown above will appear in a subsequent issue. 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 December 1938, January, April, July, and October 1939 are for 5 weeks; other months, 4 weeks.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Receipts at Boston, total...thous. of lb.		24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355	39,228	24,410	
Domestic...do.	5,601	21,239	9,009	5,374	6,660	5,939	10,241	25,641	51,401	51,247	35,287	19,046	11,991
Foreign...do.	(1)	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109	3,941	5,363	(1)
Stocks, scoured basis, end of quarter, total thous. of lb.			115,655			94,506			123,006			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:													
Production...pct. of capacity		36.3	r 28.9	23.0	39.2	39.2	34.6	r 25.6	r 28.6	26.3	r 32.1	r 40.4	46.5
Stocks, end of month...thous. of gross		r 7,163	r 6,795	6,480	6,507	6,607	6,641	r 6,280	6,232	5,873	r 5,681	5,697	5,784
Fur, sales by dealers...thous. of dol.	p 1,940	r 1,292	1,524	2,479	2,900	3,552	2,293	r 2,695	r 2,686	r 2,405	r 3,155	r 3,155	2,571
Pyroxylin-coated textiles (artificial leather):†													r
Orders, unfilled, end of mo...thous. linear yd.	3,132	1,917	2,145	2,451	2,223	2,188	2,252	1,887	2,087	2,243	2,415	4,562	3,578
Pyroxylin spread...thous. of lb.	5,413	4,289	4,602	5,270	5,079	5,402	4,643	4,727	4,710	4,351	5,581	6,243	6,371
Shipments, billed...thous. linear yd.	5,556	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387	3,971	5,143	5,807	6,482
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total¶...number		204	276	208	266	352	379	475	679	329	578	486	
Commercial (licensed)...do.		159	174	136	152	220	270	319	530	207	440	424	
For export...do.	62	45	102	72	114	132	109	156	149	122	138	62	43
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total...number	4,874	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821	6,154	1,913	1,202
Passenger cars...do.	2,386	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630	3,040	4,804	934	586
United States:													
Assembled, total§...do.	19,676	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183	11,592	7,834	18,140
Passenger cars§...do.	10,678	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375	3,985	4,493	9,461
Trucks§...do.	8,998	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808	7,607	3,341	8,679
Financing:													
Retail purchasers, total...thous. of dol.		86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	109,739	88,176	102,743
New cars...do.		51,266	54,933	40,694	40,374	64,350	66,064	75,304	73,022	64,003	59,265	44,248	56,567
Used cars...do.		34,260	37,955	35,281	35,975	48,915	48,014	57,649	57,028	49,932	49,903	43,512	45,643
Unclassified...do.		521	564	415	427	582	618	754	621	545	571	417	534
Wholesale (mfrs. to dealers)...do.		126,650	158,289	134,150	124,021	153,007	150,433	140,284	118,268	96,621	44,564	61,973	125,717
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus...number	67	44	73	44	58	83	65	76	90	75	76	77	77
Hand-type...do.	33,737	r 28,149	27,479	30,649	29,878	35,331	34,790	35,501	37,606	35,527	38,821	35,804	38,471
Production:													
Automobiles:													
Canada, total...do.	18,412	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	9,640
Passenger cars...do.	9,882	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791
United States (factory sales), total...do.	351,782	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868	188,751	313,377
Passenger cars...do.	285,252	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384	161,625	251,819
Trucks...do.	66,530	52,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484	27,126	61,558
Automobile rims...thous. of rims	1,783	r 1,705	1,818	1,714	1,443	1,730	1,348	1,244	1,020	681	971	1,585	1,882
Registrations:													
New passenger cars...number	231,571	200,853	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308	182,633	141,633	212,586
New commercial cars...do.	41,286	23,943	31,474	37,715	33,279	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923
Sales (General Motors Corporation):													
To consumers in U. S...do.	162,881	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120	56,789	110,471
To dealers, total*...do.	200,071	185,852	172,669	136,489	133,511	161,057	142,002	128,453	139,694	84,327	12,113	53,072	144,350
To U. S. dealers...do.	180,133	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436	47,606	129,821
Accessories and parts, shipments:													
Combined index...Jan. 1925=100	135	136	138	148	139	147	136	128	125	110	117	128	146
Original equipment to vehicle manufacturers...Jan. 1925=100	154	150	157	160	140	153	129	120	115	94	96	133	159
Accessories to wholesalers...do.	107	126	129	131	140	142	132	115	113	113	104	94	106
Service parts to wholesalers...do.	167	142	121	129	129	141	150	154	166	154	166	173	183
Service equipment to wholesalers...do.	91	88	83	91	95	105	105	108	108	97	106	106	101
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned...thousands	1,641	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653	1,650	1,644	1,642
Undergoing or awaiting classified repairs thousands	159	233	231	225	225	214	221	231	223	229	225	195	168
Percent of total on line	9.8	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0	13.8	12.1	10.4
Orders, unfilled...cars	19,981	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448	8,754	23,028	28,906
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs number	6,985	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382	8,059	8,337	8,125	7,558
Percent of total on line	17.0	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3	20.0	19.6	18.3
Orders, unfilled...number	94	17	30	25	63	62	61	63	60	72	63	68	64
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total...number	184	94	100	100	123	132	148	169	151	150	122	136	r 165
Domestic, total...do.	140	86	92	88	113	122	138	160	143	146	118	132	r 140
Electric...do.	113	75	84	83	68	62	78	100	80	r 86	72	90	r 110
Steam...do.	27	11	8	5	45	60	60	60	63	60	46	42	30

r Revised. p Preliminary ‡ 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. Data on the new basis not shown on p. 55 of the December 1939 Survey will appear 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.

¶Excludes military planes for domestic use. §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938		1939									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(*U. S. Bureau of the Census*)													
Locomotives—Continued.¶													
Shipments, domestic, total—number	35	7	21	20	16	23	24	19	31	18	34	35	47
Electric—do	32	7	18	17	16	23	24	19	31	15	18	16	28
Steam—do	3	0	3	3	0	0	0	0	0	3	16	19	19
Industrial electric (quarterly):													
Shipments, total—do			102			56			97			86	
For mining use—do			101			52			96			86	
(*American Railway Car Institute*)													
Shipments:													
Freight cars, total—number	2,617	1,136	r 1,254	1,148	1,917	2,194	r 1,313	279	2,149	r 880	813	r 799	r 1,160
Domestic—do	2,617	1,023	r 1,204	1,148	1,917	2,174	r 1,313	279	2,148	r 880	804	r 740	r 1,110
Passenger cars, total—do	54	0	0	7	0	0	12	15	9	18	9	22	12
Domestic—do	54	0	0	7	0	0	12	15	9	18	9	22	12
(*U. S. Bureau of Foreign and Domestic Commerce*)													
Exports of locomotives, total§—number	13	3	19	1	11	21	9	21	10	8	21	1	9
Electric§—do	12	3	18	1	9	13	9	7	8	6	5	1	8
Steam—do	1	0	1	0	2	8	0	14	2	2	16	0	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total—number	140	46	75	50	53	86	70	73	78	69	89	90	129
Domestic—do	99	36	62	47	53	86	65	63	71	61	86	70	93
Exports—do	41	10	13	3	0	0	5	10	7	8	3	20	36
WORLD SHIPBUILDING													
(*Quarterly*)													
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		123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1
Industrial production:													
Combined index—do		128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7
Construction—do		48.4	62.7	40.3	56.2	47.5	51.3	48.6	59.4	53.2	59.8	48.6	43.3
Electric power—do		226.4	221.6	230.0	232.3	r 233.2	226.4	235.5	238.8	r 235.6	r 241.1	r 246.0	245.6
Manufacturing—do		125.3	111.3	111.1	105.0	107.6	109.5	113.3	112.9	112.3	116.5	121.3	143.7
Forestry—do		112.8	111.7	120.7	111.6	110.4	120.2	112.6	120.6	114.2	126.4	130.7	139.3
Mining—do		206.6	183.1	176.8	190.9	196.7	219.6	232.7	228.9	238.5	233.2	223.2	194.2
Distribution:													
Combined index—do		109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	r 110.6	118.3	118.4	114.3
Carloadings—do		74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	82.0	95.6	80.0
Exports (volume)†—do		r 1,113	r 99.6	r 122.9	r 103.3	r 98.8	r 115.1	r 118.1	r 120.3	r 122.1	r 122.8	r 112.8	106.9
Imports (volume)—do		85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	86.1	93.2	102.0	99.3
Trade employment—do		132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	137.1	135.9	138.0	138.3
Agricultural marketings:													
Combined index—do		101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	112.4	174.4	96.5
Grain—do		106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	117.7	196.5	96.0
Livestock—do		79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6
Commodity prices:													
Cost of living—do		83.8	83.6	83.3	83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	84.7
Wholesale prices—do		73.5	73.3	73.2	73.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3
Employment (first of month):													
Combined index—do	123.6	114.6	114.0	108.1	106.5	106.5	104.9	106.2	113.1	115.8	117.5	119.6	121.7
Construction and maintenance—do	117.6	122.5	112.8	96.4	89.4	94.3	91.6	94.2	115.3	133.1	146.3	152.2	131.5
Manufacturing—do	122.1	110.9	110.1	104.3	106.0	107.0	107.1	108.4	111.4	111.3	112.8	115.3	119.7
Mining—do	171.0	163.4	163.3	160.4	160.5	160.9	157.4	155.8	160.5	164.1	165.6	168.0	170.3
Service—do	135.2	132.8	131.7	131.7	129.5	128.5	131.4	133.2	141.8	147.6	149.8	151.7	136.1
Trade—do	140.2	135.6	139.7	144.8	131.0	128.9	131.1	135.1	136.6	137.4	135.5	134.9	138.6
Transportation—do	90.6	87.9	85.0	79.9	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8
Finance:													
Banking:													
Bank debits—mil. of dol		2,965	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	2,390	2,832	2,899
Commercial failures*—number	95	122	71	120	121	99	94	89	83	93	99	132	154
Life insurance sales, new paid for ordinary† thous. of dol	36,062	37,167	36,475	30,434	30,879	33,578	28,229	33,657	35,766	32,244	28,558	37,117	34,677
Security issues and prices:													
New bond issues, total—do	60,890	104,930	86,142	139,515	54,657	128,304	151,083	210,421	112,400	73,633	113,450	50,590	268,083
Bond yields—1926=100		61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	60.1	62.9	76.5	71.0
Common stock prices—do		110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0
Foreign trade:													
Exports, total†—thous. of dol		86,831	69,863	70,810	58,243	70,083	50,987	80,774	77,570	76,641	76,476	82,457	91,419
Wheat—thous. of bu		21,704	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	10,273	15,641	16,849
Wheat flour—thous. of bbl		478	365	380	291	361	275	516	401	403	379	417	444
Imports—thous. of dol		63,304	44,286	43,743	40,380	58,381	41,908	72,958	63,709	58,530	62,708	73,564	79,053
Railways:													
Carloading—thous. of cars		219	178	171	160	191	179	215	195	196	229	295	270
Financial results:													
Operating revenues—thous. of dol		30,431	27,521	23,798	22,652	25,700	25,191	29,680	26,160	27,794	29,774	42,960	
Operating expenses—do		22,661	22,633	22,923	22,921	24,333	22,906	25,261	24,296	26,038	27,054	29,571	
Operating income—do		6,502	3,597	d 382	d 1,490	193	1,029	3,190	601	529	1,429	12,049	
Operating results:													
Revenue freight carried 1 mile—mil. of tons		2,668	2,100	1,871	1,707	2,054	1,957	2,431	1,819	2,114	2,394	4,800	
Passengers carried 1 mile—mil. of pass		101	166	123	122	127	129	134	168	186	180	153	
Production:													
Electrical energy, central stations mil. of kw.-hr		2,376	r 2,353	2,387	2,214	2,367	2,197	2,333	r 2,246	r 2,206	r 2,293	r 2,381	2,590
Pig iron—thous. of long tons	88	46	53	58	41	41	46	58	53	60	66	66	86
Steel ingots and castings—do	147	90	79	78	77	96	100	121	108	111	122	124	150
Wheat flour—thous. of bbl		1,606	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,106	1,382	1,927	2,090

r Revised. d 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 value of exports revised beginning 1926; figures not given on p. 56 of the December 1939 Survey will appear in a subsequent issue. For the index of volume of exports, revisions are available for 1938–39. Data not given above will appear in a subsequent issue. Indexes for the period 1926–37 will also be shown are available only on the old basis.

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

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[illegible] *Finance:* M. Joseph [illegible]

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Baltimore, Md. (2)
Beaumont, Tex.
Binghamton, N. Y.
Bridgeport, Conn. (3)
Charlotte, N. C.
Chattanooga, Tenn. (3)
Columbus, Ga.
Columbus, Ohio
Dayton, Ohio
Erie, Pa.
Fort Smith, Ark.
Fort Worth, Tex.
Greensboro, N. C.
Hartford, Conn. (3)
Keokuk, Iowa
Lake Charles, La. (2)
Laredo, Tex.
Longview, Wash.
Lowell, Mass.
Miami, Fla.
New Haven, Conn.
Newark, N. J.
Oakland, Calif.
Oklahoma City, Okla.
Omaha, Nebr.
Pensacola, Fla.
Portland, Maine (4)
Providence, R. I.
Raleigh, N. C. (5)
Richmond, Va.
Rockford, Ill.
San Antonio, Tex.
San Diego, Calif.
San Juan, P. R. (6)
Spokane, Wash.
Springfield, Mass.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Toledo, Ohio
Trenton, N. J.
Waterbury, Conn.
Wichita, Kans.
Worcester, Mass.

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