

NOVEMBER 1939

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



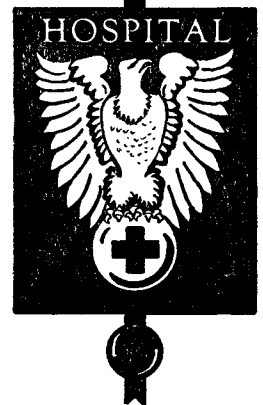
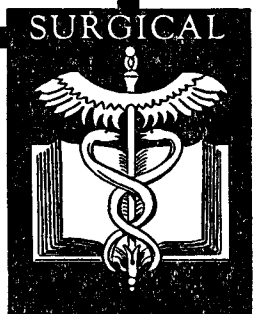
**UNITED STATES**  
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# SURVEY OF CURRENT BUSINESS

NOVEMBER 1939

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



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# Monthly Business Indicators, 1929-39

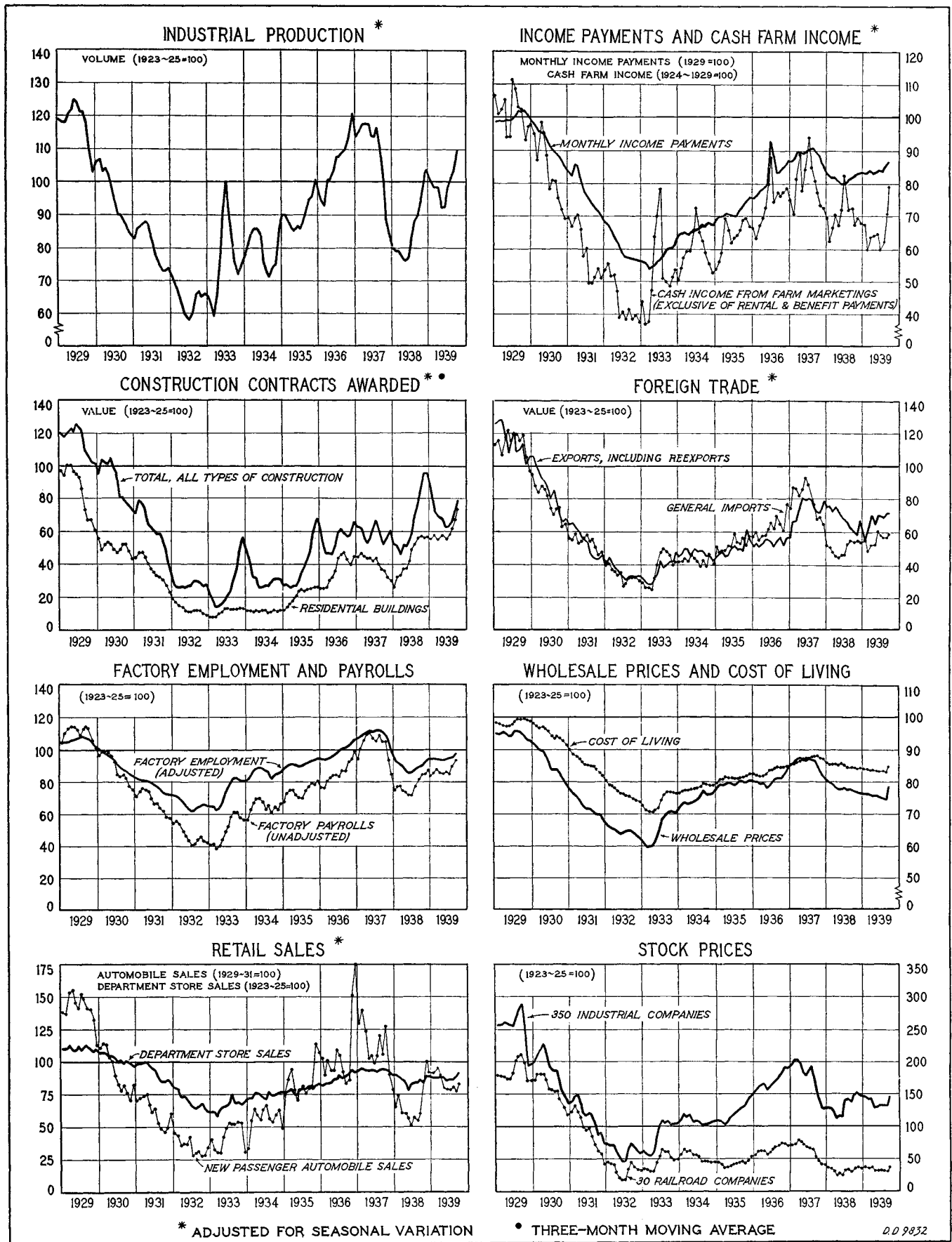


Figure 1.

## Business Situation Summarized

**B**USINESS activity moved forward during October as the expansionary forces set in motion in September, following the outbreak of the European war, were reflected in the volume of production and distribution. Factory output experienced another unusual rise during the month, as manufacturers worked to fill the large banks of orders built up during the buying wave of the preceding month. In a few industries, production rapidly moved up toward the practical limits of capacity, though for industry as a whole there was still considerable capacity not being utilized. The increase in activity has required large additions to working forces; and a more-than-proportionate rise in pay rolls has occurred with some increase in working time. Coupled with the rise in farm income generated by higher prices for the major farm staples, this development has raised the dollar total of income payments to a figure which, on an annual basis, is only slightly below the aggregate for the year 1937. While income has approached the 1937 level with good prospects for the final 2 months of the year, the total for the current calendar period will be much less than in 1937 because of the lower rate at which income payments were made during the first three quarters of the year.

While goods are flowing into consumption at a higher rate than in August, a considerable part of the increased activity in production represents an increment to the volume of goods in process, and a shifting of goods toward the final stages of fabrication. The monthly survey of wholesalers' inventories showed an increase of but 1 percent in September. The brevity of the period between the rising tide of orders and the end of the month, as well as the increase in wholesalers' sales of about one-eighth from August to September, were factors which limited the size of the increase of the inventories in this position. The stocks held by department stores did not increase much more than seasonally expected in September. No data are available for the commitments made by these and other retailers except insofar as a marked rise is indicated by what has happened to wholesalers' sales and manufacturers' orders.

### Further Production Rise.

The advance in industrial operations during September and October has raised production in the basic industries to the approximate average for the first 8 months of 1937. The magnitude of this 2-month rise has been duplicated only by the exceptional spurt in the second quarter of 1933. In the current move the Federal Reserve adjusted index of production was advanced from 103 (1923-25=100) for August to 111 for September, and in October the figure jumped to 120. The basic industries have naturally reflected most

promptly the change in buying since August, but, progressively, additional industries have experienced production advances. This follows from the type of purchasing initiated by the war and from the normal lags in any abrupt rise in economic activity. In contrast with the position of the primary industries relative to 1937, the aggregate volume of manufacturing activity remains below the 1937 level. Total factory employment at mid-October was almost 10 percent smaller

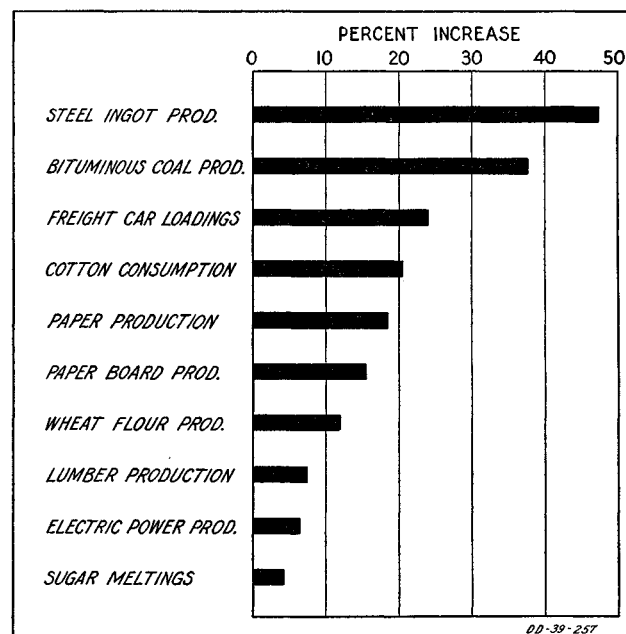


Figure 2.—Selected Indicators of Industrial Activity, Percentage Increase for Week Ended October 14 Over the August Average.

NOTE.—Data for the week ended October 21 are used for steel ingot, bituminous coal, and electric power production. The August weekly average is for the 5 weeks ended September 2.

than at the peak in that year, and pay rolls were considerably less.

The character of the current advance is suggested by figure 2, where production data for basic industries as of mid-October are compared with the August position. It should be noted that no allowance has been made in this chart for seasonal movements from August to October. Pronounced seasonal gains normally occur in production of bituminous coal and mill consumption of cotton, and for electric power and wheat flour the usual increases over this period are of appreciable size; whereas for sugar meltings a considerable decline is the seasonal experience. Even after allowance for seasonal increases, steel-ingot production has been advanced more than 40 percent and bituminous-coal production almost one-fourth.

Steel-ingot production averaged about 90 percent of capacity in October, as compared with the September rate of 71 percent, and the tonnage produced was slightly larger than in any previous month. The higher

operations at steel mills have resulted in heavy shipments of ore and coke. The rapid rise in primary steel production has not been matched by a similar gain in steel-consuming and other durable-goods industries, though the inflow of orders in a number of lines has laid the basis for substantial production gains. Manufacturers of steel products, such as steel boilers, fabricated plate, and steel barrels, have experienced a substantial increase in new business. Machinery manufacturers have received some increased business, though in numerous instances these gains have been modest. Machine-tool builders received an exceptional volume of orders in September, and foundry-equipment orders were also considerably higher. Automobile production in October fell behind the scheduled advance, as an industrial dispute reduced the assemblies of one leading producer.

Railway purchasing of equipment and rails has advanced materially since August. The Class I railroads

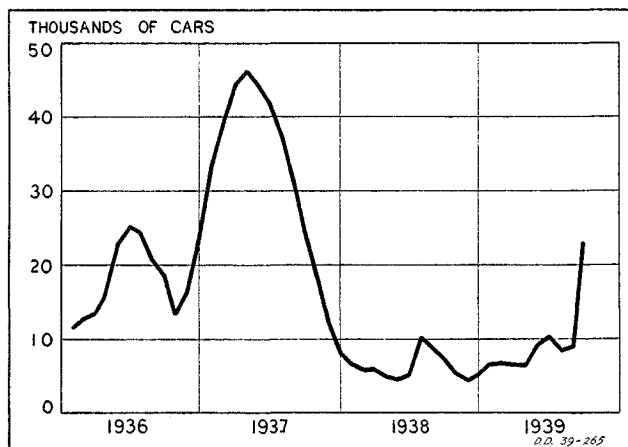


Figure 3.—Freight Cars on Order, Class I Railroads, Beginning of Each Month, 1936-39. (Association of American Railroads.)

alone placed orders for 16,500 freight cars in September, and orders in October were of approximately the same magnitude. About two-thirds of the cars ordered in September were coal cars. Figure 3 reveals that the number of freight cars on order for Class I railroads increased to 23,000 on October 1—much above the total at any time in the past 12 months, but still considerably smaller than in the first half of 1937. In addition to the purchases of new equipment, the railroads have maintained enlarged working forces in the repair shops.

Railway freight traffic continued to increase more than seasonally in October, and loadings of 861,000 cars for the week ended October 21 were about 20,000 cars above the fall traffic peaks in 1936 or 1937. The traffic movement in October, after allowance for seasonal changes, did not reach the high levels of the winter and spring of 1937. Loadings of miscellaneous freight, predominantly industrial in composition, were more than 5 percent lower than in this earlier period.

Construction activity has been sustained, with the volume of new contracts let making a better-than-seasonal showing. During September and October private residential awards averaged about as high as at

any time this year, and the volume of other private construction in the earlier month was the largest in 2 years. Publicly financed contracts, aside from large-scale housing projects, have declined and currently are much smaller than a year ago, when awards under the 1938 Public Works Program were rising to exceptionally high totals.

Among the non-durable-goods industries there have been a number of major production increases since August. Advances in excess of seasonal expectations have occurred at meat-packing plants, sugar refineries, and flour mills. Textile industries received heavy orders in September, but production advances from the already high August level have not been large. Rayon-yarn output has been close to capacity levels for several months. Cotton mills have expanded operations, though the rise in raw-fiber consumption in September and the first weeks of October was little more than seasonal.

In the paper and paperboard industries a swift advance in output followed the heavy inflow of orders. As is shown in figure 2, production of paper increased one-fifth from August to mid-October. At almost 100 percent of rated capacity, production has exceeded the 1937 high point by a considerable margin. Paperboard production has also moved above the 1937 peaks.

#### Trend of Orders.

Following the exceptional buying wave initiated by the outbreak of hostilities, the inflow of new orders for raw and semifinished materials, which had been purchased so freely in September, has tended to decline. The smaller volume of October purchasing reflects the readjusted position of most concerns with respect to their commitments and a calmer appraisal of price and delivery prospects. The data for manufacturers' orders compiled by the Associated Industries of Massachusetts are of interest because they reveal the exceptional magnitude of purchasing during September. From the accompanying table it will be observed that orders increased sharply from August to September in the textiles, paper, metal trades, and "all other" classifications. The increase for the shoe and leather industries was much less than that for the other groups.

Table I.—Indexes of Massachusetts Manufacturers' Orders

[1926=100]

Group	1939		September			Average for 12 months ended August-	
	August	September	1938	1937	1936	1939	1937
Combined group.....	86.1	126.1	84.7	85.2	98.2	84.4	101.2
Textiles.....	109.8	192.5	118.6	89.4	139.2	107.2	119.4
Leather and shoes.....	65.2	74.1	64.2	47.6	53.9	60.1	68.3
Metal trades.....	88.3	128.9	72.8	85.6	90.2	77.8	116.3
Paper.....	75.5	126.1	85.5	67.2	71.7	78.0	79.7
All others.....	87.7	120.0	80.4	93.6	105.6	87.1	96.0

Source: Associated Industries of Massachusetts.

The shift to extensive covering of forward requirements, evident in the Massachusetts data, embraced a wide range of industries in all areas of the country. For example, concerns in the Detroit area surveyed regularly by the *Detroit Purchaser* reveal a similar trend. In September, three-fourths of these concerns were covering requirements for 90 days or more ahead, and a substantial proportion were buying for 6 months. In midsummer only about one-fourth of these companies were buying for 90 days or more.

**Business Loans Increase.**

The expansion in orders and business volumes has enlarged working-capital requirements, and this increased demand for capital has occasioned additional borrowing from banks. The increase of more than \$300,000,000 in commercial loans of reporting member banks from August to mid-October exceeded the usual seasonal rise. Corporations have not entered the open market for new funds, and flotations remained very low in October. Quotations of high-grade corporate bonds strengthened in October, and Government bonds recovered more than half the September losses of as much as 6 points for long-term issues. After deferring the regular September financing, the Treasury announced on October 23 that it would exchange 1-percent

notes of over 4-year maturity for the \$526,000,000 of 1%-percent notes falling due on December 15. Aside from a 3/4-percent issue of 5-year notes last June, this coupon rate approximates a record low figure for Treasury notes of comparable maturity.

**Stock Prices Move Narrowly.**

Following the marked gains in the first half of September, quotations of industrial stocks have subsequently moved narrowly except for further appreciation in the shares of railway-equipment and aircraft manufacturing companies. Railroad shares, which had continued to advance after the run-up in the first 2 weeks of hostilities, eased slightly during October. Utility-share quotations were substantially unchanged from the summer levels. Earnings of railroad and industrial corporations have been increased by the rising trend of industrial and trade volumes, and prospects are for a material improvement in the fourth quarter. The third-quarter reports revealed continued wide gains over the 1938 earnings, and generally the results were better than in the June period, after allowance for the usual seasonal movements. The railroads as a group operated at a substantial profit in September and October after reporting heavy deficits in the first half of the year.

**MONTHLY BUSINESS INDEXES**

Year and month	Monthly income payments, adjusted <sup>1</sup>			Factory employment and pay rolls		Cash farm income <sup>2</sup>		Industrial production, adjusted <sup>1</sup>			Freight-car loadings, adjusted <sup>1</sup>		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>1</sup>		Construction contracts, all types, value, adjusted <sup>1</sup>	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Unadjusted	Adjusted <sup>1</sup>	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports	Imports			
1929: September.....	101.7	101.9	101.9	107.3	114.4	122.0	103.0	121	121	118	108	105	113	141.5	110	115	110	138.3	96.1
1932: September.....	57.3	55.6	59.9	64.4	44.0	46.5	41.5	66	65	71	54	69	67	31.0	33	32	30	59.6	65.3
1933: September.....	60.0	58.3	60.3	82.8	61.3	58.0	50.0	84	83	87	60	68	68	52.0	40	48	30	61.9	70.8
1936: September.....	83.6	81.2	83.9	101.6	87.2	89.0	77.5	109	110	102	75	67	88	83.0	55	70	59	89.1	81.6
1937: September.....	89.6	87.9	90.0	110.3	104.9	96.5	81.0	111	110	116	78	67	94	105.0	74	76	56	94.6	87.4
1938:																			
September.....	81.8	80.4	82.8	89.4	81.6	85.0	72.5	90	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October.....	82.6	81.4	83.5	90.2	84.2	91.5	67.5	96	95	98	68	62	84	85.0	60	54	82	91.7	77.6
November.....	83.1	82.4	84.2	92.8	84.4	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December.....	83.4	83.0	84.7	94.4	87.1	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January.....	83.3	82.3	84.4	94.6	83.7	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.9
February.....	83.0	82.0	84.4	94.3	86.0	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March.....	84.1	82.1	84.8	94.0	87.6	57.5	64.0	98	96	110	66	62	88	88.0	70	53	69	92.3	76.7
April.....	83.0	81.0	83.8	93.8	85.5	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May.....	83.4	81.4	84.3	93.3	85.0	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June.....	84.1	82.8	85.4	94.3	86.5	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	89.8	71.0	71.0	103	104	91	70	62	89	76.5	72	57	73	88.7	75.0
September.....	86.8	84.3	87.0	97.4	93.7	92.5	79.0	111	111	110	77	63	92	83.0	72	59	79	93.9	79.1
Monthly average, January through September:																			
1929.....	99.8	99.8	99.7	106.4	111.7	96.8	-----	122	124	115	108	105	99	162.3	112	115	125	137.6	95.7
1932.....	62.0	60.6	64.8	66.4	47.7	41.9	-----	64	63	70	54	73	64	40.7	35	35	29	66.6	65.4
1933.....	56.2	54.0	57.5	78.4	47.4	45.4	-----	77	77	81	57	67	59	47.3	32	36	20	60.8	64.3
1936.....	81.9	78.3	82.2	96.8	82.5	68.6	-----	102	102	101	72	65	77	106.0	51	61	56	88.9	80.2
1937.....	89.3	87.0	89.2	110.1	105.2	76.5	-----	116	116	116	80	68	83	116.8	70	83	62	99.3	87.3
1938.....	81.2	78.4	81.9	88.5	75.5	66.1	-----	81	79	96	60	60	75	61.0	67	49	59	83.7	79.0
1939.....	84.1	82.5	85.1	94.5	86.9	64.2	-----	99	99	91	75	69	78	85.6	64	56	73	89.1	76.4

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

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

<sup>3</sup> A average of 8 months, January, February, and April through September.

## Commodity Prices

COMMODITY prices in October lost the dynamic movement which characterized the September upswing. They reflected some reappraisal by business of the probable short-term stimulus of war to the economic machine. The price fluctuations during the month indicate in general that less in the way of war demands is expected immediately but that the war has, nevertheless, strengthened businessmen's anticipations as to the basic economic outlook. The speculative upswing has recessed somewhat, but prices still reflect the expectation of greater business volumes in the not-too-distant future.

Among the volatile commodities there was a decided tendency for prices to ease downward from the high points reached in September. As the buying wave subsided, sensitive commodities generally moved slightly lower. The index of 30 basic commodities given in figure 5 shows that the downward movement since the high point reached on September 22 was neither abrupt nor precipitous. The gradual easing of the index reflects the fact that the immediate business outlook and the availability of commodity stocks are being viewed more calmly than a month ago. The decline came largely from the recession in the prices of domestic agricultural commodities; industrial materials have moved to slightly higher levels, while prices of basic imported commodities have fallen but fractionally during the month.

Despite the probability that the concurrent appreciation of the dollar would normally tend to depress import

prices relative to the general price level, it was these imported commodities which registered the largest gains in the September price rise. This can be seen in both figure 4 and figure 5. The commodities on the right side of figure 4 are the major import staples. In all likelihood this resulted from the expectation that higher shipping costs and dislocations in shipping service would have a more immediate effect on the supply of imports than other war factors would have on domestic commodities. In addition, the actual or potential control of supply in the case of certain import commodities also tended to bolster prices in this market. Of the import commodities included in figure 4, only coffee rose less than 25 percent during September, while four of the eight domestic and export commodities stayed below that level. During October, prices of all of these basic materials except copper, lead, zinc, and wool declined moderately. In addition, silk and burlap among imports, continued to rise. The prices of the import commodities still remain relatively higher than those of domestic and export commodities.

The Bureau of Labor Statistics index of wholesale prices exhibited the same tendency to decline in October. The rise of 5.5 percent from 75.0 in August to 79.1 in September (1926=100) resulted from increases of approximately 12 percent in farm products and foods. The "other than farm products and foods" index rose but 2.5 percent during September. The decline in October in the total index reflected the easing in prices of farm products and foods. Other commod-

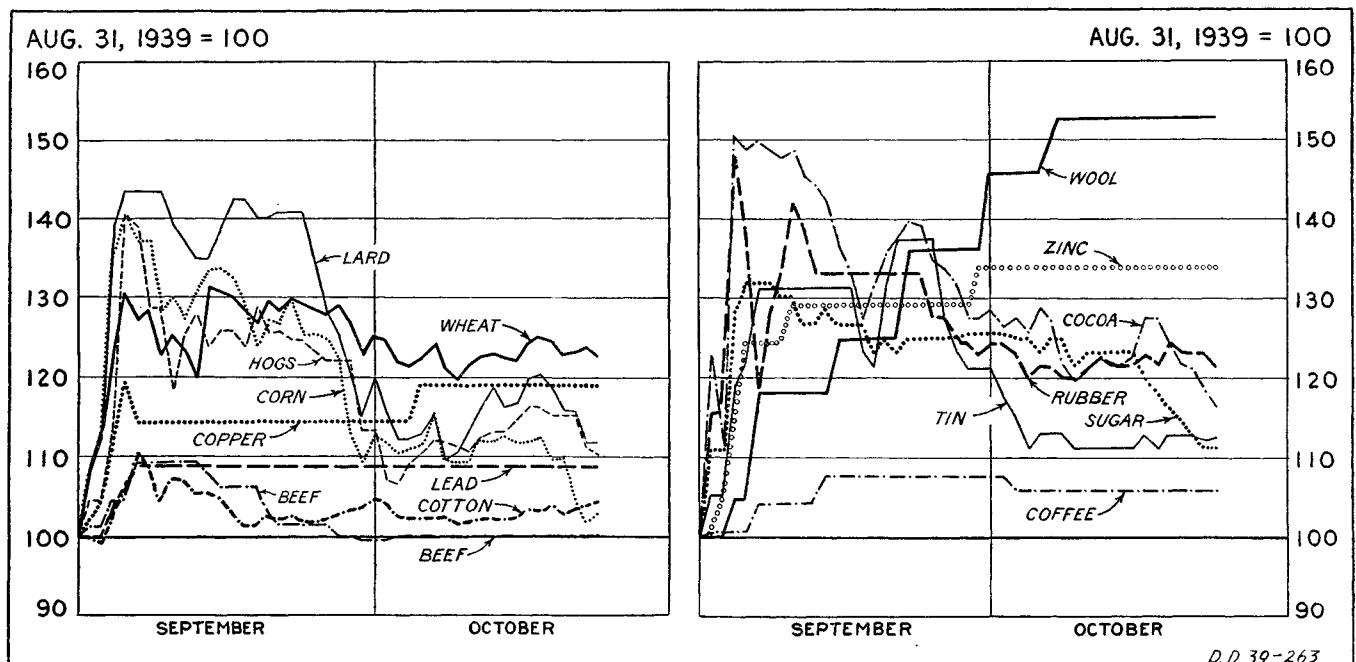


Figure 4.—Price Movements of Selected Domestic and Imported Commodities, September and October 1939. (Source of Basic Data—Journal of Commerce.)





# Employment

**R**ISING industrial activity brought a further substantial gain in employment during October, according to preliminary data compiled by the Bureau of Labor Statistics. While the gains were widespread, except in those few lines commonly experiencing marked seasonal recessions at this time of year, the aggregate rise was somewhat less than that reported from August to September. Thus, current indications are that the gain in factory employment last month over September amounted to more than 200,000; this does not include considerable increases in many other industries for which statistics are not yet available. The increase in factory employment in September over August was about half again as large as the rise last month, and since the middle of July the gain has amounted to more than 700,000 workers. The improvement has considerably exceeded the usual seasonal movement over this interval.

Among the more important manufacturing lines, large increases in employment during October were indicated for the iron and steel industry, cotton and woolen goods mills, meat packing, and electrical machinery and equipment. The railroads reported a further increase in employment as traffic volumes expanded to the highest level since 1930. Employment in the automobile industry recorded the usual marked seasonal

expansion except in the plants of one manufacturer where operations were curtailed by an industrial dispute.

More complete data for September indicate that total nonagricultural employment rose by more than 500,000 in that month. While this lifted total employment to the highest level since December 1937, it remained about 1,500,000 below September 2 years ago, which was the peak month since 1929. With a further sizable increase assured for October, the discrepancy between current employment and that in 1937 will be reduced considerably.

Industries subject to the provisions of the Fair Labor Standards Act granted wage increases to about 650,000 workers on October 24, according to a report from the Department of Labor. Under the act minimum wages were increased from 25 cents to 30 cents per hour except in the textile industries, where a minimum of 32½ cents has been established. At the same time, an estimated total of 2,400,000 workers had their hours reduced from 44 to 42 per week, or started receiving overtime pay at one and one-half times the regular rate for the hours worked above the maximum. The effect of these changes was felt most in the lumber, furniture, textile, boot and shoe, cottonseed oil, and fertilizer industries.

## EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls <sup>1</sup>									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes			
	Employment						Pay rolls, unadjusted			Employment	Pay rolls	Weekly earnings	Hourly earnings	Hours worked per week	Strikes beginning in month	Workers involved, strikes beginning in month	Mandays idle during month	
	Unadjusted			Adjusted <sup>2</sup>			All industries	Durable goods industries	Non-durable goods industries									
	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable goods industries												
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number		Thous-	Thous-	
1929: September	110.3	109.8	110.8	107.3	108.2	106.5	114.4	114.6	114.2	100.6	101.7	29.01	.594	48.8	99	22	274	
1932: September	66.1	49.2	82.2	64.4	48.7	79.4	44.0	27.9	62.1	74.2	58.3	16.44	.480	35.2	86	20	630	
1933: September	85.0	68.3	100.8	82.8	67.8	97.1	61.3	46.0	78.4	80.6	58.7	19.41	.536	36.3	233	290	3,594	
1936: September	103.8	92.5	114.5	101.6	93.4	109.4	87.2	80.1	95.1	86.6	66.6	25.18	.610	40.7	234	66	1,063	
1937: September	112.3	106.8	117.6	110.3	108.3	112.2	104.9	104.7	105.1	90.7	74.4	27.39	.716	38.3	361	89	1,450	
1938:																		
September	92.0	75.9	107.3	89.4	75.6	102.7	81.6	68.1	96.7	84.7	69.4	25.73	.714	36.2	222	96	990	
October	92.4	79.7	104.6	90.2	78.3	101.5	84.2	74.6	94.9	85.9	70.8	26.14	.714	36.7	256	53	842	
November	93.3	82.9	103.1	92.8	82.1	103.1	84.4	77.6	92.1	86.9	71.5	26.32	.714	36.9	207	43	558	
December	94.0	83.8	103.8	94.4	83.7	104.7	87.1	79.6	95.4	98.1	79.2	26.02	.713	36.6	177	38	513	
1939:																		
January	92.2	82.3	101.7	94.6	84.4	104.4	83.7	76.0	92.4	82.2	69.7	25.95	.713	36.6	178	50	513	
February	93.6	83.3	103.5	94.3	84.2	103.9	86.0	77.7	95.3	81.5	68.4	26.11	.713	36.8	179	67	536	
March	94.3	84.1	104.0	94.0	83.7	103.8	87.6	79.4	96.7	83.8	69.6	26.25	.715	36.9	196	42	601	
April	94.1	84.8	103.0	93.8	83.9	103.3	85.5	79.5	92.2	85.5	71.3	26.27	.717	36.8	226	301	4,877	
May	93.0	84.0	101.6	93.3	82.9	103.3	85.0	78.8	91.9	85.7	71.5	26.19	.720	36.5	221	93	3,516	
June	93.4	84.6	101.8	94.3	83.9	104.2	86.5	80.7	93.0	86.4	72.5	26.79	.721	37.2	203	58	936	
July	93.5	82.9	103.6	95.3	84.7	105.4	84.4	76.0	93.8	83.6	70.9	26.64	.720	37.5	188	170	1,137	
August	96.4	84.1	108.1	96.0	85.5	105.9	89.3	81.6	99.0	82.4	69.4	27.29	.721	37.9	265	65	900	
September	100.1	89.7	109.9	97.4	88.9	105.5	93.7	87.8	100.2	87.1	72.3	27.58	.722	38.2	175	36	750	
Monthly average, January through September:																		
1929	106.4	107.4	105.5				111.7	113.3	109.8	98.0	98.1	28.73	.589	48.7	84	28	514	
1932	66.4	53.8	78.3				47.7	34.7	62.1	76.5	64.4	17.19	.507	34.4	79	34	1,122	
1933	70.6	54.5	85.9				47.4	34.2	62.1	73.0	52.8	17.33	.472	37.0	155	108	1,250	
1936	96.8	88.1	105.0				82.5	76.6	89.1	83.3	64.5	24.17	.614	39.3	190	61	982	
1937	110.1	105.6	114.4				105.2	105.2	105.1	88.1	71.7	27.56	.685	40.3	447	189	2,843	
1938	88.5	76.5	99.9				75.5	64.3	88.0	83.4	69.2	23.93	.714	33.7	237	62	804	
1939	94.5	84.4	104.1				86.9	79.7	94.9	84.2	70.6	26.56	.718	37.2	203	108	1,530	

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

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

# Foreign Trade

ONE of the developments which followed the outbreak of war in Europe and the sharp rise in prices of major import commodities in domestic markets was the enlarged movement of imported goods from bonded customs warehouses. Withdrawals during September amounted to \$44,110,000, which, together with direct entries of \$155,373,000, raised the total imports for consumption in September to \$199,483,000 (11 percent above the August total) and represented the highest monthly figure for imports for consumption this year. The actual receipts of goods in the country increased 3 percent (from \$175,755,000 in August to \$181,461,000 in September), but were slightly higher than the average imports for the preceding 8 months of this year.

Most of the rise in the value of total imports for consumption during September, as compared with both August 1939 and September 1938, was accounted for by large entries of a few principal commodities, including sugar, whiskey, wines, raw silk, unmanufactured wool, and nickel, for each of which exceptional increases were recorded in September. Moreover, imports of crude rubber, newsprint, and tin were also decidedly above the totals of a year ago. These nine items represented nearly 40 percent of the total imports in September 1939, and 30 percent of the total in September 1938.

The increase of 15 percent in the value of United States exports during September, approximating the

usual seasonal rise, was accounted for mainly by enlarged shipments of agricultural products. Though exports of grain, fresh fruit, and tobacco were much smaller than in September 1938, exports of cotton were two-thirds more than the low volume of last year. Exports of coal, crude petroleum, iron and steel manufactures, and chemicals during September also increased over those of August.

Principally because of declines in shipments of motor-trucks and aircraft (influenced by the embargo) and of some reduction in machinery exports, the value of exports of finished manufactures dropped about \$4,400,000 from August to a value of \$129,415,000 in September. The latter figure, however, is relatively high in comparison with totals of \$112,377,000 in September 1938 and \$130,349,000 in September 1937. Exports of a wide variety of manufactured articles, including passenger automobiles, industrial machinery, iron and steel products, refined mineral oils, rubber manufactures, cotton manufactures, and chemicals, were larger in value in September than in the corresponding month of 1938.

Reexports of imported merchandise also showed an unusual increase in September, having advanced to \$4,533,000 from the August figure of \$2,691,000. The figures reveal much larger reshipments than usual of crude rubber, vegetable oils, coffee, and cocoa.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise								Imports <sup>1</sup>					
	Value of total exports, adjusted <sup>2</sup>	Value of total imports, adjusted <sup>2</sup>	Exports, including reexports	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures	
				Total	Un-manufactured cotton			Total	Ma-chin-ery	Auto-mo-biles, parts, and accessories						
Millions of dollars																
1929: September.....	110	115	437.2	431.8	112.3	76.4	70.9	57.7	190.9	48.4	33.6	351.3	122.1	73.0	70.6	85.6
1932: September.....	33	32	132.0	129.5	47.4	32.1	20.4	15.9	45.9	9.1	4.9	98.4	27.3	31.3	14.6	25.3
1933: September.....	40	48	160.1	157.5	63.6	45.3	18.7	21.3	53.9	11.7	8.3	146.6	48.3	31.2	33.5	33.6
1936: September.....	55	70	220.5	217.9	72.8	37.8	23.3	32.1	89.7	27.3	12.5	218.4	69.5	64.2	40.8	43.9
1937: September.....	74	76	296.6	293.4	80.9	39.0	26.7	55.4	130.3	39.0	23.3	234.0	76.0	56.9	52.6	48.5
1938:																
September.....	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October.....	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November.....	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
December.....	67	54	268.8	266.2	49.4	19.0	28.4	50.5	137.9	40.9	29.2	165.5	53.5	44.0	35.3	32.8
1939:																
January.....	55	55	212.9	210.3	36.4	15.0	31.1	35.5	107.4	31.2	21.4	169.3	53.9	43.4	37.2	34.9
February.....	63	49	218.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	28.8
March.....	70	53	268.4	264.6	40.1	17.0	28.0	45.7	150.9	49.4	28.5	191.2	59.5	54.5	38.8	38.4
April.....	64	53	230.9	227.6	26.0	9.2	23.6	41.0	137.0	43.9	24.9	185.8	54.9	49.1	37.9	43.8
May.....	70	61	249.3	245.9	30.2	7.5	26.9	48.2	140.5	44.4	23.8	194.2	62.3	51.9	39.9	40.4
June.....	70	58	236.1	233.4	25.7	6.2	19.5	48.5	139.7	42.2	20.4	178.4	54.7	50.2	38.6	34.8
July.....	69	57	229.6	226.7	29.7	6.0	19.7	46.0	131.4	43.7	18.5	170.5	50.0	49.6	36.9	33.9
August.....	72	57	250.8	248.1	36.5	11.9	24.3	53.5	133.8	43.6	14.9	180.4	61.0	48.4	35.7	35.4
September.....	72	59	288.6	284.0	66.8	35.7	28.8	59.0	129.4	40.1	12.5	199.5	67.6	57.9	38.3	35.7
Cumulative January through September:																
1929.....	<sup>3</sup> 112	<sup>3</sup> 115	3,843.7	3,778.6	697.3	444.5	557.0	558.2	1,966.1	457.6	457.1	3,360.0	1,195.0	745.0	678.8	741.2
1932.....	<sup>3</sup> 35	<sup>3</sup> 35	1,187.5	1,159.7	345.6	227.7	180.5	149.5	484.2	100.1	61.8	1,015.7	274.6	313.3	166.9	261.0
1933.....	<sup>3</sup> 32	<sup>3</sup> 36	1,105.0	1,085.3	364.4	250.9	131.1	159.9	429.9	87.2	65.4	1,036.6	297.8	309.3	203.7	225.8
1936.....	<sup>3</sup> 51	<sup>3</sup> 61	1,734.9	1,706.2	418.2	210.7	150.2	290.3	847.6	245.9	174.5	1,770.0	533.5	542.0	360.0	334.5
1937.....	<sup>3</sup> 70	<sup>3</sup> 83	2,378.4	2,338.9	472.8	240.1	173.4	508.1	1,184.6	352.1	252.0	2,367.4	764.3	698.6	492.4	412.1
1938.....	<sup>3</sup> 67	<sup>3</sup> 49	2,296.9	2,268.4	413.1	160.6	341.8	370.9	1,142.6	372.6	199.3	1,435.3	416.9	431.7	279.8	306.9
1939.....	<sup>3</sup> 64	<sup>3</sup> 56	2,185.1	2,156.7	327.9	122.0	228.5	412.2	1,188.1	373.1	190.2	1,621.8	512.0	446.6	337.3	326.2

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

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

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

# Domestic Trade

**C**OINCIDENT with the increases in consumer income, retail sales have moved up considerably since the first of September. This improvement followed a period of sustained sales of general merchandise and of some expansion in the purchase of consumers' durable goods. With the recent improvement, dollar sales of general merchandise are close to those of mid-1937; as prices are lower than those of 2 years ago, there appears to be little difference in the volume movement. Sales of consumers' durable goods generally, such as automobiles and electrical refrigerators, are still lower than those of 1937.

The increase in sales in September as compared with August was larger than usually occurs at this season; also, the gain over a year ago widened, even though sales at this time last year were recording a more-than-seasonal expansion. According to an estimate made by this Bureau, total retail sales were about 9.5 percent larger in September than a year earlier. In the first 9 months of the year, the total value of retail trade was estimated at \$26,900,000,000, a gain of about 7 percent over the same period in 1938.

Sales reported by 22,000 independent retailers in September gained by a slightly smaller percentage than did sales for all retailers. This was largely the result of the inclusion in the latter figures of data for chain stores and mail-order houses, which have experienced a better-than-average rise. Among the independents,

the largest gains in sales over a year ago were recorded for jewelry, furniture, lumber and building supplies, and hardware. Independent grocery sales also recorded improvement, though not to the same degree as chain groceries. Reflecting sharply higher prices for a few important food products and consumer accumulations of certain staples, the seasonally adjusted index of grocery chain-store sales in September was 6 percent above August, and the highest since the index was first computed in 1929.

Department-store sales increased more than seasonally in September, the adjusted index rising 3 points to 92 (1923-25=100). Notwithstanding the sharp advance in cash income from farm marketings in September, rural sales of general merchandise (as indicated by mail-order sales and the sales of a chain-store system which serves the rural population) did not record all of the usual marked seasonal advance. Passenger-car deliveries to dealers in September were not sufficient to test the new-car market, but the new models have generally met with a good reception.

Wholesale sales valued at \$253,688,000 were reported by a list of more than 2,900 firms in September. On a daily-average basis, the increase over August amounted to more than one-fifth, a more-than-seasonal rise. For these organizations, sales were about 16 percent larger than a year ago; during the preceding several months, the margin of gain averaged about 7 percent.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Combined index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		Value of new passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks <sup>1</sup>			Grocery stores		Variety stores		Unad-justed <sup>2</sup>	Ad-justed <sup>3</sup>	Unad-justed <sup>2</sup>	Ad-justed <sup>3</sup>				
	Unad-justed <sup>1</sup>	Ad-justed <sup>3</sup>	Unad-justed	Ad-justed <sup>3</sup>		Unad-justed <sup>2</sup>	Ad-justed <sup>3</sup>	Unad-justed <sup>2</sup>	Ad-justed <sup>3</sup>								
	Monthly average, 1923-25=100				Avg. same mo., 1929-31=100				Monthly average, 1929-31=100				Monthly average, 1929=100		Number	Thousands of dol.	
1929: September	117	113	103	100	101.6	103.7	102.6	107.4	133.0	134.4	133.8	141.5	101.9	103.3			
1932: September	71	67	63	60	82.5	81.8	83.4	78.0	81.7	61.2	61.8	30.5	31.0	75.6	60.1		
1933: September	73	68	73	70	87.5	80.6	82.3	82.5	86.4	73.2	73.9	51.2	52.0	80.3	58.7	1,075	16,663
1936: September	94	88	71	68	110.0	93.0	94.9	97.9	102.4	122.3	115.7	71.0	83.0	88.0	70.5	609	12,906
1937: September	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	123.4	73.2	105.0	93.0	78.3	584	9,818
1938:																	
September	91	86	70	67	109.4	93.0	94.9	94.1	98.5	121.1	114.6	37.1	60.0	88.5	74.3	866	14,341
October	92	84	74	67	108.0	94.9	94.4	98.2	96.7	140.9	108.5	55.1	85.0	89.1	75.1	997	13,219
November	99	89	78	67	109.5	96.7	96.7	102.2	100.2	147.2	113.1	99.1	100.0	89.8	75.4	984	12,302
December	156	89	62	66	112.9	101.1	98.1	193.6	104.9	183.6	114.8	96.1	92.5	90.0	75.7	875	36,528
1939:																	
January	69	88	60	67	107.5	93.5	96.4	73.6	98.7	91.3	120.0	70.8	91.0	88.3	75.5	1,263	19,122
February	69	87	65	68	108.8	98.7	98.2	79.7	95.5	100.1	123.7	71.2	96.0	87.9	74.6	963	12,788
March	82	88	69	68	109.8	100.5	99.5	85.0	98.8	115.0	131.0	106.7	88.0	87.4	74.7	1,057	17,851
April	88	88	69	67	110.0	102.0	99.0	97.6	97.1	129.2	130.8	106.3	79.5	87.3	74.8	1,064	17,435
May	87	85	68	66	110.0	102.9	101.4	96.3	96.3	120.5	131.2	107.1	79.0	87.2	74.9	1,028	14,664
June	83	86	64	67	111.0	100.8	99.3	95.8	100.8	120.0	131.7	101.2	79.0	88.1	75.7	847	11,490
July	60	86	60	67	112.0	97.6	99.6	91.3	102.6	91.1	124.8	87.5	80.5	87.9	75.9	885	14,128
August	69	89	65	67	113.0	99.0	103.1	89.5	101.0	107.2	131.1	63.7	76.5	89.0	76.1	859	11,259
September	97	92	71	68	114.5	106.9	109.4	96.1	100.5	132.6	125.4	56.0	83.0	90.5	77.7	758	9,402
Monthly average, January through September:																	
1929	99		97			100.7			95.5		112.9		162.3	99.1	99.0		
1932	64		66		84.9	86.7		74.7		58.2		40.7		77.2	65.5		
1933	59		58		82.3	79.2		73.4		57.5		47.3		74.2	55.4	1,821	43,020
1936	77		64		104.3	94.0		88.3		98.7		106.0		85.6	68.4	838	18,208
1937	83		74		111.8	95.7		91.6		108.2		116.8		91.5	76.9	1,758	13,884
1938	75		67		106.1	95.0		86.2		99.7		61.0		88.5	74.5	1,109	20,495
1939	78		66		110.7	100.2		89.5		110.8		85.6		88.2	75.5	969	14,234

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

# The Depreciation of the Pound Sterling

By August Maffry, Finance Division, Bureau of Foreign and Domestic Commerce

**I**N CONTRAST with the abrupt rise in sterling exchange following the outbreak of the World War in 1914, the beginning of the present European conflict was attended by a continuation of the fall of the pound which commenced early in 1938.<sup>1</sup> The recent depreciation of the pound sterling involved a decline in the dollar values of the currencies of countries which take three-fifths of United States exports and which supply one-half of United States imports. These facts suggest the potential significance of the fall of the pound for foreign trade. It is perhaps not too much to say that the decline of sterling and associated currencies at the end of August is one of the most important of the early effects of the war in its possible repercussions upon the course of business in this country. The consequences of the fall of the pound must be interpreted, however, in the light of the basic forces at work, as well as of the circumstances which immediately preceded its depreciation.

<sup>1</sup> In 1914 the pound rose abruptly during the first weeks of the war from its approximate parity with dollars, \$4.87, to \$7 as a result of a combination of circumstances. The United States, then a debtor country, was obliged to meet substantial maturing commitments in London at the very time that British and other foreign investors in domestic obligations were attempting to liquidate their holdings and convert the proceeds into sterling and at the very time that the disruption of shipping stopped both the shipment of cotton, a principal source of sterling bills, and the export of gold. When measures were taken to rectify the situation, the pound fell as sharply as it rose and reached \$4.56, well below its former parity, in September 1915. Early in 1916 it was pegged at \$4.76 for the duration of the war.

## The Fall of the Pound.

In the middle of February 1938 the pound was quoted in New York at \$5.04. At the beginning of September 1939, following the imposition of exchange restrictions, the Bank of England fixed its official selling rate for dollars at \$4.02; and some transactions took place in the New York market during the month at prices as low as \$3.75. The depreciation of sterling over this 18-month period represented a loss of a fifth of its dollar value. (See table 1 and fig. 6.)

The sharp breaks in quotations for the pound during 1938 and 1939, as opposed to the general downward trend, were unmistakably associated with war scares in Europe and with the resulting movement of funds from London to New York. In March 1938, at the time of the annexation of Austria by Germany and the Polish demands upon Lithuania, the rate fell below \$4.95 from \$5.02 at the first of the month. The events leading up to the Four Power conference at Munich were the occasion for a precipitous drop to \$4.61 on September 28 from \$4.86 on August 31. A loss of 13 cents between November 7 and November 26 accompanied the renewed tension over the dismemberment of Czecho-Slovakia. Finally, the decline at the end of August 1939 from \$4.68 to \$4.12 was a response to the imminent outbreak of European war.

Table 1.—The Position of Sterling, 1938-39: Dollar Rates of Exchange, Gold Movements, and Gold Reserves

Month	Dollar rates of exchange (in cents per pound)			Net gold exports or imports (-) (in millions of dollars)			Gold reserves (in millions of dollars)		
	Spot (average)	Forward discounts (range)		To (or from) United States		To (or from) all countries	Bank of England	Exchange equalization account	Total
		30 days	90 days	United States data	United Kingdom data				
1938									
January	499.98	0.25-0.31	0.72-0.81	(1)	-1.5	-27.2	2,689		
February	501.80	.22-.31	.63-.78	(1)	-3.5	-51.4	2,689		
March	498.45	.22-.34	.72-.81	31.4	35.5	-79.0	2,689	1,489	4,178
April	498.12	.19-.22	.50-.69	35.4	18.5	-53.2	2,689		
May	496.73	.16-.25	.50-.75	2.9	5.2	-97.5	2,690		
June	495.80	.19-.31	.31-.69	20.6	20.8	-89.6	2,690		
July	492.91	.19-.25	.31-.69	5.0	10.5	-24.1	2,690		
August	488.08	.25-.31	.63-.75	91.2	93.7	73.1	2,690		
September	480.38	.31-.85	.75-2.50	378.0	390.0	261.1	2,690	759	3,449
October	476.85	.38-.81	1.00-2.06	413.4	308.5	210.2	2,690		
November	470.75	.28-.63	1.05-1.81	99.1	105.2	96.5	2,690		
December	467.03	.69-1.25	1.69-2.63	101.7	97.4	66.7	2,690		
1939									
January	466.94	.38-.94	1.38-2.50	52.1	50.8	36.5	<sup>2</sup> 1,012		
February	468.57	.31-.50	1.06-1.53	165.4	160.2	148.0	1,042		
March	468.54	.38-.88	1.19-2.50	250.0	306.8	260.0	<sup>2</sup> 1,066	1,732	2,798
April	468.05	.69-1.00	2.06-3.38	384.9	357.5	121.2	1,076		
May	468.13	.41-.78	1.31-2.63	302.7	287.8	294.1	1,037		
June	468.24	.38-.75	1.31-2.25	128.2	127.3	51.6	1,067		
July	468.15	.44-.69	1.56-2.00	177.8	182.1	147.3	<sup>2</sup> 1,162		
August	461.07	.52-2.25	1.69-5.00	163.7	234.4	328.3	1,162		
September	399.51	1.60-2.00	3.00-5.50	162.5			<sup>2</sup> 1		

<sup>1</sup> Reported net exports were negligible.

<sup>2</sup> Gold valued at \$1,648,000,000 was transferred from Bank of England to Exchange Equalization Account on Jan. 6; \$26,000,000 was transferred back to Bank of England on Mar. 1, and \$94,000,000 on July 12; \$1,162,000,000 was transferred from Bank of England to Exchange Equalization Account on Sept. 6.

Source: Board of Governors of the Federal Reserve System.

In the interval between March and late August 1939, the dollar-pound rate deviated only fractionally from \$4.68. On August 25, after meeting large demands for dollars at the cost of substantial losses of gold over a period of several weeks, the British authorities withdrew from the market. Quotations for sterling in New York fell to \$4.12 on August 28, then recovered to \$4.40 at the end of the month. Renewed weakness carried the rate to \$4.075 on September 5, when it was announced

of sterling above the Bank of England's selling rate before the close of the month. In the middle of October, however, pounds were again exchanged for dollars in New York at quotations below \$4.02.

The events of the past 2 years indicate that large-scale transfers of liquid funds, coinciding with political developments in Europe, were the occasions for successive declines in the value of the pound. The depreciation of sterling might be attributed to the erratic movement of

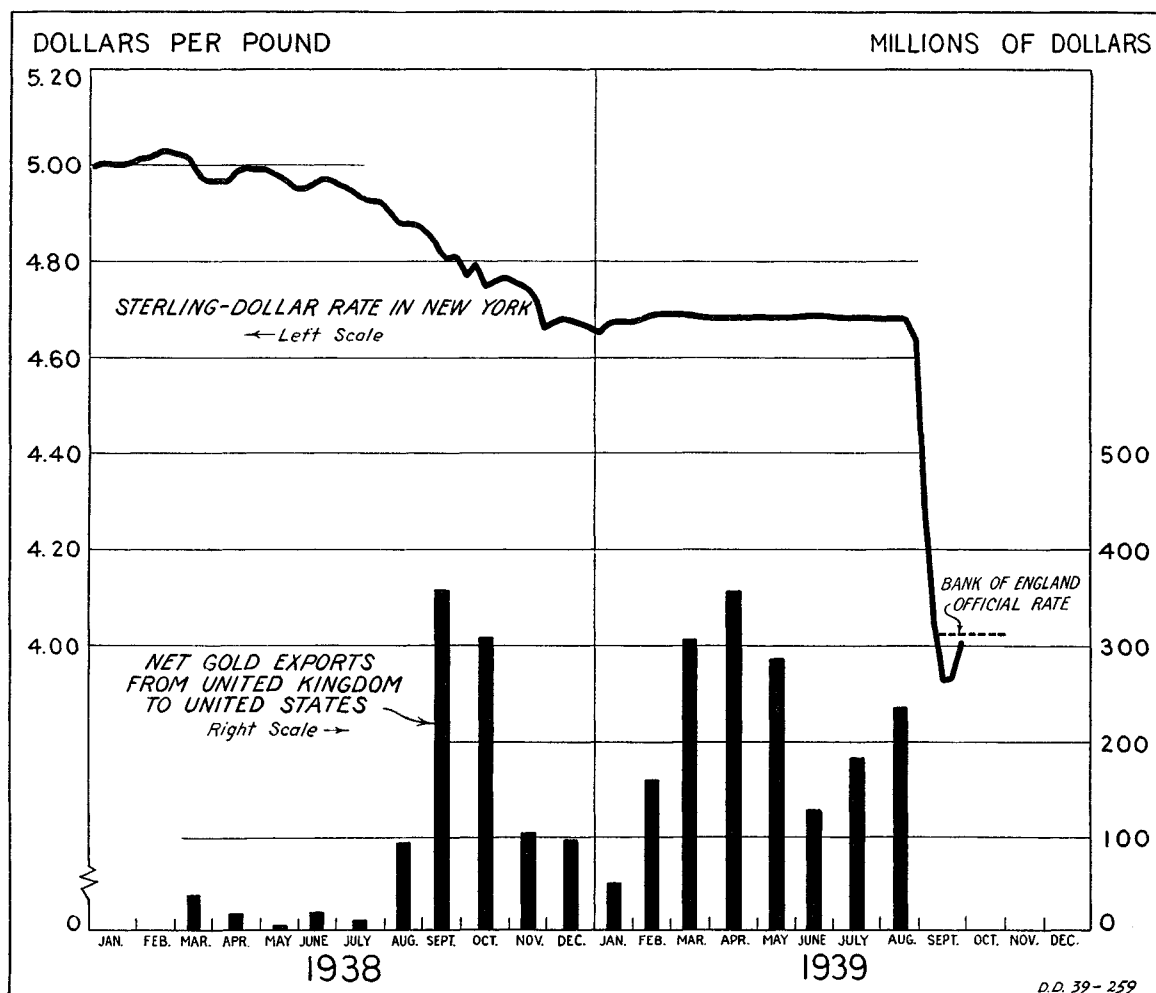


Figure 6.—Sterling Exchange in New York by Weeks and Net Gold Exports from the United Kingdom to the United States by Months, 1938 and 1939. (Board of Governors of the Federal Reserve System.)

that the official selling and buying rates of the Bank of England for the transfer of American-owned pre-war sterling balances and for approved trade transactions between the United States and the Empire would be fixed at \$4.02 and \$4.06. (The buying rate was lowered to \$4.04 on September 14.) Offerings of pounds in this market rather than in London, because of temporary confusion regarding the privileges of American holders of sterling, and offerings here by foreign holders of sterling who were not entitled to these privileges brought some trading to New York. Prices varied considerably and ranged down to \$3.75 on September 18. The subsequent rise in quotations brought the price

capital under purely speculative influences without regard to commercial factors. It is significant, nevertheless, that the pound had been vulnerable to speculative pressure since early in 1938 and that insufficient commercial support was forthcoming when the rate weakened to reverse the downward trend. The support for the currency came largely from another source—that is, from gold operations of impressive size.

#### The Loss of Gold.

At the end of March 1938 the combined gold holdings of the Bank of England and the British Exchange Equalization Account were \$4,178,000,000. (See table

1.) Of these reserves a very large part represented a deliberate accumulation against the short-term funds which had been flowing into London over the several preceding years. At the end of March 1939, the last date for which comparable data are available, their holdings had decreased to \$2,798,000,000. These gold losses, amounting to \$1,380,000,000, had their approximate counterpart in exports to the United States from the United Kingdom, which, according to British statistics, aggregated \$1,538,000,000 during the same period. Further heavy losses of gold since March are indicated by shipments from London to New York, which totaled \$1,189,000,000 in the 5 months ended August 31. Some portion of this huge transfer of gold must be regarded as the expatriation of British and other foreign-owned gold reserves to be placed under earmark in the United States, but the actual amount of gold which passed from British ownership or from British control was extraordinarily large.

The strength of the pressure upon sterling at various times during the past 2 years, as well as the willingness of the British authorities to release gold in support of the currency, may be gauged roughly by the size of gold shipments from London to New York. In the first part of 1938 the movement of gold was small or negligible. During September and October, as the Sudeten crisis ran its course, the transfer involved \$669,000,000, despite the fact that the sterling-dollar rate was permitted to fall sharply when the tension was at its height. After ranging from around \$100,000,000 in November and December to \$50,000,000 in January 1939, the movement gained momentum. (See fig. 6.) It increased sharply to \$160,000,000 in February and to \$307,000,000 in March, in the course of which the pound was pegged at approximately \$4.68. This attempt to maintain an almost rigid dollar value for the currency was followed by gold exports to the United States of \$358,000,000 in April, of \$288,000,000 in May, and by additional losses aggregating \$544,000,000 in the period from June through August.

These gold losses over an extended period of time and the acceleration of the outflow during 1939 were followed late in August by the decision on the part of the British authorities to allow the pound to depreciate. Further measures of exchange control were instituted a week later, when the pound was pegged at \$4.02.

Regarding the level of the exchange rate, there were clear advantages to maintaining the pound at a high level in order to reduce the cost in pounds of acquiring war supplies outside the sterling area and to obviate a direct influence toward an internal rise in prices. This aspect of the matter runs through the whole problem of financing a war: through the problem of raising tax revenues and loans and the problem of keeping the

national debt within manageable limits. If the British Government had been prepared to institute rigid exchange control prior to the declaration of war, the value of the pound could have been fixed at the existing level (as it was, substantially, during the World War). As matters stood, however, the defense of the pound at the stabilized rate of \$4.68 was resulting in the dissipation of gold and foreign-exchange resources—resources which had been acquired, it should be noted, in consequence of an inflow of capital funds.

The question as to whether the depreciation of the pound will result in significant competitive advantages for British goods and services in foreign markets is not easy to resolve. It must be recognized in this connection that the downward adjustment of a currency may be an appropriate device for the purpose and, as will be developed later, that the balance of payments of the United Kingdom, according to Board of Trade estimates, has shown substantial deficits on trade and service account in recent years. Even before the outbreak of war, the rearmament program had entailed the diversion of manufacturing facilities from production for export to production for national defense. Control measures imposed to aid in the prosecution of the war included a provision for export licenses. The extent to which price concessions resulting from exchange depreciation were regarded as either necessary to maintain foreign markets for what products the United Kingdom can spare or as desirable in the case of products for which British countries are the principal or sole sources of supply is a matter for conjecture.

#### The Mobilization of External Resources.

In January 1939 the Bank of England transferred £350,000,000 (\$1,648,000,000) of gold to the Exchange Equalization Account. This action was taken in conjunction with measures designed to curb speculation in exchange and in gold and served to replenish the Account's holdings of gold, which had been seriously depleted during the last half of 1938. In September the mobilization of gold reserves was completed by the transfer of the remainder of the gold in the Bank of England to the Exchange Equalization Account and by the requirement that all gold (and foreign exchange as well) held by persons resident in Great Britain be sold to the Treasury. The export of gold was prohibited.

Since the amount of gold in the possession of the Exchange Equalization Account at the time the second transfer was effected is not known, the aggregate value of the gold at the disposition of the British Government cannot be reckoned with any accuracy. At a minimum it includes the holdings of the Bank of England at the end of August, \$1,162,000,000, in addition to gold in



the Account.<sup>2</sup> A portion of these reserves had already been expatriated to earmarked accounts in the United States and Canada or been purchased in South Africa and earmarked there. So long as there is no change in the gold policy of the United States Treasury, the balance, as well as the amounts held under earmark, can be surrendered to this country at the discretion of the British authorities.

Finally, in respect of gold, production in British countries (excluding Canada), placed at \$580,000,000 in 1938, might at first glance be considered as an added resource. Nevertheless, new production, plus dis-boarding by India, has not been sufficient in recent years to cover net payments by British countries to the rest of the world on account of trade in goods and services.<sup>3</sup> Whether it will be possible so to reduce ordinary commercial payments to non-British countries or so to increase ordinary commercial receipts from such countries that gold currently produced can be devoted in part to extraordinary war needs rather than wholly to usual peace-time requirements is a matter for conjecture.

In April 1939 an unofficial ban on the purchase of foreign securities was imposed by the British Government, and in June a census was taken of American and Netherland securities held by British investment trusts and insurance companies. In August, restrictions were placed on the sale or transfer of securities payable in the currencies of nine countries, one of which was the United States. At the same time, holders of such securities were required to register their holdings with the Bank of England. Thus the British authorities are fully prepared, if it should be found necessary, to utilize oversea investments to finance purchases of foreign materials.

British investments in the United States have been estimated by the Department of Commerce at \$2,300,000,000 to \$2,400,000,000. The total covers dollar balances, including official balances, reported at \$600,000,000 at the end of June 1939, and private long-term investments amounting to \$1,700,000,000 to \$1,800,000,000. Of the latter, British-controlled American enterprises represent an investment of nearly \$700,000,000; the remainder, with the exception of certain miscellaneous investments, consists of holdings of stocks and bonds. According to unofficial sources,

<sup>1</sup> The Exchange Equalization Account held gold valued at \$1,732,000,000 at the end of March. Between the end of March and the end of August net exports of gold from the United Kingdom were reported at \$942,000,000. The actual loss of gold by the Account during this period could be reckoned by adding to the figure for net exports (1) imports of gold involving no change in ownership (as, for example, in the case of the shipment of central bank reserves to London for safekeeping) and (2) purchases of gold in the London market for hoarding purposes, and deducting (1) gold exported by the Account to be placed under earmark abroad or purchased abroad and held under earmark, (2) exports of gold involving no change in ownership (as, for example, in the case of central bank reserves transferred to New York for greater safety), and (3) sales of gold in the London market out of private hoards. The data necessary for the calculation are, of course, not available; but it is probable that the deductions would exceed the additions by a considerable margin for the period in question.

<sup>2</sup> See de Vegh, Imre, *The Pound Sterling* (New York: Scudder, Stevens, and Clark, 1939), p. 84.

aggregate British long-term oversea investments were £3,800,000,000 at the end of 1936. Approximately 60 percent of the investments were in British countries; 40 percent were in foreign countries, including the United States.

#### Significance of the Fall of Sterling.

Trade returns for recent periods show that well over half of the imports into the United Kingdom originated in countries belonging to the sterling-currency bloc and that more than two-thirds of the exports from the United Kingdom were destined to the same countries. The sterling exchange area has, however, been reduced as a result of the fall of the pound in terms of dollars and of gold. For example, the currencies of the Scandinavian and Baltic countries broke their previous ties with sterling in September, although all weakened against dollars. Quotations for the Canadian dollar in New York fell by approximately 10 percent during the month, as compared with the 15-percent decline in the value of the pound. Other British countries, including Australia, New Zealand, India, and South Africa, kept their currencies rigidly pegged to sterling in the course of its decline after August 24; and, among non-British units, the French franc and the Japanese yen depreciated in terms of dollars to the same extent as the pound. The belga, which has a fixed gold value, also the guilder and the Swiss franc, both of which had previously broken away from sterling, fluctuated within narrow limits around their prevailing dollar equivalents following the depreciation of the pound at the end of August.

Trade between the United Kingdom and countries whose currencies remained linked with sterling, as well as trade among such countries, is affected by the depreciation of sterling only because of the alteration in the terms of trade between the sterling exchange area and the rest of the world. Even with the defections from the sterling currency bloc taken into account, a large proportion of the trade of the United Kingdom (approximately 45 percent of the imports and nearly 60 percent of the exports, according to trade returns for recent periods) will still be carried on with countries in the sterling exchange area; and, apart from war requirements, the proportion would be expected to increase as a result of the depreciation of the pound. Moreover, the greater self-sufficiency of the British Empire in essential supplies and the existence of substantial accumulated stocks of war materials are factors to be considered in appraising the demand for commodities from non-British countries.

From the point of view of the United States, the fall of the pound involved a decline in the dollar values of the currencies of countries which take three-fifths of United States exports and which supply one-half of United States imports. Furthermore, the terms of competition between American products and Empire products within the sterling exchange area have been altered, for the present, in favor of the latter.



It may be taken for granted that the British and Empire authorities will seek to maintain and increase export trade between the sterling area and the rest of the world to the degree consistent with wartime exigencies. Nevertheless, whatever judgment might be rendered under other circumstances upon the efficacy of currency depreciation as a stimulus to exports, the difficulties of supply and transport are likely to preclude any increase in exports from the United Kingdom. The position of Empire countries, which are important suppliers of raw materials to the world market, is clearly different; even so, the extent of industrial recovery in countries outside the sterling area, especially in the United States, may have a much greater effect upon their export trade than price adjustments growing out of the depreciation of sterling.

On the side of imports into British countries, the fall of the pound has had the immediate consequence of increasing their cost in terms of the currencies of the sterling bloc. This circumstance will serve to reinforce import restrictions and higher excise taxes upon imported products. At the same time, as pointed out above, it raises the sterling cost of foreign materials and gives impetus to the increase in domestic prices and the cost of living. The actual course of import trade into the United Kingdom and into British countries certainly

cannot be projected into the future with any confidence, although it would seem that imports of nonessential goods will be sharply curtailed. Purchases of supplies necessary to the prosecution of the war or to the support of the civilian population, on the other hand, may be greatly expanded.

#### Balances of Payments of the United Kingdom and the Sterling Area.

As is well known, the balance of payments of the United Kingdom shows an excess of merchandise imports which are paid for by the sale of services and by the income from British overseas investments. In only 1 year since 1931 has there been an excess of receipts on current account—that is, an excess of receipts for services (including the return on overseas investments) over payments for goods imported. (See table 2.) In each of the years 1937 and 1938, the excess of payments on current account was placed at £55,000,000. Since there have been no additions to British gold holdings over this period as a result of net receipts from abroad on trade and service account, the influx of gold into the United Kingdom in 1932–37 must have had as its counterparts an inflow of foreign funds, on the one hand, and a repatriation of British capital, on the other.

Table 2.—Partial Balances of Payments of the United Kingdom and the Sterling Area, 1931–38  
[In millions of pounds]

Item	1931	1932	1933	1934	1935	1936	1937	1938
<b>UNITED KINGDOM</b>								
Excess of merchandise imports (payments to other countries).....	408	287	263	294	261	345	442	377
Net income from overseas investments; net income from sale of services (receipts from other countries).....	304	236	263	287	293	327	386	322
Net payments to other countries on current account.....	104	51	0	7	132	18	56	55
<b>STERLING AREA (INCLUDING UNITED KINGDOM)</b>								
Excess of merchandise imports (payments to countries outside sterling area).....	471	298	252	295	295	321	441	472
Net income from services, including income from overseas investments (receipts from countries outside sterling area).....	168	113	145	165	171	200	260	202
Net payments to countries outside sterling area on current account.....	306	185	107	130	124	121	181	270
Gold production and gold dishoarding.....	95	147	127	137	130	126	119	125
Excess of payments on current account over gold production and dishoarding.....	211	38	120	17	16	15	62	145

<sup>1</sup> Excess of receipts.

Source: Data for the United Kingdom are official estimates; those for the sterling area are from de Vegh, *The Pound Sterling* (New York: Scudder, Stevens, and Clark, 1939), pp. 116–130. Because of inherent difficulties of compilation and estimation, the data are subject in either case to a considerable margin of error.

As a result of the building up of foreign balances in London, a considerable part of the gold stock held in the United Kingdom came to be hypothecated to foreigners and was subject to withdrawal at any time. Furthermore, the deficits arising from the exchange of goods and services indicate that the United Kingdom was either drawing upon British capital invested overseas to balance its international accounts or else utilizing foreign funds of an essentially short-term nature for the purpose—whether one or the other cannot be ascertained in the absence of adequate statistical data. If the first possibility prevailed, the mass of overseas investment was being depleted in the face of other influences tending to reduce their yield; if the second, a short-term liability was being created without a corresponding addition to gold reserves.

A partial summary of transactions between the whole sterling area<sup>4</sup> and the rest of the world, which is in many respects more fundamental for the position of sterling than the balance of payments of the United Kingdom alone, indicates that a principal support for the pound lies in the maintenance of an external market for gold at its established price. Even with gold production and gold dishoarding set against the excess of payments by the sterling area to the rest of the world on current account (that is, for goods and services) there has been in recent years a very substantial deficit to be covered in other ways. (See table 2.)

<sup>4</sup> For balance-of-payments purposes, the sterling area is defined to include countries which keep all or an important part of their monetary reserves in the form of sterling balances. See de Vegh, *op. cit.*, p. 4 et seq.

## NEW OR REVISED SERIES

Table 46.—TOTAL EXPORTS OF MEATS AND MEAT PRODUCTS, INCLUDING LARD<sup>1</sup>

(Thousands of pounds)

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	97,938	107,517	135,316	150,129	230,163	137,314	235,517	166,208	174,174	136,943	204,901	237,064	157,155	139,633
February	113,169	79,618	150,688	186,806	148,810	144,190	265,679	166,241	159,166	148,543	173,236	205,629	126,911	117,755
March	104,940	76,190	203,258	140,013	198,176	385,082	366,354	200,174	149,421	136,163	196,156	188,698	136,230	113,904
April	89,164	66,507	153,222	160,403	188,455	353,384	381,832	113,446	124,750	99,201	173,848	151,389	94,444	110,803
May	89,867	72,120	124,381	180,238	174,030	366,057	207,768	153,080	117,246	109,087	176,343	124,938	117,537	101,358
June	82,134	73,019	185,714	160,244	136,466	250,632	434,491	162,064	137,718	129,190	141,453	116,557	112,953	93,755
July	87,730	58,692	138,975	100,452	65,102	302,630	261,491	108,970	180,451	143,570	151,354	155,105	100,947	81,636
August	89,617	61,864	124,318	108,035	112,232	235,866	197,356	73,903	183,716	140,212	172,660	146,359	93,470	96,807
September	80,913	72,549	127,870	120,483	109,709	100,135	133,943	109,980	181,407	131,433	182,516	127,184	113,538	104,237
October	84,270	86,511	132,923	123,165	73,301	175,994	158,215	129,154	105,152	137,667	169,125	126,022	92,396	86,283
November	86,157	102,016	134,989	139,422	112,221	204,723	155,424	140,961	96,160	134,272	169,903	102,981	85,597	83,233
December	92,168	91,230	178,432	179,331	127,056	253,043	161,238	197,713	110,240	104,635	201,306	132,669	124,529	101,174
Total	1,098,068	947,832	1,790,085	1,748,722	1,676,021	2,968,750	2,959,307	1,721,894	1,719,602	1,610,918	2,112,801	1,814,596	1,355,707	1,230,578
Monthly average	91,506	78,986	149,174	145,727	139,668	247,396	246,609	143,491	143,300	134,243	176,067	151,216	112,976	102,548

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93,882	106,951	130,488	114,382	95,065	75,970	94,527	71,098	34,753	19,674	16,929	31,765	41,913
February	82,882	117,493	102,265	106,107	90,550	81,825	71,235	58,977	30,088	16,023	14,252	27,752	36,785
March	85,777	126,533	112,507	107,527	81,962	58,562	65,000	61,056	24,975	21,733	18,412	29,920	38,535
April	101,605	93,615	98,331	85,025	66,773	52,345	56,727	56,596	20,008	18,932	10,421	27,219	30,281
May	99,533	92,941	105,907	101,084	92,982	59,422	62,531	87,154	26,817	24,352	24,700	34,705	42,352
June	105,665	92,017	107,471	89,253	59,515	63,254	50,452	63,341	19,357	23,813	19,385	30,652	42,844
July	84,500	92,996	105,397	83,194	56,029	54,543	58,414	59,641	18,036	22,438	17,826	27,507	47,951
August	81,929	89,968	95,010	81,483	55,366	49,194	58,372	56,458	15,754	18,591	16,597	22,197	38,554
September	99,027	72,930	93,404	63,095	59,755	59,813	69,451	50,468	11,929	18,020	17,949	31,037	40,118
October	80,899	82,393	106,701	65,146	65,420	60,246	69,746	43,936	13,046	21,967	28,949	33,762	44,963
November	77,044	96,646	122,947	71,531	56,763	53,256	72,919	43,652	20,639	22,050	30,901	32,662	44,963
December	97,636	117,215	112,069	68,491	84,119	65,708	77,302	33,968	17,313	10,937	35,179	33,825	44,963
Total	1,090,471	1,181,798	1,298,597	1,036,319	831,601	743,167	815,677	686,284	252,706	247,529	260,478	362,903	449,843
Monthly average	90,873	98,483	107,783	86,360	69,300	61,931	67,973	57,190	21,059	20,627	21,707	30,242	37,487

<sup>1</sup> New series. Data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and comprise exports of beef, veal, pork, mutton, and lamb, and horse meat, and their products. Included are fresh and frozen meats, canned, cured, or otherwise processed meats, and lard.

Table 47.—EXPORTS OF LARD INCLUDING NEUTRAL LARD<sup>1</sup>

(Thousands of pounds)

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	50,460	59,364	57,697	36,717	67,228	20,745	37,931	39,419	79,810	74,473	111,157	136,154	80,546	78,796
February	66,398	37,593	58,622	45,644	40,677	31,941	69,125	37,170	94,685	78,091	91,536	102,396	61,476	66,599
March	54,635	40,573	72,151	39,577	61,120	68,778	100,802	73,001	83,683	65,633	112,141	102,955	64,250	65,989
April	45,464	32,131	44,860	41,869	46,378	54,453	92,129	43,097	54,439	49,729	88,601	75,348	48,018	64,919
May	50,974	37,730	23,557	50,074	32,213	80,056	56,854	60,143	51,397	51,093	95,342	65,450	72,408	59,867
June	44,231	40,688	32,303	59,092	24,757	31,023	117,194	47,173	69,893	58,957	65,738	61,860	61,192	57,614
July	43,680	26,002	22,745	27,652	10,101	70,944	70,773	48,945	84,860	68,246	70,291	59,155	51,645	47,117
August	43,182	29,795	26,376	24,446	23,740	32,545	51,076	32,198	40,627	70,600	85,082	77,737	47,585	55,475
September	39,599	30,049	30,649	35,076	23,154	33,349	38,406	48,198	107,530	62,718	85,194	67,273	64,407	62,866
October	41,412	48,828	30,846	22,321	9,927	46,177	42,750	55,846	58,070	68,095	77,646	62,112	46,569	48,547
November	45,487	43,028	35,921	32,517	30,742	27,337	42,878	58,409	52,593	63,799	76,020	51,560	40,918	44,963
December	50,061	37,661	50,745	47,981	13,088	37,739	63,939	91,288	66,056	81,112	100,712	79,430	70,669	64,322
Total	575,492	459,813	486,676	453,924	382,145	555,125	783,859	635,488	892,892	787,447	1,059,510	971,460	707,683	717,077
Monthly average	47,958	38,318	40,556	37,827	31,845	46,260	65,322	52,957	74,408	65,621	88,293	80,955	58,974	59,756

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	61,395	72,754	92,262	75,187	69,825	60,343	78,997	51,584	17,777	10,161	8,855	20,453	28,520
February	51,613	82,448	67,896	67,577	69,558	67,287	58,264	37,111	16,007	7,570	4,518	16,284	24,483
March	54,811	83,496	72,745	67,625	59,419	43,773	48,113	29,845	10,782	11,566	7,376	16,047	22,157
April	69,991	58,625	60,168	51,201	45,605	36,612	39,180	39,642	7,369	9,535	8,290	15,308	17,531
May	66,314	58,255	65,493	63,617	40,513	41,519	46,277	66,623	9,831	10,974	13,603	20,340	25,303
June	68,445	55,495	68,266	57,698	38,395	45,807	38,213	41,413	6,963	11,140	9,847	17,179	22,682
July	48,379	54,752	66,440	52,442	34,697	35,623	36,628	33,890	4,953	7,555	7,824	12,581	25,339
August	51,919	52,284	57,077	50,282	35,278	35,524	36,195	29,755	3,470	6,119	7,200	10,842	22,848
September	61,282	47,614	59,737	38,494	38,174	45,123	49,020	31,701	1,553	7,876	9,808	18,790	24,693
October	52,026	60,958	71,814	42,026	44,098	53,840	50,296	27,096	2,769	10,536	18,695	21,071	24,693
November	50,894	69,263	84,440	43,588	36,090	39,344	47,784	19,965	7,988	9,663	18,467	16,069	24,693
December	64,625	87,529	81,530	46,281	66,732	50,359	55,271	16,295	7,898	9,473	22,295	19,198	24,693
Total	701,699	783,472	847,868	656,018	578,296	552,154	584,238	434,892	97,359	112,168	136,778	204,603	246,843
Monthly average	58,475	65,289	70,656	54,668	48,191	46,013	48,687	36,241	8,113	9,347	11,398	17,050	20,569

<sup>1</sup> Revised series. Data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Beginning January 1938, the reported figures include neutral lard, which previously was reported separately and which was not included in the Survey series. To provide a comparable series, the data for neutral lard have been added in for the period 1913-37.

Table 48.—EXPORTS OF COTTON CLOTH<sup>1</sup>

[Thousands of square yards]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	34,623	28,773	42,673	45,431	68,032	53,527	61,702	71,038	37,480	31,038	38,893	28,444	51,819	41,151
February	39,858	29,556	32,718	44,253	51,897	43,466	55,502	79,377	30,085	32,707	36,751	29,095	39,660	37,748
March	38,081	31,770	38,467	48,455	54,322	41,139	40,907	87,711	32,976	48,407	48,891	30,575	51,522	41,448
April	39,124	32,457	49,378	46,830	48,165	45,049	38,814	80,276	36,772	51,642	44,741	32,622	52,378	52,305
May	43,654	29,939	43,670	48,806	62,839	48,469	44,783	90,046	39,767	60,448	36,335	44,763	47,108	43,520
June	40,845	31,873	47,929	53,292	71,750	45,660	61,777	79,402	48,395	62,773	35,066	39,349	37,367	41,321
July	38,978	28,253	50,235	46,234	48,535	45,000	48,338	60,265	49,668	60,238	30,288	37,390	41,761	49,214
August	33,567	12,686	42,210	53,430	55,245	44,737	63,496	47,030	56,369	50,073	38,550	49,367	44,491	38,508
September	40,672	23,795	40,568	57,198	65,092	35,199	64,456	54,446	62,261	52,153	37,998	43,224	42,366	46,267
October	44,248	28,162	43,741	64,565	59,591	42,181	65,185	66,272	64,489	50,985	44,795	53,113	44,887	37,762
November	35,957	22,790	41,707	57,614	70,291	54,129	74,996	58,593	53,422	45,930	37,159	46,517	43,084	43,452
December	37,071	26,425	45,044	54,147	108,862	44,958	63,090	44,293	39,830	41,099	35,051	43,357	46,874	40,505
Total	466,677	329,478	518,338	620,256	764,622	544,175	683,045	818,751	551,513	587,493	464,520	477,815	543,317	513,300
Monthly average	38,890	27,206	43,195	51,688	63,718	45,348	56,920	68,229	45,959	48,958	38,710	39,818	45,276	42,775

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	40,133	36,771	57,141	39,390	31,709	28,350	34,436	17,058	15,659	15,670	14,808	24,848	20,768
February	36,581	34,778	52,118	32,250	25,251	31,004	34,330	20,265	16,033	15,560	16,243	24,101	27,618
March	45,061	44,605	60,863	36,419	33,479	38,243	39,562	22,717	18,894	21,863	20,710	34,047	33,135
April	54,261	41,593	49,892	36,959	30,954	44,165	28,211	23,830	16,458	19,897	16,916	28,128	29,726
May	52,518	46,168	46,900	38,740	31,052	39,857	27,447	22,933	16,649	19,002	17,630	25,244	23,980
June	49,233	48,395	45,215	56,061	34,553	30,041	30,414	21,418	13,799	17,013	15,826	20,660	26,982
July	51,612	47,105	51,332	35,610	35,399	33,992	28,983	15,761	14,648	17,396	14,909	20,229	28,674
August	48,253	45,504	42,063	34,355	30,487	24,272	18,277	14,565	13,889	16,640	17,094	21,362	23,878
September	51,767	35,851	43,106	32,702	25,851	25,330	13,876	17,458	14,278	14,701	18,012	25,073	30,023
October	44,874	57,557	44,124	34,972	29,903	24,103	13,272	16,614	15,710	15,559	26,796	26,944	-----
November	47,530	55,607	36,201	29,332	27,378	25,502	15,157	17,061	17,017	13,117	24,603	26,329	-----
December	43,198	53,004	34,894	29,485	30,851	30,588	18,075	16,625	12,531	14,085	22,152	28,634	-----
Total	565,021	546,847	564,447	416,285	366,959	375,447	302,042	226,306	185,565	200,501	225,709	305,597	-----
Monthly average	47,085	45,571	47,037	34,690	30,580	31,287	25,170	18,859	15,464	16,708	18,809	25,466	-----

<sup>1</sup> Revised series. Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Exports comprise unbleached, bleached, and colored cotton cloth, and cotton tire fabric. Data have been revised beginning January 1927 to include cotton tire fabric, and since January 1928 to include heavy filter, paper dryer, hose and belting duck. Prior to these years they did not appear as separate classifications but were included with cotton duck. For the years 1933 and 1934 a small amount of cotton and silk mixtures (chief value cotton) has been added which was formerly excluded. In the period 1935-38, exports of cotton cloth, duck and tire fabric accounted for approximately two-thirds of the value of exports of all cotton finished manufactures and for a somewhat larger proportion in earlier years. Prior to January 1922, the data were reported in linear yards, but the difference between this and the present measurement is small.

Table 49.—CONSTRUCTION CONTRACTS AWARDED—VALUATION OF TOTAL BUILDING<sup>1</sup>

[Thousands of dollars]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	274,979	347,164	333,171	348,138	334,568	188,571	133,719	58,153	43,334	71,467	57,112	128,354	174,693	93,655	165,162
February	253,898	340,904	330,622	403,794	302,516	217,066	156,746	61,664	36,138	43,250	47,157	93,756	128,189	88,463	148,564
March	389,928	498,377	507,539	475,687	414,161	308,519	221,051	82,965	42,413	84,789	78,238	139,064	179,396	167,219	223,011
April	451,400	474,358	484,501	500,895	451,975	325,671	210,713	75,227	42,964	65,643	84,585	162,628	204,139	155,012	209,061
May	427,336	443,958	430,678	524,946	421,427	366,979	197,235	84,842	58,670	77,614	95,193	151,948	177,002	160,924	210,567
June	461,654	443,712	490,869	513,985	376,600	289,337	179,491	63,536	79,244	70,059	113,245	154,129	218,881	167,485	204,741
July	437,940	400,786	405,476	447,859	454,944	248,344	178,334	67,825	64,801	80,898	104,126	168,575	220,183	160,541	197,831
August	508,271	457,954	436,090	395,448	350,567	229,218	160,036	73,363	59,807	71,564	98,499	181,516	191,585	187,048	197,045
September	478,073	454,910	372,051	429,579	308,245	228,826	164,909	59,450	60,274	60,278	91,354	149,930	141,802	191,571	212,146
October	432,213	407,897	441,311	443,107	360,486	227,735	160,099	50,900	54,144	71,004	114,143	157,843	140,780	243,693	-----
November	402,170	415,685	381,489	378,944	311,931	175,978	103,424	51,751	51,285	59,918	106,491	135,116	139,217	211,261	-----
December	431,615	402,109	398,100	364,120	253,617	176,604	86,295	38,315	73,562	43,563	169,676	138,556	144,687	231,052	-----
Total	4,949,477	5,088,814	5,011,837	5,226,502	4,341,037	2,923,688	1,952,052	767,691	666,726	800,047	1,159,819	1,761,415	2,061,454	2,057,924	-----
Monthly average	412,456	424,068	417,653	435,542	361,753	243,641	162,671	63,974	55,561	66,671	96,652	146,785	171,788	171,494	-----

<sup>1</sup> New series. Data are compiled by the F. W. Dodge Corporation and represent a combination of the two series "residential building" and "nonresidential building," regularly shown separately on p. 21. This series, which provides a background for data published once each month in the Weekly Supplement to the Survey, should not be confused with the data on total construction, which includes "public utilities" and "public works" as well as residential and nonresidential building. Because of classification changes, data for the period 1925-36 differ slightly from the sum of "residential building" and "nonresidential building" as shown in the 1938 Supplement and in monthly issues through April 1938. Revisions in each of the two series comprising the total shown here and covering the years 1925-36 will appear in a subsequent issue of the Survey.

Table 50.—TOTAL CHEESE PRODUCTION<sup>1</sup>

[Thousands of pounds]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	17,053	17,170	18,096	19,427	22,959	21,657	25,116	22,322	24,981	27,543	31,667	29,869	28,569	33,305	35,495	31,995	39,987	39,620	40,800
February	18,167	17,975	18,700	19,609	23,999	22,514	25,191	22,565	26,041	26,981	30,335	29,569	29,556	31,927	35,736	30,960	36,459	39,021	41,750
March	23,067	23,541	24,552	25,387	29,061	27,676	31,727	28,036	30,602	32,636	37,866	36,495	34,124	38,459	43,539	37,838	43,212	45,685	52,500
April	28,215	30,832	28,472	30,702	32,087	35,036	36,981	32,768	36,348	38,695	44,030	42,911	39,089	43,620	49,153	44,940	48,782	52,352	62,000
May	42,839	45,892	41,306	42,331	43,573	49,272	48,879	45,697	47,674	54,418	61,653	57,715	54,535	57,193	64,364	64,324	69,424	73,303	85,900
June	56,519	48,024	46,348	51,645	54,307	57,956	57,645	53,288	56,256	65,212	67,721	63,053	61,284	69,620	70,940	78,098	81,362	82,058	91,288
July	46,157	35,688	42,719	48,392	59,149	54,085	49,522	48,406	49,792	59,096	58,012	51,653	50,566	61,406	64,692	70,791	64,651	70,461	80,263
August	36,050	36,316	38,121	40,413	41,921	47,201	41,044	42,948	47,709	44,944	42,599	44,318	54,901	54,090	66,081	57,142	61,271	68,615	60,618
September	31,735	31,756	33,413	36,452	38,825	39,609	36,399	33,691	38,897	40,114	36,751	38,521	40,594	47,059	49,455	62,378	57,390	54,301	54,400
October	27,562	30,234	33,489	33,129	34,068	36,603	33,712	31,454	34,367	35,444	33,479	40,619	38,348	41,417	46,095	54,733	59,290	51,223	53,877
November	19,429	20,577	24,463	24,847	23,248	27,336	22,765	24,254	25,954	28,175	27,464	31,641	32,211	31,091	35,238	40,476	44,736	41,447	41,407
December	15,638	17,833	20,301	22,363	19,743	24,596	21,039	23,161	23,679	27,910	26,886	27,734	30,918	33,755	30,415	38,680	40,176	38,256	38,728
Total	362,431	355,838	369,980	394,697	413,940	443,514	427,416	406,636	437,519	483,933	500,368	492,379	484,103	543,735	579,122	620,956	642,551	648,998	712,862
Monthly average	30,203	29,653	30,832	32,891	34,495	36,960	35,618	33,891	36,469	40,328	41,697	41,032	40,342	45,311	48,260	51,746	53,546	54,083	59,405

<sup>1</sup> Revised series. These data, compiled by the Bureau of Agricultural Economics, U. S. Department of Agriculture, have been revised to exclude production of cottage, pot, and bakers' cheese. With this change, the data are directly comparable with those shown on p. 41 for total cold storage stocks, and apparent consumption of cheese. Monthly figures prior to 1920 are not available. Annual totals, in thousands of pounds, are as follows: 1916, 314,718; 1917, 372,540; 1918, 356,947; 1919, 399,239. For 1939 monthly figures, see p. 41. Data for 1938 and 1939 are subject to further revision.

Table 51.—COTTON CLOTH MILL MARGINS <sup>1</sup>

[Cents per pound]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January		16.44	15.31	14.87	13.86	12.74	12.18	9.01	7.75	13.91	12.13	13.70	18.22	11.47	10.46
February		16.90	15.32	14.64	13.38	13.25	11.24	9.61	7.50	14.11	11.72	13.26	17.86	11.20	10.05
March		16.25	15.46	13.40	13.00	12.21	11.78	9.62	8.03	13.72	11.64	12.78	17.84	11.16	10.11
April		15.65	15.00	12.62	13.41	11.54	11.80	9.61	8.27	13.27	11.19	11.96	18.58	10.97	10.01
May		14.91	14.41	12.79	13.02	11.70	11.65	8.40	10.95	12.16	11.07	11.62	17.66	11.12	9.33
June		13.82	14.81	11.90	12.57	12.39	11.23	7.93	14.99	11.58	11.11	11.90	16.46	10.81	9.84
July		13.45	14.14	12.66	12.53	12.10	11.16	7.65	18.10	11.86	10.43	12.72	15.52	11.52	10.52
August	15.21	14.61	15.27	14.00	13.95	12.01	11.39	8.39	17.97	12.61	11.61	13.72	15.14	11.42	11.41
September	16.36	16.34	16.53	14.30	14.38	12.97	11.04	10.18	15.82	13.58	12.87	14.03	14.38	11.23	14.56
October	18.41	17.45	16.12	14.55	15.05	13.51	10.23	9.77	15.47	12.82	13.31	14.88	13.56	10.88	-----
November	17.61	16.34	15.11	14.34	15.45	13.42	9.59	8.65	14.02	11.70	12.80	16.60	12.79	10.78	-----
December	17.37	15.77	14.67	14.12	13.51	13.05	9.07	8.22	13.50	11.94	13.02	17.70	11.68	10.69	-----
Monthly average	<sup>2</sup> 16.99	15.66	15.18	13.68	13.68	12.57	11.03	8.92	12.70	12.77	11.91	13.74	15.81	11.10	-----

<sup>1</sup> New series. Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Mill margins represent the difference between the price of cloth obtainable from a pound of cotton and the price of cotton (includes processing tax for the period August 1933 to December 1935 amounting to about 4 cents per pound when corrected to a gross weight basis).

Cloth prices are for 17 standard constructions, unfinished (not including fine cloth) in the New York market taken from the International Textile Apparel Analysis. Unfinished (gray) cloth is cloth that has not been bleached, dyed, or colored. Price per yard has been converted to price per pound on the basis of approximate quantity of cloth obtainable from a pound of cotton with adjustment for salable waste. The number of yards of cloth obtainable from a pound of cotton varies from 2.0 to 8.2, according to the construction.

Raw cotton prices are based on the average price of 3/8-inch middling cotton in 10 spot markets adjusted for premiums and discounts for grade, and staples as quoted in 6 markets. However, this is not necessarily the price paid by mills since transportation and handling charges from central markets to cotton manufacturing centers have not been included.

For more detailed information on this series see "Prices of Cotton Cloth and Raw Cotton, and Mill Margins for Certain Constructions of Unfinished Cloth" published by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>2</sup> 5 months' average.

Table 52.—BENZOL PRODUCTION <sup>1</sup>

[Thousands of barrels of 42 gallons]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	193	183	155	181	217	226	250	240	174	104	88	138	152	179	247	147	185
February	194	183	145	166	200	216	233	229	163	101	82	141	153	168	227	132	170
March	194	183	155	179	226	239	264	262	183	105	82	170	158	179	256	143	192
April	194	183	150	171	216	229	255	253	177	95	83	163	143	196	246	128	162
May	194	183	155	176	221	238	267	254	176	86	97	184	150	213	249	117	130
June	194	184	155	171	210	231	257	235	153	73	117	171	141	210	227	105	174
July	194	184	148	179	214	229	264	224	145	72	151	130	139	211	257	114	191
August	194	184	148	179	214	233	264	216	137	69	159	123	153	220	266	133	210
September	194	184	148	174	210	231	253	202	130	73	144	116	156	218	257	144	225
October	194	184	155	181	217	245	265	204	134	82	129	120	168	232	229	169	-----
November	194	184	167	179	205	240	245	187	128	85	116	121	172	229	178	181	-----
December	194	184	176	176	212	252	238	183	126	86	120	131	186	247	151	186	-----
Total	2,327	2,203	1,857	2,112	2,562	2,809	3,055	2,689	1,826	1,031	1,368	1,708	1,871	2,502	2,790	1,699	-----
Monthly average	194	184	155	176	214	234	255	224	152	86	114	142	156	209	233	142	-----

<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines, and includes practically the entire output of benzol. The data are shown regularly on p. 46, and represent one of the components of motor fuel production.

Table 53.—FARM WAGE RATES, WITHOUT BOARD <sup>1</sup>

[Dollars]

Year	January	April	July	October	Average	Year	January	April	July	October	Average
1923	42.49	45.45	50.62	50.13	48.25	1931	42.27	39.97	39.64	36.15	38.38
1924	47.99	48.64	50.24	50.10	49.32	1932	33.13	30.40	28.78	27.63	28.88
1925	47.44	48.83	50.87	50.82	49.90	1933	24.95	23.64	25.72	27.35	25.67
1926	48.95	49.70	51.80	51.83	50.83	1934	26.31	27.71	28.52	28.91	28.19
1927	49.85	49.92	51.86	51.57	50.85	1935	28.17	29.57	30.82	31.04	30.24
1928	48.86	49.61	51.56	51.65	50.72	1936	29.69	31.13	32.99	33.27	32.28
1929	49.92	50.19	52.92	51.39	51.22	1937	32.62	35.06	37.24	38.11	36.32
1930	49.36	49.51	49.83	46.57	48.10	1938	34.70	33.82	37.28	36.09	35.63

<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from data on average farm wage rates (without board) reported as of the first of each month to the Bureau's regional offices by approximately 20,000 crop reporters. Employment and wage rates on farms of crop reporters are higher than average, and adjustment has been made for this factor.

Wage rates are reported by the compilers as of the middle month of each quarter, the first quarter beginning in December of the preceding year. Quarterly figures for each region are weighted by estimates of the number of hired farm employees to obtain the average for the country as a whole. The quarterly rates are weighted by the total number of hired farm employees in each quarter to obtain the annual averages.

Annual average wages (quarterly not available) for the years 1913-22 are: 1913, 30.21; 1914, 29.74; 1915, 30.06; 1916, 32.84; 1917, 40.52; 1918, 48.80; 1919, 56.63; 1920, 65.40; 1921, 44.67; 1922, 43.33. Quarterly figures for 1939 appear on p. 29.

Table 54.—COMMERCIAL FAILURES IN CANADA <sup>1</sup>

[Number]

Month	1934	1935	1936	1937	1938
January	176	149	120	93	77
February	137	135	138	94	99
March	141	112	118	109	101
April	164	111	114	87	47
May	139	121	101	80	93
June	99	108	94	76	92
July	112	124	79	56	72
August	109	93	78	67	102
September	89	94	96	63	81
October	151	106	85	64	92
November	143	105	95	89	122
December	140	109	100	74	71
Total	1,600	1,367	1,238	952	1,049
Monthly average	133	114	103	79	87

<sup>1</sup> New series. Compiled by Dun & Bradstreet, Inc. This series has been substituted for the data formerly compiled by the Dominion Bureau of Statistics. Data are compiled on the same basis as those for the United States shown on p. 31 of this issue. They represent strictly commercial failures for manufacturing, retail trade, wholesale trade, construction, and commercial service. Excluded are personal bankruptcies of persons such as doctors, dentists, and lawyers. Comparable data are not available prior to 1934. For 1939 data, see p. 56 of this issue.

# 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 September 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							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

## BUSINESS INDEXES

INCOME PAYMENTS †													
Adjusted index..... 1929=100	86.8	81.8	82.6	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	† 83.7	† 85.4
Total..... Mil. of dol.	6,012	5,657	5,886	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	† 5,695	† 5,400
Salaries and wages:													
Adjusted index..... 1929=100	84.3	80.4	81.4	82.4	82.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	† 84.0
Total..... Mil. of dol.	3,693	3,525	3,639	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665	† 3,516	† 3,500
Commodity producing industries..... do	1,360	1,220	1,259	1,248	1,244	1,191	1,215	1,235	1,211	1,235	1,281	† 1,271	† 1,318
Distributive industries..... do	883	838	856	853	889	841	826	850	849	862	874	868	871
Service industries..... do	821	778	790	799	814	800	796	797	799	806	815	810	813
Government..... do	508	497	532	551	527	505	503	506	510	520	530	† 422	† 423
Work relief wages..... do	121	192	202	203	198	188	187	187	180	175	165	† 145	† 135
Direct and other relief..... do	88	80	80	83	88	92	93	95	90	87	85	85	87
Social security benefits and other labor income..... Mil. of dol.	135	139	133	126	124	128	133	148	133	139	145	† 145	† 145
Dividends and interest..... do	805	723	775	484	1,115	827	433	772	760	471	920	849	451
Entrepreneurial income and net rents and royalties..... Mil. of dol.	1,291	1,190	1,259	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157
Total nonagricultural income..... do	5,366	5,092	5,254	4,967	5,657	5,244	4,848	5,256	5,192	4,943	† 5,453	† 5,222	† 4,887
Adjusted index of nonagricultural income..... 1929=100	87.0	82.8	83.5	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	† 85.5	† 86.7
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted..... 1923-25=100	† 111	91	97	104	98	99	99	100	95	94	98	97	99
Manufactures, unadjusted..... do	† 110	89	95	103	98	98	98	100	96	94	97	95	99
Durable goods*..... do	† 99	66	79	92	85	84	83	86	84	78	85	83	85
Automobiles..... do	† 61	26	63	115	117	105	98	105	106	88	91	66	28
Cement..... do	† 98	86	91	83	64	42	48	65	79	88	98	100	98
Glass, plate..... do	† 165	107	155	155	153	147	133	138	91	93	112	78	121
Iron and steel..... do	† 120	75	88	100	89	90	92	93	87	79	89	93	103
Nondurable goods*..... do	† 119	109	109	113	108	111	111	111	106	107	108	105	111
Leather and products..... do	† 123	119	111	102	104	115	126	125	112	105	104	112	† 129
Petroleum refining†..... do	† 206	209	208	202	205	202	201	208	211	215	211	217	217
Rubber tires and tubes†..... do	† 123	95	99	100	112	110	109	114	104	102	112	111	122
Slaughtering and meat packing..... do	† 91	90	94	104	101	101	83	84	81	82	86	84	80
Textiles..... do	† 121	† 103	103	116	111	114	115	112	100	104	105	103	112
Tobacco manufactures..... do	† 181	177	161	167	145	157	147	156	151	172	186	171	180
Minerals, unadjusted..... do	† 118	102	106	105	103	105	105	102	88	97	105	107	96
Anthracite..... do	† 72	51	63	60	66	74	66	50	83	73	51	44	53
Bituminous coal..... do	† 88	76	79	86	82	83	83	77	26	40	63	68	75
Iron-ore shipments..... do	† 187	78	86	35	0	0	0	0	82	132	150	150	159
Lead..... do	† 67	48	52	69	58	71	75	70	80	71	65	68	68
Petroleum, crude..... do	† 167	163	163	163	164	164	166	171	174	177	173	178	† 129
Silver..... do	† 97	97	101	55	86	108	108	94	102	60	105	59	78
Zinc..... do	† 93	71	78	88	96	94	93	96	94	90	87	84	87
Combined index, adjusted..... do	† 111	90	96	103	104	101	99	98	92	92	98	101	† 103
Manufactures, adjusted..... do	† 111	89	95	103	104	100	97	96	92	91	97	100	104
Durable goods*..... do	† 103	69	82	94	92	88	83	80	76	71	82	88	† 92
Automobiles..... do	† 88	46	84	96	99	105	98	91	87	73	81	87	† 89
Cement..... do	† 78	69	80	84	82	69	80	90	81	75	79	82	76
Glass, plate..... do	† 165	107	155	155	153	147	133	131	83	89	124	87	121
Iron and steel..... do	† 121	75	90	108	101	93	88	83	79	73	89	100	105
Nondurable goods*..... do	† 117	107	106	110	114	110	109	110	106	108	110	110	† 115
Leather and products..... do	† 107	103	101	107	123	124	124	121	115	113	108	114	† 116
Petroleum refining†..... do	† 206	208	208	201	205	201	202	202	209	211	215	212	218
Rubber tires and tubes†..... do	† 123	95	99	100	112	110	109	114	104	102	112	111	122
Slaughtering and meat packing..... do	† 100	98	95	94	86	87	83	89	90	94	87	89	92
Textiles..... do	† 121	103	100	112	117	109	109	109	107	104	111	111	120
Tobacco manufactures..... do	† 164	160	150	164	179	165	162	164	164	170	170	158	168
Minerals, adjusted..... do	† 110	97	98	102	109	110	110	110	95	98	104	106	† 91
Anthracite..... do	† 71	50	49	58	67	69	61	61	80	73	59	53	53
Bituminous coal..... do	† 83	71	72	78	78	75	79	77	31	46	71	75	† 77
Iron-ore shipments..... do	† 97	41	50	42	0	0	0	0	55	67	74	74	78
Lead..... do	† 71	50	50	66	57	70	73	69	71	82	70	68	71
Petroleum, crude..... do	† 162	158	161	165	169	171	169	173	174	175	170	174	† 127
Silver..... do	† 102	102	102	51	85	86	100	86	101	71	107	70	79
Zinc..... do	† 98	75	80	88	94	89	87	90	91	89	90	91	93

\* Revised. † Preliminary.

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

† Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17 of the August 1939 Survey. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938				1939							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>BUSINESS INDEXES—Continued</b>													
<b>AGRICULTURAL MARKETINGS</b>													
Quantities marketed:													
Combined index.....1923-25=100	120	117	131	99	76	65	56	68	65	81	82	94	r 85
Animal products.....do	82	83	89	89	81	77	64	78	81	99	93	88	84
Dairy products.....do	100	137	114	87	91	97	94	104	103	135	145	133	122
Livestock.....do	78	75	85	78	67	73	56	65	62	72	62	66	70
Poultry and eggs.....do	75	68	76	116	116	80	70	104	123	145	114	91	79
Wool.....do	144	76	139	160	68	41	50	45	77	193	387	386	266
Crops.....do	159	152	174	108	71	53	46	57	50	63	71	101	r 87
Cotton.....do	251	235	267	154	78	37	34	35	22	23	26	46	r 75
Fruits.....do	79	90	113	79	85	82	78	93	95	92	81	78	80
Grains.....do	120	110	128	85	62	51	38	50	50	89	101	184	116
Vegetables.....do	72	87	86	67	61	77	78	107	89	109	112	49	41
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100	92.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	69.0	59.0	63.0	71.0
Adjusted.....do	79.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0
Crops.....do	70.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	60.5
Livestock and products.....do	88.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5
Dairy products.....do	87.0	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5
Meat animals.....do	89.5	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0
Chickens and eggs.....do	73.0	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0
<b>WORLD STOCKS</b>													
Combined index (quantity) †.....1923-25=100		207	201	192	189	186	183	181	182	182	190		
Cotton, adjusted.....do		241	217	202	201	202	204	201	205	211	223	245	241
Rubber, adjusted †.....do		300	294	284	255	268	258	248	241	230	227		
Silk, adjusted.....do	107	172	179	172	164	144	120	111	101	84	88	98	101
Sugar, adjusted.....do		195	199	188	192	184	187	191	187	184	185	194	
Tea, adjusted.....do		119	126	129	127	132	126	118	110	106	105		
Tin, unadjusted.....do	110	105	105	102	105	111	126	127	129	119	115	115	102
Wheat, adjusted.....do		163	169	169	167	162	151	151	162	166	186		

## COMMODITY PRICES

<b>COST OF LIVING</b>													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5
Clothing.....do	72.2	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9
Food.....do	80.7	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7
Fuel and light.....do	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0
Housing.....do	86.5	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3
Sundries.....do	97.0	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9
<b>PRICES RECEIVED BY FARMERS ‡</b>													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100	98	95	95	94	96	94	92	91	89	90	89	89	88
Chickens and eggs.....do	102	118	124	131	127	97	91	88	87	85	83	89	90
Cotton and cottonseed.....do	76	69	72	73	70	71	70	71	70	72	73	73	71
Dairy products.....do	107	104	107	109	112	109	107	100	95	92	94	96	100
Fruits.....do	73	75	70	71	73	76	78	81	82	85	93	80	70
Grains.....do	83	63	60	60	63	66	66	66	67	72	73	66	64
Meat animals.....do	117	117	111	111	109	112	116	116	114	112	107	107	101
Truck crops.....do	114	107	107	102	108	96	108	114	102	110	105	101	101
Miscellaneous.....do	98	98	107	95	108	109	92	83	86	83	81	89	100
<b>RETAIL PRICES</b>													
<i>U. S. Department of Labor indexes:</i>													
Coal:													
Anthracite.....1923-25=100	75.7	78.4			81.8			80.8			75.1		
Bituminous.....do	86.9	88.0			89.3			89.4			85.2		
Food.....do	79.0	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1
Fairchild's index:													
Combined index.....Dec. 31, 1930=100	90.2	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5
Apparel:													
Infants'.....do	96.1	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0
Men's.....do	88.6	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4	88.4	88.4
Women's.....do	89.5	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0
Home furnishings.....do	91.7	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7
Piece goods.....do	84.3	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1
<b>WHOLESALE PRICES</b>													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations).....1926=100	79.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0
Economic classes:													
Finished products.....do	81.9	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1
Raw materials.....do	72.6	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5
Semimanufactures.....do	81.8	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5
Farm products.....do	68.7	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0
Grains.....do	65.1	63.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3	51.5
Livestock and poultry.....do	76.3	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7	66.0
Foods.....do	75.1	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2
Dairy products.....do	74.5	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	67.9
Fruits and vegetables.....do	62.8	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0	58.5
Meats.....do	81.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3	73.7
Commodities other than farm products and foods.....1926=100	82.1	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1
Building materials.....do	90.9	89.5	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7	89.6
Brick and tile.....do	91.0	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7	91.1	90.6	90.5
Cement.....do	91.3	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5	91.3
Lumber.....do	93.7	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8

† 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 Oct. 15, 1939: Total 97, chickens and eggs 108, cotton and cottonseed 74, dairy products 112, fruits 73, grains 77, meat animals 112, truck crops 128, miscellaneous 94.

r Revised.

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

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.....	77.3	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7	75.0	74.6
Chemicals.....do.....	81.2	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2	77.5
Drugs and pharmaceuticals.....do.....	72.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8	71.7
Fertilizer materials.....do.....	69.2	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5	67.2
Fuel and lighting materials.....do.....	72.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0	72.8	72.6
Electricity.....do.....	88.7	81.8	81.8	81.8	82.7	82.9	82.8	80.3	81.4	79.3	77.8	78.1	75.8
Gas.....do.....	53.3	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2	51.7
Petroleum products.....do.....	98.5	92.0	93.4	94.6	93.1	91.9	91.8	91.8	90.9	91.6	92.3	92.5	92.7
Hides and leather products.....do.....	101.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8
Shoes.....do.....	97.4	75.7	82.1	85.5	78.8	78.4	72.8	73.8	68.3	72.1	75.3	76.9	77.2
Hides and skins.....do.....	92.0	82.4	84.6	86.9	85.0	85.0	84.2	82.7	82.8	83.1	83.8	84.1	84.0
Leather.....do.....	86.6	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6	85.6
House-furnishing goods.....do.....	81.3	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0	81.1
Furniture.....do.....	91.7	90.2	89.3	89.7	90.3	90.1	89.8	89.7	89.6	89.8	90.0	90.0	90.0
Furnishings.....do.....	94.8	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2	93.2
Metals and metal products.....do.....	95.5	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1	95.1
Iron and steel.....do.....	84.7	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3	74.6
Metals, nonferrous.....do.....													
Plumbing and heating equipment.....do.....													
1926=100.....	79.3	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3	79.3
Textile products.....do.....	71.7	65.8	68.2	66.2	65.8	65.9	66.1	66.6	66.9	67.5	67.3	67.6	67.8
Clothing.....do.....	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.6	81.7	81.7	81.7	81.2	81.5
Cotton goods.....do.....	70.4	64.1	64.6	65.1	64.6	64.3	63.7	63.4	63.3	64.1	65.1	65.5	65.5
Hosiery and underwear.....do.....	62.8	59.9	59.9	59.9	59.3	59.1	58.8	59.9	60.2	60.1	60.2	61.5	61.5
Silk and rayon.....do.....	43.4	29.5	30.9	30.3	30.8	32.1	34.7	36.1	37.8	40.7	39.1	40.2	39.5
Woolen and worsted goods.....do.....	84.0	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6	75.4	75.5
Miscellaneous.....do.....	76.6	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4	73.3
Automobile tires and tubes.....do.....	60.5	57.4	57.4	58.8	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5
Paper and pulp.....do.....	81.8	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9	80.0
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100.....		38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6	38.0
Cotton.....do.....		34.2	29.8	31.6	33.5	32.0	32.7	33.1	32.4	35.3	36.4	35.7	34.6
Rubber.....do.....		49.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	36.8	38.3	39.0
Silk.....do.....		41.8	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	37.6	35.4	37.0
Sugar.....do.....		59.7	28.9	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	32.7
Tea.....do.....			78.4	72.9	66.0	67.2	66.7	67.0	66.6	68.9	68.8	67.5	74.3
Tin.....do.....			86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5
Wheat.....do.....			50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100.....	127.3	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5	134.2
Retail food prices.....do.....	126.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2
Prices received by farmers.....do.....	149.9	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.3	166.9
Cost of living.....do.....	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8	120.3

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	79	79	78	85	77	70	63	69	76	75	73	73	76
Residential, unadjusted.....do.....	73	56	56	54	48	45	51	58	68	65	64	63	66
Total, adjusted.....do.....	79	78	82	96	96	86	73	69	67	63	63	67	73
Residential, adjusted.....do.....	73	56	57	56	57	55	58	55	58	55	58	62	67
F. W. Dodge Corporation (37 States):†													
Total projects.....number.....	25,984	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806	23,270
Total valuation.....thous. of dol.....	323,227	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328
Public ownership.....do.....	144,216	160,125	203,359	178,948	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543	158,459
Private ownership.....do.....	179,011	140,775	154,339	122,731	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340	153,869
Nonresidential buildings:													
Projects.....number.....	3,650	3,363	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823	3,453
Floor area.....thous. of sq. ft.....	16,490	15,599	23,223	21,515	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691	12,268
Valuation.....thous. of dol.....	82,466	91,997	131,020	116,008	139,513	84,990	69,544	97,786	94,656	76,749	92,845	88,501	69,882
Residential buildings, all types:													
Projects.....number.....	17,589	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287	18,003
Floor area.....thous. of sq. ft.....	32,977	21,781	27,177	23,405	22,720	19,981	19,176	30,725	28,382	32,602	27,502	27,181	31,165
Valuation.....thous. of dol.....	129,680	99,574	112,673	95,253	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330	127,163
Public utilities:													
Projects.....number.....	356	288	335	330	500	258	273	259	323	251	234	254	328
Valuation.....thous. of dol.....	39,663	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,092	20,113
Public works:													
Projects.....number.....	1,389	1,675	1,828	1,342	1,619	817	725	944	1,172	1,274	1,473	1,442	1,486
Valuation.....thous. of dol.....	71,418	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960	95,170
Building permits issued in 1,790 cities:†													
Total buildings.....number.....	67,618	64,203	69,615	53,615	38,247	38,902	37,721	62,303	62,775	77,913	71,040	64,537	73,318
Total estimated cost.....thous. of dol.....	179,605	158,492	164,244	148,480	147,791	156,704	149,572	177,903	165,978	204,437	202,429	185,019	197,937
New residential:													
Buildings.....number.....	16,818	15,058	15,761	14,121	11,059	11,652	11,476	18,635	17,697	20,961	19,224	17,884	19,697
Estimated cost.....thous. of dol.....	87,308	85,079	78,394	74,053	62,767	70,768	85,719	94,374	87,441	119,600	99,775	78,960	116,260
New nonresidential:													
Buildings.....number.....	13,053	12,003	13,011	10,459	6,961	6,449	5,690	10,496	11,520	13,711	12,085	11,214	13,037
Estimated cost.....thous. of dol.....	63,702	47,180	56,310	51,660	63,115	61,399	37,730	52,886	44,830	51,162	70,974	59,794	49,096
Additions, alterations, and repairs:													
Buildings.....number.....	37,747	37,142	40,843	29,035	20,227	20,801	20,555	33,172	36,558	43,241	39,731	35,439	40,584
Estimated cost.....thous. of dol.....	28,595	26,233	29,540	22,767	21,909	24,537	26,123	30,643	33,706	33,673	31,680	29,111	32,580

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



Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.</b>														
Estimated number of new dwelling units provided in all urban areas:†														
Total..... number.....		25,684	23,648	22,064	18,355	22,097	26,147	28,526	27,011	35,796	29,997			
1-family dwellings..... do.....		16,115	16,857	14,781	11,517	13,240	12,278	19,625	19,405	25,760	21,768			
2-family dwellings..... do.....		1,168	1,290	1,042	796	1,207	1,212	1,385	1,418	1,905	1,417			
Multifamily dwellings..... do.....		8,401	5,501	6,241	6,042	7,650	12,657	7,516	6,188	8,131	6,812			
Engineering construction:														
Contract awards (E. N. R.)‡..... thous. of dol.	209,337	229,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395	181,460	311,222	
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total..... thous. sq. yd.....	4,465	5,064	4,671	4,783	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713	6,161	
Roads..... do.....	3,058	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179	4,232	3,820	3,907	
Streets and alleys§..... do.....	1,407	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893	2,254	
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:														
Highways:														
Approved for construction:														
Mileage..... no. of miles.....	2,723	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867	3,701	3,130	
Federal funds..... thous. of dol.....	30,821	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,502	24,254	
Under construction:														
Mileage..... no. of miles.....	8,386	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522	8,554	
Federal funds..... thous. of dol.....	119,472	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,975	123,044	
Estimated cost..... do.....	237,214	256,592	252,852	234,256	221,530	218,965	221,046	222,630	233,772	238,637	240,218	244,860	242,924	
Grade crossings:														
Approved for construction:														
Federal funds..... do.....	9,888	12,561	12,112	13,950	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,504	10,654	
Estimated cost..... do.....	10,581	13,370	12,877	15,179	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414	11,437	
Under construction:														
Federal funds..... do.....	37,919	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336	38,579	
Estimated cost..... do.....	39,756	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052	40,505	
<b>CONSTRUCTION COST INDEXES</b>														
Aberthaw (Industrial building)..... 1914=100.....	191	189			189			188			187			
American Appraisal Co.:														
Average, 30 cities..... 1913=100.....	184	181	182	182	182	183	183	183	182	182	182	182	183	
Atlanta..... do.....	171	167	167	169	169	169	169	169	168	168	168	168	168	
New York..... do.....	195	191	192	192	192	192	192	192	193	193	193	193	195	
San Francisco..... do.....	171	164	166	166	166	167	167	169	169	169	169	169	169	
St. Louis..... do.....	185	184	184	184	184	185	185	185	185	185	185	185	184	
Associated General Contractors (all types)..... 1913=100.....	188	188	188	188	188	188	188	188	188	188	187	188	187	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta..... U. S. av., 1926-29=100.....	94.6	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4	94.8	94.8	
New York..... do.....	130.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9	130.8	
San Francisco..... do.....	116.8	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8	116.8	
St. Louis..... do.....	118.4	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... do.....	97.0	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	
New York..... do.....	133.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8	133.7	
San Francisco..... do.....	121.2	121.0	120.9	121.0	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2	121.2	
St. Louis..... do.....	119.6	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	
Brick and steel:														
Atlanta..... do.....	93.0	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6	95.7	93.3	93.2	
New York..... do.....	130.2	129.0	128.9	129.3	129.3	129.4	129.2	129.2	129.5	129.8	129.9	130.2	130.2	
San Francisco..... do.....	114.4	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7	115.3	114.7	114.4	114.4	
St. Louis..... do.....	118.3	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2	118.3	
Residences:														
Brick:														
Atlanta..... do.....	85.4	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5	86.1	
New York..... do.....	123.5	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1	123.6	123.5	
San Francisco..... do.....	104.7	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	104.7	104.7	104.7	104.7	
St. Louis..... do.....	109.3	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3	110.0	108.9	109.3	
Frame:														
Atlanta..... do.....	81.9	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	
New York..... do.....	122.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9	121.9	122.1	122.0	
San Francisco..... do.....	98.7	97.5	97.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	
St. Louis..... do.....	105.9	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	
Engineering News Record (all types)§..... 1913=100.....	235.0	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7	235.0	234.9	234.9	
Federal Home Loan Bank Board:*														
Standard 6-room frame house:														
Combined index..... 1936=100.....	105.7	106.4	106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	
Materials..... do.....	102.9	103.4	103.3	103.2	103.1	103.0	103.0	103.0	102.9	102.7	102.5	102.4	102.3	
Labor..... do.....	111.2	112.4	112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5	111.3	111.3	111.2	
<b>REAL ESTATE</b>														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance..... thous. of dol.....	62,098	68,344	64,627	58,250	51,058	42,218	41,224	63,486	64,895	73,701	82,322	52,603	62,260	
Premium-paying mortgages (cumulative)..... thous. of dol.....	1,776,784	1,131,404	1,189,823	1,244,141	1,300,446	1,355,829	1,400,212	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	

§Index as of October 1, 1939, is 236.9.

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

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

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

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



Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	89,732	71,647	72,931	64,070	63,934	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	27,854	21,018	22,099	18,627	19,152	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	
Home purchase.....do.....	31,367	25,608	24,677	21,205	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,282	
Refinancing.....do.....	16,021	12,416	12,913	12,182	12,805	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	
Reconditioning.....do.....	5,544	4,791	5,727	4,821	4,025	3,389	3,593	4,211	4,974	6,069	5,802	5,133	5,909	
Loans for all other purposes.....do.....	8,946	7,724	7,515	7,235	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	
Loans classified according to type of associa-tion:														
Federal.....thous. of dol.	37,090	25,650	26,534	24,220	25,019	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	
State members.....do.....	36,989	20,255	30,546	26,115	26,504	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	
Nonmembers.....do.....	15,653	16,742	15,851	13,735	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, esti-mated total mortgages outstanding														
Federal Home Loan Banks, outstanding advan-ces to member institutions	1,206,887	994,218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	
Home Owners' Loan Corporation, balance of loans outstanding	163,687	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537	159,470	
Foreclosures:														
Nonfarm real estate.....1926=100	148	169	153	165	159	154	154	173	164	186	168	159	153	
Metropolitan communities.....do.....	136	157	142	155	151	145	138	157	141	165	161	152	146	
Fire losses.....thous. of dol.	22,837	23,373	24,798	28,659	32,758	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,792	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for sea-sonal variations):														
Combined index.....1928-32=100	82.6	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7	84.8	
Farm papers.....do.....	66.1	58.8	64.7	65.7	70.3	57.6	59.9	56.4	66.2	69.0	65.0	61.8	70.1	
Magazines.....do.....	72.8	73.5	73.6	82.0	78.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0	78.5	
Newspapers.....do.....	77.4	78.9	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	
Outdoor.....do.....	83.5	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	
Radio.....do.....	334.0	260.0	242.3	257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7	355.6	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	6,091	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813	5,855	
Automobiles and accessories.....do.....	555	447	626	600	626	647	617	747	657	745	640	496	520	
Clothing.....do.....	75	30	18	18	10	25	33	50	25	66	37	32	58	
Electric household equipment.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial.....do.....	102	21	19	26	21	41	53	64	54	74	129	97	109	
Foods, food beverages, confections.....do.....	1,860	1,543	2,103	2,157	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669	1,657	
House furnishings, etc.....do.....	48	0	48	39	39	49	39	38	39	65	18	23	23	
Soap, cleansers, etc.....do.....	813	611	626	674	653	714	691	818	746	857	792	771	818	
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	969	655	853	861	853	836	796	885	870	921	887	1,000	1,048	
Toilet goods, medical supplies.....do.....	1,543	1,308	1,851	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718	1,583	1,494	
All other.....do.....	126	166	365	349	273	348	285	281	186	148	148	141	128	
Magazine advertising:														
Cost, total.....do.....	11,816	9,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279	10,131	8,387	
Automobiles and accessories.....do.....	1,322	769	1,630	2,142	1,295	1,186	1,475	2,153	2,997	2,854	2,616	1,635	1,033	
Clothing.....do.....	989	822	1,022	689	531	272	495	829	1,020	921	715	246	405	
Electric household equipment.....do.....	213	136	342	312	470	67	195	395	808	757	603	170	58	
Financial.....do.....	352	341	444	426	299	320	376	431	508	435	486	337	245	
Foods, food beverages, confections.....do.....	1,744	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893	2,072	1,695	
House furnishings, etc.....do.....	628	699	862	679	509	194	377	636	1,025	1,035	679	266	215	
Soap, cleansers, etc.....do.....	411	355	398	363	234	211	500	421	468	471	454	311	370	
Office furnishings, supplies.....do.....	327	228	223	265	266	122	148	220	203	233	100	64	123	
Smoking materials.....do.....	593	734	889	829	755	654	591	748	684	692	636	622	431	
Toilet goods, medical supplies.....do.....	2,029	1,642	2,261	2,210	1,815	1,266	2,183	2,537	2,508	2,249	2,187	1,901	1,558	
All other.....do.....	3,209	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231	2,507	2,253	
Lineage, total.....thous. of lines	2,182	2,112	2,318	2,251	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625	1,784	
Newspaper advertising:														
Lineage, total (52 cities).....do.....	101,937	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	
Classified.....do.....	20,884	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824	22,692	21,785	20,570	21,115	
Display, total.....do.....	81,053	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,335	89,685	83,301	64,838	69,410	
Automotive.....do.....	3,067	2,366	4,932	6,608	3,581	2,446	3,458	4,763	6,055	6,075	5,345	3,496	3,512	
Financial.....do.....	1,278	1,209	1,732	1,449	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	
General.....do.....	15,045	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999	12,527	
Retail.....do.....	61,663	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public ware-houses.....percent of total		69.3	69.9	70.9	60.5	70.8	70.4	70.4	70.2	70.4	70.7	* 70.2	70.0	
NEW INCORPORATIONS														
Business incorporations (4 States).....number	1,471	1,614	1,723	1,793	1,943	2,210	1,821	2,226	1,874	2,190	1,712	1,724	1,718	
POSTAL BUSINESS														
Air mail:														
Pound miles performed.....millions		1,235	1,299	1,252	1,431	1,244	1,221	1,447	1,356	1,435	1,427	1,386		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	3,907	3,775	4,170	4,067	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	
Value.....thous. of dol.	37,262	36,651	39,485	37,996	42,202	39,227	36,900	41,891	38,119	39,229	38,165	36,858	37,098	

\* Revised.

† Revised series. For revised data on estimated new mortgage loans by all savings and loan associations, 1936-37, see table 12, p. 16, of the March 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>													
<b>POSTAL BUSINESS—Continued</b>													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands	12,624	12,846	13,989	14,028	15,793	12,939	12,371	15,307	13,164	13,724	13,918	12,142	13,130
Value..... thous. of dol.	97,376	99,470	107,933	106,097	113,841	94,176	88,734	109,980	95,899	99,757	101,345	91,709	99,498
Foreign, issued—value..... do.	2,606	2,606	1,985	2,280	7,717	2,027	2,027	3,170	2,079	2,066	2,210	2,069	2,205
Receipts, postal:													
50 selected cities..... do.	30,038	29,526	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	20,791	25,464	28,233
50 industrial cities..... do.	3,413	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,587	3,271	3,540
<b>RETAIL TRADE*</b>													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100	56.0	37.1	55.1	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5	* 63.7
Adjusted..... do.	83.0	60.0	85.0	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5	* 76.5
Chain-store sales:													
Chain-Store Acre Index:													
Combined index (20 chains)													
av. same month 1929-31=100	114.5	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0	112.0	113.0
Apparel chains..... do.	127.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100	107.2	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0
Adjusted..... do.	109.4	94.9	94.4	96.7	98.1	96.4	93.2	99.5	99.0	101.4	99.3	99.6	103.1
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.	96.1	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5
Adjusted..... do.	100.5	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6	101.0
H. L. Green Co., Inc.:													
Sales..... thous. of dol.	2,785	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446
Stores operated..... number	133	132	132	133	133	133	132	133	133	133	132	132	133
S. S. Kresge Co.:													
Sales..... thous. of dol.	11,513	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578
Stores operated..... number	683	685	685	686	687	680	681	683	683	682	683	685	683
S. H. Kress & Co.:													
Sales..... thous. of dol.	6,596	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490
Stores operated..... number	240	238	238	238	238	238	238	238	239	239	239	240	240
McCrory Stores Corp.:													
Sales..... thous. of dol.	3,354	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136
Stores operated..... number	200	200	200	200	200	202	202	202	202	202	202	201	200
G. C. Murphy Co.:													
Sales..... thous. of dol.	3,789	3,308	3,811	3,594	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470
Stores operated..... number	201	201	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales..... thous. of dol.	25,810	23,491	26,771	25,295	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123
Stores operated..... number	2,015	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014
Restaurant chains (3 chains):													
Sales..... thous. of dol.	(1)	3,269	3,460	3,275	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated..... number	(1)	340	337	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.	8,235	7,640	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210
Stores operated..... number	495	484	487	480	491	489	489	489	489	491	493	493	494
J. C. Penney Co.:													
Sales..... thous. of dol.	26,138	22,379	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	22,235	19,502	20,693
Stores operated..... number	1,552	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544	1,545	1,543	1,544	1,548
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable	17.2	15.8	17.0	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0	16.8
Open accounts..... do.	44.0	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3	43.6
Sales, total U. S., unadjusted..... 1923-25=100													
Atlanta..... do.	133	120	126	126	203	91	101	116	119	118	108	88	114
Boston..... do.	84	73	86	86	138	64	54	68	75	75	76	49	55
Chicago..... do.	102	96	91	96	157	69	67	92	89	89	89	61	77
Cleveland..... do.	96	89	87	93	152	67	81	82	89	89	82	63	73
Dallas..... do.	115	117	113	118	182	87	89	99	104	105	90	72	83
Kansas City..... 1925=100	90	* 89	92	89	151	67	64	87	82	86	74	61	79
Minneapolis..... 1929-31=100	116	107	109	96	147	75	63	97	97	94	95	63	67
New York..... 1923-25=100	97	94	98	106	164	68	71	80	86	85	87	46	50
Philadelphia..... do.	73	67	75	82	127	49	52	65	67	70	65	46	50
Richmond..... do.	118	110	127	118	209	77	75	105	102	115	105	73	86
St. Louis..... do.	98	93	92	95	143	69	68	82	89	89	88	81	94
San Francisco†..... do.	98	89	97	108	170	81	83	89	96	93	88	86	89
Sales, total U. S., adjusted													
Atlanta..... do.	142	127	106	111	119	115	115	125	115	116	119	126	146
Chicago..... do.	98	93	82	88	94	86	84	98	86	88	91	85	95
Cleveland..... do.	93	86	82	88	93	88	87	92	84	84	85	83	87
Dallas..... do.	104	105	100	105	105	114	105	105	104	105	101	103	107
Minneapolis..... 1929-31=100	104	95	92	96	97	91	86	96	95	94	95	97	102
New York..... 1923-25=100	98	90	85	89	92	86	86	91	89	88	90	89	90
Philadelphia..... do.	73	68	65	68	70	68	68	76	68	71	66	67	67
St. Louis..... do.	92	87	81	82	87	87	79	88	86	86	82	90	94
San Francisco†..... do.	95	86	93	103	100	99	99	99	97	97	97	99	* 100
Installment sales. New England dept. stores													
percent of total sales	11.1	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100	71	70	74	78	62	60	65	69	68	68	64	60	65
Adjusted..... do.	68	67	67	67	66	67	68	68	67	66	67	67	* 67
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.													
Montgomery Ward & Co..... do.	107,493	87,722	100,012	93,510	125,706	58,320	59,865	85,497	92,831	101,936	98,070	77,393	87,257
Sears, Roebuck & Co..... do.	44,743	38,556	46,667	42,295	57,085	24,769	24,964	35,790	41,595	42,323	41,302	33,452	38,998
	62,751	49,167	53,345	51,215	63,622	33,551	34,901	49,768	51,236	59,613	56,768	43,941	48,259

\* Revised.

† Discontinued pending receipt of revised data from one cooperator.

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

† Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; data not shown on p. 24 of the August 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100..	132.6	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	
Middle West.....do.....	116.3	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8	99.1	
East.....do.....	126.4	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8	88.3	105.8	
South.....do.....	165.6	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8	111.7	
Far West.....do.....	162.3	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2	134.6	
Total U. S., adjusted†.....do.....	125.4	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	
Middle West†.....do.....	113.5	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9	120.1	
East†.....do.....	128.6	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1	132.7	
South†.....do.....	150.0	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8	155.0	
Far West†.....do.....	138.7	121.0	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5	146.1	

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	100.1	92.0	92.4	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.4	
Durable goods.....do.....	89.7	75.9	79.7	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	82.9	84.1	
Iron and steel and their products, not including machinery.....1923-25=100..	96.3	84.3	86.7	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	
Blast furnaces, steel works, and rolling mills.....do.....	101.0	87.8	89.2	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	
Hardware.....do.....	83.1	70.4	83.7	88.8	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0	75.6	
Structural and ornamental metal work.....1923-25=100..	73.8	59.9	60.5	60.1	61.3	61.1	63.4	65.6	66.3	66.5	67.1	68.8	71.5	
Tin cans and other tinware.....do.....	107.3	102.5	90.6	88.9	88.4	87.0	89.8	92.7	93.6	97.7	100.2	107.4	107.4	
Lumber and allied products.....do.....	69.9	65.3	65.2	64.7	63.7	61.4	62.0	62.1	63.9	65.0	66.3	66.8	68.7	
Furniture.....do.....	90.7	83.5	84.3	84.1	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.6	87.5	
Lumber, sawmills.....do.....	63.2	59.9	59.5	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1	62.7	
Machinery, not including transportation equipment.....1923-25=100..	100.3	85.4	87.3	89.6	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96.8	
Agricultural implements (including tractors).....1923-25=100..	116.7	94.4	97.9	101.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	
Electrical machinery, apparatus, and supplies.....1923-25=100..	92.6	78.1	81.4	83.9	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	
Engines, turbines, water wheels, and windmills.....1923-25=100..	99.3	82.6	82.9	83.0	84.8	86.6	90.0	93.2	95.7	97.4	99.0	96.2	99.8	
Foundry and machine-shop products.....1923-25=100..	85.7	75.4	75.2	76.5	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	
Radios and phonographs.....do.....	147.3	103.3	119.3	131.3	130.4	119.8	113.2	109.3	104.5	106.5	119.9	129.6	135.9	
Metals, nonferrous, and products.....do.....	100.1	87.3	91.5	94.9	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.4	94.6	
Brass, bronze, and copper products.....do.....	114.0	97.9	101.8	105.1	105.8	103.8	104.4	104.8	103.9	104.7	104.2	104.0	107.7	
Stone, clay, and glass products.....do.....	81.1	73.3	75.7	77.3	76.2	71.9	72.1	75.1	78.5	78.5	80.5	79.7	80.8	
Brick, tile, and terra cotta.....do.....	62.0	55.0	56.3	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	61.8	
Glass.....do.....	100.0	87.4	93.1	98.0	99.0	95.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	
Transportation equipment.....do.....	98.8	64.4	80.2	92.3	96.9	96.6	96.8	96.5	96.1	91.2	90.8	79.1	76.3	
Automobiles.....do.....	101.1	64.9	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6	75.4	71.8	
Nondurable goods.....do.....	109.9	107.3	104.6	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.6	108.1	
Chemical, petroleum, and coal products.....1923-25=100..	117.6	114.6	114.9	114.6	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.1	
Chemicals.....do.....	123.7	114.5	116.8	119.3	119.0	117.5	118.1	118.6	117.0	116.5	116.5	117.1	119.1	
Paints and varnishes.....do.....	123.1	117.2	117.6	117.1	117.1	116.5	117.2	119.7	122.5	123.4	124.3	122.2	122.1	
Petroleum refining.....do.....	123.2	122.2	120.7	120.1	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8	122.7	
Rayon and allied products.....do.....	300.3	302.2	301.4	299.9	298.4	300.3	305.9	302.4	295.7	286.2	297.0	295.1	255.1	
Food and kindred products.....do.....	149.7	150.2	133.9	127.6	123.8	116.9	114.2	115.4	117.6	120.5	127.2	135.0	147.1	
Baking.....do.....	147.9	146.3	145.0	145.3	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8	146.9	
Slaughtering and meat packing.....do.....	101.2	97.0	99.0	102.3	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7	100.2	
Leather and its manufactures.....do.....	98.1	98.2	95.4	90.4	94.3	99.0	103.0	103.9	100.2	92.5	94.1	99.7	100.8	
Boots and shoes.....do.....	96.9	98.8	94.7	87.8	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1	100.4	
Paper and printing.....do.....	112.9	109.4	110.6	112.3	113.2	110.6	111.0	111.1	111.1	111.2	109.8	110.1	110.9	
Paper and pulp.....do.....	108.6	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	107.0	
Rubber products.....do.....	86.0	75.8	77.6	82.3	83.5	81.3	81.5	82.8	82.1	81.2	80.1	78.7	82.6	
Rubber tires and inner tubes.....do.....	70.2	61.4	63.0	65.6	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	68.3	
Textiles and their products.....do.....	104.3	101.3	100.9	100.2	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.2	103.5	
Fabrics.....do.....	93.4	88.4	89.0	91.5	93.8	92.8	94.1	93.1	90.7	90.3	89.6	91.2	93.1	
Wearing apparel.....do.....	124.4	125.9	123.3	115.3	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5	122.1	
Tobacco manufactures.....do.....	66.4	67.8	67.7	68.3	66.6	60.5	63.7	60.9	63.1	64.2	65.2	65.4	66.6	
Factory, adjusted (Federal Reserve)†.....do.....	97.4	89.4	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	
Durable goods.....do.....	88.9	75.6	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.5	
Iron and steel and their products, not including machinery.....1923-25=100..	95.6	83.6	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	
Blast furnaces, steel works, and rolling mills.....do.....	101	88	89	93	95	95	94	94	95	94	96	96	97	
Hardware.....do.....	84	71	83	89	91	89	87	87	84	80	72	70	78	
Structural and ornamental metal work.....1923-25=100..	71	58	59	60	62	63	66	67	67	67	66	67	69	
Tin cans and other tinware.....do.....	98	93	88	91	93	94	95	95	96	95	95	95	98	
Lumber and allied products.....do.....	67.2	62.8	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.1	66.4	
Furniture.....do.....	87	80	79	80	83	84	85	85	84	85	85	86	86	
Lumber, sawmills.....do.....	61	58	57	59	59	60	59	56	57	59	59	60	60	
Machinery, not including transportation equipment.....1923-25=100..	99.8	85.1	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	
Agricultural implements (including tractors).....1923-25=100..	123	100	104	104	110	114	123	124	122	119	118	115	121	
Electrical machinery, apparatus, and supplies.....1923-25=100..	92	78	81	83	85	84	85	86	87	86	87	87	88	
Engines, turbines, water wheels, and windmills.....1923-25=100..	99	82	85	87	88	92	91	91	91	93	95	95	97	
Foundry and machine-shop products.....1923-25=100..	86	75	75	77	79	80	81	82	82	81	83	83	85	
Radios and phonographs.....do.....	127	89	98	117	123	126	129	130	124	121	122	131	126	
Metals, nonferrous, and products.....do.....	98.9	86.2	88.4	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.7	96.2	
Brass, bronze, and copper products.....do.....	114	98	101	106	106	105	104	104	103	104	105	106	109	
Stone, clay, and glass products.....do.....	78.3	70.7	73.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	
Brick, tile, and terra cotta.....do.....	58	52	53	56	57	61	59	58	58	55	57	58	57	
Glass.....do.....	100	87	92	98	99	100	95	95	96	96	96	98	99	
Transportation equipment.....do.....	101.4	69.8	80.3											

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued														
Nondurable goods.....1923-25=100...	105.5	102.7	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4	105.9	
Chemical, petroleum, and coal products														
1923-25=100.....	116.2	112.9	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.2	113.6	111.7	*
Chemicals.....do.....	122	113	115	119	120	119	120	120	118	117	117	115	119	
Paints and varnishes.....do.....	124	118	118	118	119	119	118	120	121	119	120	122	125	
Petroleum refining.....do.....	122	121	120	120	119	119	119	119	118	119	120	121	122	
Rayon and allied products.....do.....	297	299	300	297	297	297	301	299	309	302	295	298	254	
Food and kindred products.....do.....	121.4	126.7	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	*
Baking.....do.....	146	144	143	144	144	144	144	144	144	146	147	147	146	
Slaughtering and meat packing.....do.....	102	98	99	100	100	98	96	96	96	98	100	101	101	
Leather and its manufactures.....do.....	97.2	97.2	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	*
Boots and shoes.....do.....	95	97	96	96	97	98	98	98	97	92	96	98	96	
Paper and printing.....do.....	112.5	109.0	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	*
Paper and pulp.....do.....	109	104	105	106	106	106	106	106	106	107	106	106	107	
Rubber products.....do.....	86.1	75.8	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	*
Rubber tires and inner tubes.....do.....	70	61	63	66	67	67	66	67	67	67	66	67	68	
Textiles and their products.....do.....	103.4	100.3	98.9	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.2	104.9	*
Fabrics.....do.....	94.0	89.0	88.1	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.7	95.4	
Wearing apparel.....do.....	120.1	121.4	119.0	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	*
Tobacco manufactures.....do.....	64.2	65.7	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	*
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100.....	98.7	87.2	86.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	92.6	93.8	
Chicago.....1925-27=100.....	74.3	67.2	68.7	69.6	70.6	69.7	70.4	70.6	69.8	70.0	70.5	70.9	72.2	
Cleveland.....1923-25=100.....	90.0	76.9	79.4	80.6	82.3	81.8	81.8	82.3	82.2	81.8	81.4	80.3	82.8	
Detroit.....do.....	107.1	72.1	88.0	97.6	102.9	100.8	99.3	97.7	96.0	62.4	86.7	59.5	89.4	
Milwaukee.....1925-27=100.....	98.0	84.4	85.4	89.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3	92.2	94.3	
New York.....do.....	95.3	87.7	88.3	86.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6	83.1	91.1	
Philadelphia.....1923-25=100.....	93.9	84.4	86.1	88.1	90.9	89.6	91.5	91.0	90.8	90.0	91.0	91.9	93.3	
Pittsburgh.....do.....	72.5	62.1	64.4	65.9	66.4	65.3	66.0	66.7	67.2	65.8	67.5	70.1	95.4	*
Wilmington.....do.....	87.1	78.8	81.0	82.2	86.9	87.7	89.3	90.6	92.1	91.6	88.4	85.3	82.6	*
State:														
Delaware.....do.....	103.9	94.2	87.7	87.8	91.9	92.7	94.3	95.2	97.0	96.7	93.7	92.7	97.6	*
Illinois.....1925-27=100.....	82.3	73.7	74.4	75.3	76.1	75.2	76.8	77.8	77.6	77.6	78.1	78.3	80.7	
Iowa.....1923-25=100.....	129.2	126.9	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.9	133.2	129.2	129.2	
Maryland.....1929-31=100.....	101.6	91.9	91.3	90.8	91.6	89.9	92.4	94.5	95.5	95.8	95.8	96.7	90.5	
Massachusetts.....1925-27=100.....	82.8	71.8	72.4	72.6	73.8	73.0	74.6	74.8	73.1	71.2	71.2	73.3	75.5	
New Jersey.....1923-25=100.....	82.8	75.7	76.9	77.7	76.7	77.6	77.9	77.9	78.0	78.9	78.1	80.8	80.8	
New York.....1925-27=100.....	87.5	80.3	80.8	80.3	81.3	80.0	81.9	82.7	82.0	80.4	80.9	80.6	84.0	
Ohio.....1926=100.....	91.0	80.8	82.3	84.9	86.4	84.9	86.0	87.1	86.6	85.2	85.7	84.7	87.2	*
Pennsylvania.....1923-25=100.....	79.5	73.5	74.4	75.4	76.2	74.6	76.3	76.5	76.2	75.0	75.8	77.0	78.5	*
Wisconsin.....1925-27=100.....	90.9	83.1	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100.....	49.4	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.6	*
Bituminous coal.....do.....	85.7	83.4	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.5	*
Metalliferous.....do.....	61.7	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	61.6	60.4	60.2	*
Petroleum, crude, producing.....do.....	64.8	71.5	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.6	*
Quarrying and nonmetalliferous.....do.....	48.0	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.2	*
Public utilities:														
Electric light and power, and manufactured gas.....1929=100.....	93.8	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	92.3	93.2	93.8	*
Electric railroads, etc.....do.....	69.7	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	*
Telephone and telegraph.....do.....	75.4	74.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.6	*
Services:														
Dyeing and cleaning.....do.....	105.4	107.8	106.8	102.5	97.9	94.2	92.1	95.4	102.2	107.0	110.1	106.5	102.6	*
Laundries.....do.....	97.9	96.5	94.4	93.7	93.4	93.3	92.8	92.9	93.5	95.5	98.7	100.0	99.2	*
Year-round hotels.....do.....	91.2	91.8	92.9	92.5	92.0	91.8	92.6	92.7	93.2	93.9	92.8	90.3	89.9	*
Trade:														
Retail, total.....do.....	87.1	84.7	85.9	86.9	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.4	*
General merchandising.....do.....	99.5	97.0	99.4	104.5	144.1	90.7	88.8	93.2	96.9	96.8	97.4	91.7	89.5	*
Other than general merchandising.....do.....	83.8	81.5	82.3	82.3	86.0	80.0	79.6	81.3	82.5	82.8	83.5	81.5	80.5	*
Wholesale.....do.....	90.5	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	*
Miscellaneous employment data:														
Construction employment, Ohio, 1926=100.....	48.0	35.8	34.7	35.2	32.0	28.7	28.6	32.4	35.0	43.0	43.6	50.0	48.0	
Federal and State highway employment:														
Total.....number.....	277,703	337,638	350,090	341,832	266,629	201,307	176,079	169,155	187,523	220,923	252,316	264,502	274,949	
Construction (Federal and State).....do.....	142,868	164,444	164,696	138,512	103,491	73,116	58,815	58,622	78,394	104,804	130,743	138,345	142,788	
Maintenance (State).....do.....	134,835	173,194	185,394	203,320	163,138	128,191	117,264	110,533	109,129	116,119	121,573	126,157	132,161	
Federal civilian employees:														
United States.....do.....		872,644	873,853	869,389	919,161	864,342	875,541	879,504	885,766	903,112	925,982	928,195	932,953	
District of Columbia.....do.....		118,172	118,455	119,107	120,852	120,229	120,445	120,873	122,003	122,792	123,541	124,015	124,610	
Railway employees (class I steam railways):														
Total.....thousands.....		979	992	977	961	948	958	966	967	974	1,010	1,019	1,022	
Index:														
Unadjusted.....1923-25=100.....	57.1	53.9	54.7	53.8	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1	56.2	
Adjusted.....do.....	55.9	52.9	53.2	53.4	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	
Trade-union members employed:														
All trades.....percent of total.....	89	84	85	84	85	84	85	86	87	88	89	88	88	
Building.....do.....	75	68	68	68	67	65	66	68	71	75	78	76	75	
Metal.....do.....	86	73	74	76	78	79	82	83	83	83	84	84	85	
Printing.....do.....	90	88	88	88	88	88	87	88	90	90	90	90	89	
All other.....do.....	93	88	89	89	89	89	90	91	91	91	92	91	92	
On full time (all trades).....do.....	71	65	66	64	65	65	66	67	69	70	70	70	71	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
National Industrial Conference Board (25 industries).....hours.....	38.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	36.5	37.2	37.5	37.9	
U. S. Department of Labor (87 industries)†.....hours.....		36.9	37.4	36.5	37.1	36.3	36.9	37.1	36.4	36.7	37.2	36.6	38.0	

\* Revised.

† Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "+" on p. 25. For average weekly hours per worker in factories, see note marked with a "+" on p. 29.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938					1939						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number	p 175	222	256	207	177	r 178	179	r 196	r 226	r 221	r 203	r 188	p 265
In progress during month..... do	p 330	384	406	372	310	r 298	r 305	r 318	r 364	r 369	r 341	r 304	p 401
Workers involved in strikes:													
Beginning in month..... thousands	p 36	96	53	43	38	r 50	67	r 42	391	93	r 58	170	p 65
In progress during month..... do	p 90	133	113	75	62	r 71	86	r 62	419	453	122	r 205	p 95
Man-days idle during month..... do	p 750	990	842	558	513	r 513	r 536	r 601	r 4,877	r 3,516	r 936	r 1,137	p 900
Employment Service, United States:													
Applications:													
Active file..... do		7,966	7,743	7,529	7,216	7,434	7,080	6,749	6,545	6,382	6,283	6,101	p 5,789
New..... do		523	565	503	477	644	483	500	478	516	570	494	p 558
Placements, total..... do		281	292	251	230	199	181	254	270	333	344	286	p 336
Private..... do		203	208	178	161	130	126	185	195	242	251	213	p 254
Ratio of private placements to active file percent..... do		2.5	2.7	2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	p 4.4
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees	6.17	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92	4.19	5.06
Separation rate:													
Total..... do	2.79	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31	2.72	3.01
Discharge..... do	.14	.12	.12	.10	.09	.10	.10	.13	.10	.13	.12	.12	.14
Lay-off..... do	1.58	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46	1.91	2.05
Quit..... do	1.07	.82	.78	.60	.58	.85	.64	.82	.76	.68	.73	.69	.82
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†													
Durable goods..... 1923-25=100	93.7	81.6	84.2	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	r 89.8
Iron and steel and their products, not including machinery..... 1923-25=100	87.8	68.1	74.6	77.6	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0	r 81.6
Blast furnaces, steel works, and rolling mills..... 1923-25=100	91.3	70.1	76.7	81.0	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6	87.8
Hardware..... do	95.1	69.6	76.1	84.3	85.7	84.5	85.9	87.3	85.2	82.3	85.9	82.0	92.5
Structural and ornamental metal work..... 1923-25=100	90.9	67.9	89.2	96.4	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4	r 79.8
Tin cans and other tinware..... do	63.7	48.2	49.0	48.6	51.6	50.2	53.0	55.9	57.7	57.3	58.8	59.0	64.2
Lumber and allied products..... do	120.3	104.5	90.5	88.8	89.2	87.9	87.1	94.0	95.4	98.2	103.2	102.8	r 114.9
Furniture..... do	63.4	59.6	59.7	55.9	55.7	51.7	52.7	53.6	55.4	58.0	60.1	56.4	p 62.9
Lumber, sawmills..... do	78.8	71.9	72.2	68.5	71.5	63.6	69.6	69.8	67.0	66.6	68.5	68.5	r 75.5
Machinery, not including transportation equipment..... 1923-25=100	56.1	54.5	54.3	50.0	48.3	45.7	44.3	45.7	49.9	54.2	55.9	50.4	56.8
Agricultural implements (including tractors)..... 1923-25=100	100.7	77.8	81.1	83.2	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0	r 96.9
Electrical machinery, apparatus, and supplies..... 1923-25=100	125.6	93.3	98.9	101.7	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7	r 124.0
Engines, turbines, water wheels, and windmills..... 1923-25=100	98.5	76.0	81.2	83.7	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0	r 93.4
Foundry and machine-shop products..... 1923-25=100	116.2	87.5	87.9	89.1	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2	r 113.5
Radios and phonographs..... do	79.9	63.6	64.8	65.9	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8	r 78.4
Metals, nonferrous, and products..... do	136.1	91.7	107.5	117.3	118.1	106.3	96.3	93.4	92.3	92.3	104.5	113.6	r 122.8
Brass, bronze, and copper products..... do	97.4	78.7	85.4	87.0	87.1	81.7	85.3	86.2	83.2	84.0	84.0	83.5	r 89.8
Stone, clay, and glass products..... do	124.6	92.8	100.2	103.9	103.0	96.9	100.4	102.7	99.9	103.5	103.1	106.8	r 113.4
Brick, tile, and terra cotta..... do	71.1	61.5	66.3	67.3	67.0	60.4	65.5	66.4	67.7	70.6	70.6	65.9	r 71.7
Glass..... do	49.0	41.9	44.1	42.3	42.8	39.8	38.6	40.4	43.0	43.8	50.1	46.4	p 50.1
Transportation equipment..... do	104.6	86.7	95.5	103.5	104.3	96.6	97.9	100.0	93.8	96.3	100.8	91.7	r 102.9
Automobiles..... do	102.1	64.6	83.5	95.6	97.7	93.2	91.6	91.7	94.2	87.3	88.9	75.9	r 79.2
Non-durable goods..... do	106.3	66.3	91.3	107.6	107.4	101.3	97.0	99.5	88.0	88.0	88.0	72.0	r 76.2
Chemical, petroleum, and coal products..... 1923-25=100	100.2	96.7	94.9	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.8	r 99.0
Chemicals..... do	124.4	118.1	119.3	118.3	119.3	118.8	118.9	120.6	119.5	119.6	118.7	117.8	r 118.9
Paints and varnishes..... do	139.7	123.6	130.4	130.4	132.2	130.2	132.0	133.3	131.3	131.3	131.5	130.8	r 136.1
Petroleum refining..... do	126.9	116.7	118.6	116.0	117.6	115.3	117.9	122.7	126.6	129.8	128.9	124.0	r 125.6
Rayon and allied products..... do	134.9	134.7	132.9	133.7	134.2	134.6	132.5	131.6	128.6	132.2	134.4	131.5	r 135.9
Food and kindred products..... do	286.5	282.1	277.0	277.1	276.8	283.3	287.8	286.9	278.6	273.0	271.8	283.2	r 246.6
Baking..... do	138.7	135.8	125.4	120.6	118.9	113.1	110.0	111.8	112.4	118.8	123.8	128.5	r 135.1
Slaughtering and meat packing..... do	138.8	136.6	132.8	132.9	131.5	129.5	130.0	131.3	129.1	136.5	138.1	139.1	r 135.3
Leather and its manufactures..... do	107.7	105.7	106.9	106.9	109.4	108.0	98.5	97.8	96.7	104.7	106.7	109.2	r 105.8
Boots and shoes..... do	77.1	79.5	74.5	66.4	74.8	83.0	89.5	89.4	79.8	68.6	74.6	83.6	r 85.1
Paper and printing..... do	73.0	78.2	71.1	60.0	69.8	80.0	87.8	88.3	77.3	63.8	70.4	81.9	r 83.5
Rubber products..... do	108.6	102.4	105.1	104.5	108.5	103.2	103.6	105.4	104.5	105.1	103.5	102.0	r 103.7
Rubber tires and inner tubes..... do	112.6	101.6	106.6	103.0	103.5	102.7	105.2	105.6	104.7	105.6	104.5	101.2	r 107.7
Textiles and their products..... do	91.4	74.8	77.7	83.0	86.8	82.2	81.0	83.2	81.0	80.0	82.1	81.3	r 86.0
Fabrics..... do	83.3	65.6	67.3	73.3	76.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1	r 78.5
Wearing apparel..... do	86.5	86.4	85.1	80.5	85.5	83.2	90.3	91.4	82.0	79.9	79.6	79.4	r 88.3
Tobacco manufactures..... do	80.8	75.8	77.4	78.4	82.4	80.1	82.5	80.6	74.9	75.3	75.6	76.6	r 80.2
City or industrial area:													
Baltimore..... 1929-31=100	92.1	101.5	94.7	79.3	86.0	85.9	99.6	106.8	90.5	83.5	82.3	79.9	r 98.4
Chicago..... 1925-27=100	62.9	63.1	62.9	61.8	61.7	51.3	53.3	55.0	57.7	61.5	61.8	62.7	62.7
Milwaukee..... do	96.4	81.1	84.7	89.9	92.8	88.8	95.4	94.7	94.7	92.8	98.5	92.4	98.1
New York..... do	86.4	83.6	80.6	76.0	79.0	77.6	82.0	86.9	79.5	77.7	76.9	76.3	85.5
Philadelphia..... 1923-25=100	95.8	83.8	84.5	89.6	87.7	90.2	91.1	87.3	88.4	91.9	93.1	93.1	r 85.3
Pittsburgh..... do	92.8	66.7	73.6	78.6	80.0	79.1	82.8	83.5	81.1	79.8	85.0	79.9	r 92.1
Wilmingon..... do	85.8	75.4	75.9	76.4	84.2	84.9	85.8	88.2	90.0	89.1	88.5	83.3	r 79.0
State:													
Delaware..... do	83.5	74.4	71.7	71.6	78.5	79.0	79.6	81.7	83.4	82.3	82.0	78.2	r 76.9
Illinois..... 1925-27=100	71.7	60.3	62.2	62.6	64.9	63.2	65.1	67.3	66.2	66.4	67.3	66.6	70.3
Maryland..... 1929-31=100	117.5	95.7	98.7	98.7	101.9	97.9	102.2	105.3	104.5	107.0	110.4	110.4	r 110.2
Massachusetts..... 1925-27=100	67.1	67.6	66.3	69.5	68.3	68.3	70.9	71.2	68.2	67.0	67.5	70.1	72.1
New Jersey..... 1923-25=100	84.5	72.6	74.6	75.0	77.8	75.9	77.2	79.0	77.1	78.3	80.0	78.6	82.3
New York..... 1925-27=100	82.4	75.3	75.0	72.9	75.8	74.4	76.8	79.4	74.4	74.4	75.9	75.8	80.2
Pennsylvania..... 1923-25=100	81.8	68.9	72.3	73.3	75.6	73.5	76.2	77.6	74.2	73.9	77.1	75.8	r 81.6
Wisconsin..... 1925-27=100	90.1	77.7	80.9	81.6	83.8	79.5	85.7	86.7	85.3	86.3	89.2	86.6	r 91.6

† Revised.      p Preliminary.      a Excludes South Dakota.  
 † 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.

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						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	40.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.3
Bituminous coal.....do.....	80.6	71.9	78.3	81.4	80.9	78.2	81.2	77.8	77.6	20.4	66.5	64.5	74.9
Metalliferous.....do.....	54.5	46.1	49.2	52.3	54.1	55.3	53.4	53.6	54.1	53.8	48.5	53.2	53.2
Petroleum, crude, producing.....do.....	60.7	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	61.8
Quarrying and nonmetallic.....do.....	42.8	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	43.0
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	100.8	98.4	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.0	101.0
Electric railroads, etc.....do.....	70.2	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	70.9
Telephone and telegraph.....do.....	92.5	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	95.2
Services:													
Dyeing and cleaning.....do.....	78.4	81.7	78.0	73.9	68.3	65.8	63.2	67.7	73.3	83.0	84.2	77.1	73.0
Laundries.....do.....	84.4	81.4	79.5	79.3	80.0	79.6	78.6	79.3	79.9	83.9	86.9	88.0	86.0
Year-round hotels.....do.....	80.3	78.9	80.8	81.3	81.1	80.2	82.8	81.1	81.9	82.4	82.0	79.1	79.4
Trade:													
Retail, total.....do.....	72.3	69.4	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4
General merchandising.....do.....	88.3	85.3	88.3	91.8	122.9	84.0	81.0	83.4	86.6	86.7	88.1	83.8	80.9
Other than general merchandising.....do.....	69.0	66.1	67.2	67.3	70.1	66.7	65.8	66.8	68.1	68.3	69.3	68.2	67.0
Wholesale.....do.....	77.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.8	76.1
<b>WAGES</b>													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	27.58	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79	26.64	27.20
U. S. Department of Labor (87 industries)†.....dollars.....		23.32	23.95	23.82	24.31	23.86	24.06	24.23	23.85	23.90	24.23	23.71	24.53
Durable goods.....do.....		25.80	26.95	27.11	27.34	26.65	26.85	27.10	27.00	26.92	27.36	26.44	27.94
Iron and steel and their products, not including machinery.....dollars.....		24.59	25.94	26.64	26.91	26.37	26.70	27.01	26.46	26.17	26.89	25.82	28.13
Blast furnaces, steel works, and rolling mills.....dollars.....		25.25	26.79	28.48	28.49	28.18	28.47	28.81	28.07	27.40	28.30	27.12	30.13
Hardware.....do.....		23.86	26.32	26.79	25.31	23.42	23.04	23.93	23.05	23.87	25.21	23.38	26.03
Structural and ornamental metal work.....dollars.....		25.93	26.12	26.07	27.18	26.59	26.93	27.54	28.06	27.71	28.13	27.56	28.79
Tin cans and other tinware.....do.....		22.85	22.50	22.50	22.76	22.78	22.33	23.57	23.19	23.66	23.82	23.12	24.20
Lumber and allied products.....do.....		21.31	21.09	19.91	20.14	19.81	19.80	20.02	20.08	20.73	20.96	19.62	21.21
Furniture.....do.....		21.50	20.77	19.75	20.60	19.13	20.26	20.20	19.74	19.86	19.91	19.47	20.90
Lumber, sawmills.....do.....		20.88	20.94	19.57	19.27	19.86	18.83	19.34	19.94	21.00	21.26	19.16	20.95
Machinery, not including transportation equipment.....dollars.....		25.57	26.07	26.04	27.00	26.55	27.27	27.67	27.45	27.86	27.97	27.55	28.07
Agricultural implements (including tractors).....dollars.....		26.55	27.11	27.08	29.85	27.92	29.96	30.19	30.00	29.56	28.85	29.20	29.11
Electrical machinery, apparatus, and supplies.....dollars.....		26.07	26.71	26.69	27.26	27.17	27.63	28.09	27.57	28.11	28.42	28.05	28.50
Engines, turbines, water wheels, and windmills.....dollars.....		28.00	28.01	28.35	29.73	29.21	30.50	30.92	30.94	30.95	30.57	30.36	31.01
Foundry and machine-shop products.....dollars.....		25.02	25.54	25.51	26.48	26.11	26.69	27.02	26.70	27.23	27.71	26.95	27.78
Radio and phonographs.....do.....		22.21	22.53	22.40	22.62	22.15	21.15	21.14	21.19	21.73	21.63	21.71	22.38
Metals, nonferrous, and products.....do.....		25.14	26.06	25.70	25.81	24.85	25.48	25.60	24.90	25.38	25.52	25.39	26.24
Brass, bronze, and copper products.....dollars.....		26.32	27.28	27.14	26.92	25.79	26.42	26.98	26.43	27.18	27.32	28.31	28.76
Stone, clay, and glass products.....do.....		23.00	23.96	23.82	24.03	22.98	23.43	23.72	22.90	23.47	23.94	22.60	24.26
Brick, tile, and terra cotta.....do.....		19.77	20.37	19.46	20.06	19.65	19.47	19.59	19.46	19.91	21.25	19.58	21.17
Glass.....do.....		24.13	25.47	25.68	25.76	24.72	25.04	25.30	23.37	24.15	24.86	23.26	25.53
Transportation equipment.....do.....		32.64	33.88	33.64	32.72	31.32	30.69	30.81	31.80	31.04	31.73	31.06	33.38
Automobiles.....do.....		33.81	34.98	34.89	33.22	31.55	30.80	30.87	32.33	31.18	31.94	31.50	34.77
Nondurable goods.....do.....		21.33	21.35	20.85	21.53	21.28	21.49	21.60	20.92	21.11	21.33	21.27	21.60
Chemical, petroleum, and coal products.....do.....		28.36	28.41	28.26	28.52	28.63	28.55	28.36	27.90	28.81	29.37	28.99	29.64
Chemicals.....do.....		29.90	30.88	30.22	30.72	30.63	30.89	31.08	30.66	31.00	31.07	30.74	31.63
Paints and varnishes.....do.....		27.70	27.83	27.34	27.80	27.34	27.84	28.30	28.24	29.12	28.62	28.14	28.47
Petroleum refining.....do.....		34.58	34.45	34.86	35.30	35.75	35.23	35.20	34.39	35.10	34.99	33.91	34.76
Rayon and allied products.....do.....		24.02	23.63	23.74	23.80	24.22	24.15	24.24	23.64	23.70	24.38	24.47	24.81
Food and kindred products.....do.....		23.43	24.11	24.22	24.75	24.96	24.83	25.00	24.57	25.48	25.13	24.61	23.93
Baking.....do.....		25.86	25.30	25.21	25.26	25.47	25.40	25.52	25.11	25.91	25.96	26.05	25.49
Slaughtering and meat packing.....do.....		28.66	28.51	27.54	27.69	28.05	26.98	27.32	28.39	28.25	28.54	27.77	27.77
Leather and its manufactures.....do.....		18.98	18.32	17.22	18.62	19.71	20.19	20.12	18.73	17.43	18.65	19.72	19.65
Boots and shoes.....do.....		17.87	16.97	15.41	17.11	18.54	19.13	19.17	17.53	15.93	17.28	18.74	18.54
Paper and printing.....do.....		27.91	28.14	27.58	28.61	27.80	27.89	28.37	28.08	28.22	28.10	27.57	28.04
Paper and pulp.....do.....		23.92	24.85	23.78	23.85	23.82	24.16	24.43	24.11	24.25	24.13	23.40	24.65
Rubber products.....do.....		26.91	27.27	27.58	28.40	27.72	27.28	27.40	27.00	26.78	27.88	28.22	28.44
Rubber tires and inner tubes.....do.....		31.27	31.25	32.77	33.76	32.59	31.68	32.54	31.48	31.46	33.06	33.84	33.73
Textiles and their products.....do.....		17.03	17.00	16.35	17.00	16.75	17.35	17.38	16.36	16.35	16.51	16.47	17.22
Fabrics.....do.....		16.43	16.65	16.35	16.82	16.55	16.81	16.56	15.86	16.01	16.20	16.24	16.66
Wearing apparel.....do.....		18.68	18.01	16.35	17.61	17.38	19.03	19.91	17.84	17.43	17.46	17.14	18.80
Tobacco manufactures.....do.....		16.96	16.84	16.55	16.92	15.59	15.19	16.22	16.08	16.60	17.25	18.52	18.04
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.722	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721	.721	.720
U. S. Department of Labor (87 industries)†.....dollars.....		.632	.637	.645	.648	.651	.649	.651	.648	.649	.648	.643	.639
Durable goods.....do.....		.708	.710	.724	.726	.729	.726	.727	.726	.724	.724	.718	.716
Iron and steel and their products, not including machinery.....dollars.....		.753	.753	.757	.757	.757	.754	.752	.753	.753	.757	.760	.756
Blast furnaces, steel works, and rolling mills.....dollars.....		.839	.839	.842	.842	.835	.835	.835	.835	.835	.842	.849	.844
Hardware.....do.....		.658	.680	.689	.687	.660	.651	.655	.655	.655	.655	.665	.667
Structural and ornamental metal work.....dollars.....		.726	.720	.725	.727	.731	.729	.731	.731	.727	.721	.728	.728
Tin cans and other tinware.....do.....		.599	.606	.607	.608	.613	.610	.608	.611	.609	.604	.605	.608
Lumber and allied products.....do.....		.526	.520	.533	.532	.541	.525	.533	.539	.543	.543	.537	.541
Furniture.....do.....		.524	.518	.524	.526	.521	.523	.527	.532	.530	.527	.528	.529
Lumber, sawmills.....do.....		.526	.520	.537	.533	.550	.523	.533	.542	.552	.552	.540	.548

† Revised.

† Revised series. See note marked with "†" on p. 20.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1939	1938				1939							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>WAGES—Continued</b>													
Factory average hourly earnings—Continued. U. S. Dept. of Labor (87 industries)†—Contd.													
Durable goods—Continued													
Machinery, not including transportation equipment.....dollars	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.727	0.725	0.725	0.724	0.721	0.721
Agricultural implements (including tractors).....dollars	.771	.777	.794	.803	.794	.804	.803	.795	.787	.780	.785	.781	.781
Electrical machinery, apparatus, and supplies.....dollars	.737	.732	.730	.736	.744	.743	.745	.742	.744	.744	.743	.737	.737
Engines, turbines, water wheels, and windmills.....dollars	.788	.785	.786	.793	.788	.787	.788	.792	.787	.782	.779	.778	.778
Foundry and machine-shop products.....dollars	.710	.709	.711	.712	.713	.711	.715	.714	.710	.716	.710	.715	.715
Radios and phonographs.....do	.594	.577	.582	.582	.591	.577	.578	.586	.589	.583	.576	.576	.576
Metals, nonferrous, and products.....do	.661	.659	.662	.667	.668	.665	.669	.672	.672	.670	.671	.668	.668
Brass, bronze, and copper products.....dollars	.713	.709	.710	.707	.701	.704	.705	.704	.708	.707	.717	.712	.712
Stone, clay, and glass products.....do	.632	.640	.645	.651	.651	.648	.651	.648	.646	.647	.646	.647	.647
Brick, tile, and terra cotta.....do	.516	.526	.531	.537	.540	.542	.544	.535	.534	.538	.531	.539	.539
Glass.....do	.707	.716	.722	.723	.728	.720	.716	.707	.706	.711	.716	.718	.718
Transportation equipment.....do	.897	.878	.906	.898	.899	.897	.898	.895	.895	.893	.884	.888	.888
Automobiles.....do	.933	.906	.932	.924	.921	.924	.926	.928	.931	.933	.928	.935	.935
Non-durable goods.....do	.577	.579	.580	.584	.585	.586	.586	.582	.584	.582	.581	.579	.579
Chemical, petroleum, and coal products.....dollars	.744	.736	.744	.743	.744	.742	.734	.732	.749	.762	.770	.770	.770
Chemicals.....do	.781	.775	.776	.781	.780	.780	.780	.777	.776	.777	.783	.783	.783
Paints and varnishes.....do	.699	.694	.695	.699	.699	.697	.698	.697	.701	.697	.704	.707	.707
Petroleum refining.....do	.984	.976	.979	.974	.980	.970	.973	.973	.970	.972	.985	.975	.975
Rayon and allied products.....do	.638	.639	.641	.641	.637	.640	.643	.647	.647	.643	.639	.643	.643
Food and kindred products.....do	.576	.588	.612	.619	.628	.632	.629	.627	.632	.622	.615	.595	.595
Baking.....do	.610	.609	.611	.615	.617	.615	.613	.617	.617	.618	.624	.624	.624
Slaughtering and meat packing.....do	.686	.685	.685	.679	.683	.684	.689	.694	.689	.691	.687	.688	.688
Leather and its manufactures.....do	.524	.530	.533	.526	.525	.520	.517	.525	.520	.527	.521	.526	.526
Boots and shoes.....do	.501	.506	.508	.499	.498	.488	.492	.501	.502	.512	.498	.493	.493
Paper and printing.....do	.765	.764	.762	.771	.765	.768	.771	.770	.772	.770	.770	.764	.764
Paper and pulp.....do	.613	.613	.612	.613	.616	.611	.614	.612	.616	.618	.616	.618	.618
Rubber products.....do	.758	.756	.756	.764	.768	.760	.765	.761	.742	.765	.773	.771	.771
Rubber tires and inner tubes.....do	.946	.944	.952	.961	.957	.953	.957	.947	.944	.947	.956	.962	.962
Textiles and their products.....do	.492	.486	.478	.482	.484	.489	.491	.479	.477	.472	.471	.479	.479
Fabrics.....do	.462	.459	.460	.461	.462	.461	.462	.457	.459	.458	.458	.458	.458
Wearing apparel.....do	.539	.531	.510	.521	.525	.539	.541	.517	.510	.498	.495	.513	.513
Tobacco manufactures.....do	.458	.456	.462	.469	.461	.474	.474	.474	.472	.474	.476	.472	.472
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	84.0	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.8	91.4	88.2	82.4	82.4
Illinois.....1925-27=100	94.5	88.9	90.7	90.1	92.6	91.3	92.0	93.9	92.5	92.8	93.4	92.3	94.6
Massachusetts.....do	93.6	93.6	93.5	91.5	94.3	93.8	95.3	95.4	93.4	93.5	94.9	95.8	95.6
New Jersey.....1923-25=100	113.5	106.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	113.0	112.1	113.3
New York.....1925-27=100	94.1	93.8	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8	94.0	95.4
Pennsylvania.....1923-25=100	101.5	92.5	96.0	96.7	98.8	98.1	100.3	101.2	96.9	97.5	101.0	97.3	103.0
Wisconsin†.....1925-27=100	97.9	93.5	98.9	99.4	101.0	97.8	102.7	102.9	100.7	100.6	101.4	95.9	100.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.): \$													
Common labor.....dol. per hour	.685	.677	.682	.682	.682	.680	.680	.680	.683	.682	.684	.684	.685
Skilled labor.....do	1.44	1.43	1.43	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Farm wages without board (quarterly) † dol. per month			36.09			34.92		35.42			36.26		
Railway wages (average, class I) dol. per hour	.727	.725	.735	.735	.740	.750	.726	.732	.720	.719	.724	.714	.714
Road-building wages, common labor:													
United States, average.....dol. per hour	.42	.41	.40	.38	.37	.35	.35	.39	.40	.41	.43	.43	.43
East North Central.....do	.59	.59	.59	.63	.59	.60	.60	.62	.60	.63	.60	.61	.61
East South Central.....do	.28	.28	.29	.27	.28	.28	.27	.30	.28	.29	.29	.29	.30
Middle Atlantic.....do	.50	.50	.50	.51	.52	.56	.57	.54	.51	.51	.52	.51	.51
Mountain.....do	.55	.54	.55	.53	.53	.51	.54	.55	.55	.56	.56	.57	.57
New England.....do	.45	.46	.47	.50	.50	.48	.50	.57	.52	.49	.49	.49	.49
Pacific.....do	.66	.68	.70	.66	.66	.67	.65	.67	.63	.65	.65	.64	.64
South Atlantic.....do	.27	.28	.27	.26	.27	.27	.27	.28	.28	.28	.29	.30	.30
West North Central.....do	.46	.47	.46	.43	.42	.41	.40	.42	.45	.45	.47	.46	.46
West South Central.....do	.38	.36	.36	.36	.35	.38	.37	.37	.37	.37	.35	.37	.37
<b>ALL PUBLIC RELIEF</b>													
Total, exclusive of transient care and administrative expense †.....mil. of dol.	311	320	326	325	316	310	318	309	308	304	290	276	276
Obligations incurred for:													
Special types of public assistance.....do	43	44	44	45	46	46	46	46	46	47	47	48	48
General relief.....do	35	35	36	41	44	45	46	41	39	37	36	38	38
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	1	1	2	2	2	2	2	2	2	1	1	1	1
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.	19	20	21	19	21	21	18	20	20	19	20	19	19
Works Progress Administration:													
Operated by W. P. A. †.....do	165	171	172	168	156	150	158	146	141	133	120	108	108
Operated by other Federal agencies †.....do	5	5	5	5	5	4	5	6	7	7	2	3	3
National Youth Administration:													
Student aid.....do	(e)	2	2	2	2	2	2	2	2	2	0	(e)	(e)
Work projects †.....do	4	4	4	4	4	4	4	4	4	4	3	4	4
Other Federal work and construction projects †.....mil. of dol.	39	38	39	37	36	34	35	40	46	54	51	54	54

† Revised.

• Less than \$500,000.

† Construction wage rates as of Sept. 1, 1939, common labor \$0.685, skilled labor \$1.44.

† Revised series. For classification changes, factory weekly and hourly earnings, and hours worked per week, see note marked with a "†" on p. 29 of the July 1939 Survey. Farm wages revised beginning 1933; see table 53, p. 18 of this issue. Data on all public relief revised beginning with January 1933; figures not shown p. 29 of the April 1939 Survey will appear in a subsequent issue. Meanwhile, the historical record can be obtained from the Social Security Bulletin for April 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning August 1937; data not shown on p. 29 of the July 1939 Survey will appear in a subsequent issue.



Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1935 Supplement to the Survey	1939		1938				1939							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total..... mil. of dol.	216	261	270	273	270	255	248	245	238	247	245	236	235	
Held by Federal Reserve banks:														
For own account..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
For foreign correspondents..... do.	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	(*)	
Held by group of accepting banks:														
Total..... mil. of dol.	177	221	223	222	212	204	198	191	189	192	191	188	191	
Own bills..... do.	115	129	130	124	121	122	122	117	118	124	122	119	128	
Purchased bills..... do.	62	92	93	98	91	82	76	74	72	68	69	69	63	
Held by others..... do.	39	40	46	51	58	52	50	54	49	55	53	48	44	
Commercial paper outstanding..... do.	209	212	213	206	187	195	195	191	192	189	181	194	201	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total..... mil. of dol.	3,109	3,290	3,257	3,229	3,210	3,185	3,178	3,173	3,172	3,166	3,158	3,148	3,134	
Farm mortgage loans, total..... do.	2,626	2,776	2,764	2,751	2,735	2,719	2,710	2,694	2,683	2,671	2,658	2,647	2,637	
Federal land banks..... do.	1,923	2,004	1,998	1,990	1,982	1,973	1,969	1,960	1,955	1,948	1,941	1,934	1,928	
Land Bank Commissioner..... do.	704	772	767	760	753	746	741	734	728	723	718	713	708	
Loans to cooperatives, total *..... do.	88	110	116	112	112	105	98	91	86	84	83	85	84	
Banks for cooperatives incl. Central Bank..... mil. of dol.	65	83	87	86	87	80	74	66	61	60	60	62	61	
Agricultural Marketing Act revolving fund..... mil. of dol.	22	27	28	25	24	24	24	23	23	23	23	22	22	
Short-term credit, total..... do.	395	404	377	366	363	362	370	389	403	411	417	417	414	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives *..... mil. of dol.	175	190	175	167	168	164	167	175	183	187	190	189	188	
Other financing institutions..... do.	38	41	36	35	34	33	34	35	36	38	40	41	42	
Production credit ass'ns..... do.	174	171	155	148	148	148	155	168	178	183	188	188	185	
Regional agr. credit corps..... do.	9	13	12	12	11	11	10	10	10	10	10	10	10	
Emergency crop loans..... do.	121	123	119	117	116	115	116	121	125	125	125	125	124	
Drought relief loans..... do.	54	56	55	55	55	55	54	54	54	54	54	54	54	
Joint Stock Land Banks in liquidation..... do.	75	91	90	89	87	85	85	83	82	80	79	77	76	
Bank debits, total (141 cities)..... mil. of dol.	33,664	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	
New York City..... do.	15,138	13,085	15,140	12,425	18,879	14,533	16,274	13,311	14,165	15,312	16,374	13,118	13,118	
Outside New York City..... do.	18,526	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total..... mil. of dol.	18,602	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	
Reserve bank credit outstanding, total..... mil. of dol.	2,878	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	
Bills bought..... do.	1	1	1	1	1	1	1	1	1	1	1	1	1	
Bills discounted..... do.	6	8	7	7	4	5	4	4	3	4	5	5	5	
United States securities..... do.	2,804	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,561	2,488	2,426	
Reserves, total..... do.	15,013	11,995	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	
Gold certificates..... do.	14,679	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878	14,321	
Liabilities, total..... do.	18,602	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	
Deposits, total..... do.	12,953	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	
Member bank reserve balances, total..... mil. of dol.	11,655	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	
Excess reserves (estimated)..... do.	5,352	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	
Federal Reserve notes in circulation..... do.	4,720	4,253	4,315	4,385	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	
Reserve ratio..... percent	85.0	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	18,333	15,508	15,766	16,013	15,986	16,048	15,965	15,991	16,660	16,965	17,220	17,462	18,096	
Time..... do.	5,231	5,180	5,155	5,124	5,160	5,183	5,202	5,217	5,248	5,235	5,237	5,243	5,247	
Domestic interbank..... do.	7,667	5,799	6,219	6,212	6,061	6,359	6,414	6,466	6,627	6,675	6,747	7,012	7,167	
Investments, total †..... do.	14,069	12,999	13,081	13,008	13,219	13,209	13,408	13,388	13,714	13,554	13,862	14,078	14,233	
U. S. Government direct obligations..... do.	8,437	8,111	8,132	8,106	8,266	8,173	8,143	8,096	8,341	8,237	8,423	8,515	8,565	
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,232	1,675	1,686	1,682	1,732	1,789	2,019	2,026	2,026	2,026	2,055	2,148	2,286	
Other securities †..... do.	3,400	3,213	3,263	3,220	3,221	3,247	3,266	3,266	3,347	3,262	3,291	3,322	3,382	
Loans, total †..... do.	8,350	8,241	8,327	8,317	8,430	8,233	8,186	8,191	8,071	8,126	8,089	8,166	8,209	
Commercial, industrial, and agricultural loans †..... mil. of dol.	4,229	3,891	3,892	3,866	3,843	3,767	3,773	3,814	3,841	3,822	3,833	3,887	3,996	
Open market paper..... do.	316	344	347	338	328	324	313	305	302	308	303	313	317	
To brokers and dealers in securities..... mil. of dol.	533	649	728	712	848	792	799	764	648	721	648	655	608	
Other loans for purchasing or carrying securities..... mil. of dol.	510	576	571	572	560	535	523	531	539	539	543	526	519	
Real estate loans..... do.	1,180	1,161	1,164	1,169	1,169	1,174	1,136	1,140	1,148	1,156	1,161	1,168	1,174	
Loans to banks..... do.	35	118	110	117	115	99	92	94	60	59	51	74	49	
Other loans †..... do.	1,547	1,502	1,515	1,543	1,567	1,542	1,550	1,543	1,533	1,521	1,550	1,543	1,546	
Money and interest rates:														
Bank rates to customers:														
In New York City..... percent	(1)	2.25	2.29	2.33	2.33	2.29	2.24	(1)	(1)	(1)	(1)	(1)	(1)	
In eight other northern and eastern cities..... percent	(1)	3.30	3.37	3.28	3.47	3.41	3.33	(1)	(1)	(1)	(1)	(1)	(1)	
In twenty-seven southern and western cities..... percent	(1)	4.07	4.06	4.05	4.04	4.10	4.09	(1)	(1)	(1)	(1)	(1)	(1)	
Bond yields (Moody's):														
Aaa..... do.	3.25	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	
Baa..... do.	5.00	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans..... do.	1.50	2.00	2.00	2.00	2.00	2.00	1.92	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	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4	5 3/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	5 3/4-3 1/4	
Time loans, 90 days (N. Y. S. E.)..... do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Treasury bills, 91 days (yield)..... do.	.14	.08	.05	.04	.03	.03	.03	.03	.03	.03	.03	.04	.05	
Treasury notes, 3-5 years (yield)..... do.	1.07	.82	.68	.71	.67	.65	.63	.61	.50	.42	.39	.45	.48	

\* Less than \$500,000. † To avoid duplication, these loans are excluded from the totals.  
 ‡ Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.  
 § See note marked with a "†" on p. 30 of the July 1939 issue.  
 ¶ Discontinued by reporting source. New series on somewhat different basis will be substituted when available.



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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,557	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514	5,519	5,529
U. S. Postal Savings:													
Balance to credit of depositors.....do.....	1,267	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,262	1,262	1,268	1,271
Balance on deposit in banks.....do.....	56	98	96	87	86	83	81	80	76	73	68	57	55
COMMERCIAL FAILURES†													
Grand total.....number.....	758	866	997	984	875	1,263	963	1,057	1,064	1,028	847	885	859
Commercial service, total.....do.....	34	33	47	48	37	54	32	49	43	42	48	25	41
Construction, total.....do.....	45	49	43	55	48	54	45	50	51	62	50	35	46
Manufacturing, total.....do.....	133	184	172	196	175	218	177	203	208	189	158	186	151
Chemicals and drugs.....do.....	7	6	10	6	11	7	12	6	4	4	7	3	4
Foods.....do.....	32	31	38	44	33	43	32	51	58	51	38	49	39
Forest products.....do.....	14	14	14	13	21	17	18	20	17	21	11	14	18
Fuels.....do.....	4	8	4	0	3	9	6	3	11	1	5	6	1
Iron and steel.....do.....	2	11	8	10	8	12	9	11	12	10	12	6	8
Leather and leather products.....do.....	3	6	5	10	5	12	9	7	9	4	11	5	11
Machinery.....do.....	8	18	12	12	11	17	11	15	16	8	14	5	5
Paper, printing, and publishing.....do.....	10	18	16	15	8	15	16	13	13	11	12	19	12
Stone, clay, glass and products.....do.....	6	9	7	7	4	8	4	8	1	8	5	6	3
Textiles.....do.....	22	33	30	51	44	41	31	48	38	52	29	40	31
Transportation equipment.....do.....	4	4	7	8	3	3	0	4	2	4	1	1	1
Miscellaneous.....do.....	21	26	21	20	24	34	19	17	27	15	16	23	18
Retail trade, total.....do.....	462	528	627	586	527	802	618	634	629	608	506	548	528
Wholesale trade, total.....do.....	84	72	108	99	88	135	91	121	133	127	85	91	93
Liabilities: Grand total.....thous. of dol.....	9,402	14,341	13,219	12,302	36,528	10,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259
Commercial service, total.....do.....	498	347	575	1,158	1,628	1,912	262	1,106	490	875	494	330	491
Construction, total.....do.....	927	782	607	713	797	615	968	1,228	744	1,154	1,150	361	765
Manufacturing, total.....do.....	3,175	5,227	4,110	4,434	6,285	6,803	4,985	7,867	8,286	4,877	4,459	6,701	4,069
Chemicals and drugs.....do.....	124	65	245	90	185	81	125	54	100	107	97	32	38
Foods.....do.....	569	1,506	1,031	703	1,743	1,636	1,482	3,248	1,441	1,848	1,056	2,368	1,642
Forest products.....do.....	415	480	478	909	489	387	237	742	339	525	214	212	521
Fuels.....do.....	816	696	316	0	156	357	306	755	1,164	100	341	1,017	40
Iron and steel.....do.....	18	204	81	429	524	1,090	255	305	363	316	312	53	337
Leather and leather products.....do.....	28	57	54	92	169	575	118	86	1,837	28	199	213	311
Machinery.....do.....	192	261	208	162	704	713	255	302	563	281	276	773	51
Paper, printing, and publishing.....do.....	59	415	604	333	89	267	512	185	666	407	216	260	269
Stone, clay, glass and products.....do.....	98	124	305	270	116	335	112	155	8	212	70	263	20
Textiles.....do.....	342	981	341	892	540	650	1,055	1,612	1,022	803	1,144	1,130	535
Transportation equipment.....do.....	95	77	106	149	1,206	26	0	145	388	44	45	130	16
Miscellaneous.....do.....	419	361	343	405	364	686	528	278	395	206	480	322	289
Retail trade, total.....do.....	3,700	6,450	5,251	4,513	4,142	7,731	5,251	5,618	5,526	5,818	3,734	4,668	4,461
Wholesale trade, total.....do.....	1,102	1,635	2,676	1,484	23,676	2,061	1,322	2,036	2,389	1,940	1,623	2,068	1,473
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:†.....mil. of dol.....	22,413	22,520	22,620	22,729	22,850	22,929	23,018	23,100	23,199	23,275	23,398	23,489	23,489
Mortgage loans, total.....do.....	4,334	4,350	4,361	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,442	4,460	4,460
Farm.....do.....	674	674	673	670	670	669	667	666	664	664	659	663	663
Other.....do.....	3,660	3,676	3,688	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,797
Real estate holdings.....do.....	1,792	1,790	1,790	1,751	1,743	1,740	1,738	1,743	1,746	1,745	1,747	1,750	1,750
Policy loans and premium notes.....do.....	2,663	2,659	2,650	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,564
Bonds and stocks held (book value) total.....mil. of dol.....	12,553	12,658	12,629	12,869	12,884	12,950	12,999	13,065	13,127	13,358	13,428	13,485	13,485
Government (domestic and foreign).....do.....	5,598	5,603	5,603	5,794	5,857	5,905	5,903	5,952	5,977	6,057	6,079	6,123	6,123
Public utility.....do.....	2,885	2,954	2,950	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,202
Railroad.....do.....	2,754	2,752	2,726	2,649	2,653	2,671	2,671	2,675	2,684	2,699	2,702	2,705	2,705
Other.....do.....	1,316	1,349	1,350	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,484	1,459	1,459
Cash.....do.....	732	727	821	635	747	759	810	827	858	727	780	800	800
Other admitted assets.....do.....	339	336	369	457	453	456	450	444	446	425	428	421	421
Insurance written:⊕													
Policies and certificates, total number.....thousands.....	642	760	822	865	1,089	648	675	842	716	812	841	687	942
Group.....do.....	24	16	24	34	71	30	23	33	20	33	134	26	261
Industrial.....do.....	417	582	698	608	755	357	399	464	496	461	427	431	431
Ordinary.....do.....	200	161	200	223	264	262	252	310	232	283	245	234	250
Value, total.....thous. of dol.....	509,897	519,932	592,432	671,262	974,920	729,937	670,491	645,019	550,666	604,445	729,749	506,380	584,595
Group.....do.....	59,401	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862	83,901
Industrial.....do.....	115,935	173,641	179,553	182,690	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218	119,068
Ordinary.....do.....	334,561	321,367	380,591	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626
Premium collections, total.....do.....	234,418	237,697	234,120	248,595	355,603	277,860	250,374	287,639	243,414	257,985	268,472	248,077	244,706
Annuities.....do.....	18,248	19,366	20,905	28,515	50,208	35,905	22,491	25,817	19,838	22,809	25,496	27,712	23,472
Group.....do.....	11,320	10,408	9,980	12,148	12,914	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,292
Industrial.....do.....	59,970	60,695	57,253	55,034	96,493	65,146	56,981	62,960	61,263	59,846	61,255	55,554	54,271
Ordinary.....do.....	144,880	147,228	145,982	155,045	196,754	163,895	159,235	185,743	151,863	164,008	170,193	154,314	155,671
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total:†.....thous. of dol.....	442,597	444,215	502,658	585,093	902,741	729,766	532,032	577,203	495,650	444,089	524,925	462,423	379,704
New England.....do.....	33,493	28,643	34,756	43,989	61,883	58,827	43,632	44,852	37,658	40,608	41,314	36,030	34,364
Middle Atlantic.....do.....	118,743	116,298	144,417	175,485	231,685	194,457	140,911	159,747	140,175	148,804	142,293	124,298	123,012
East North Central.....do.....	95,351	93,236	106,395	123,754	188,369	174,370	122,242	130,647	109,638	117,143	116,689	102,981	107,019
West North Central.....do.....	45,611	46,771	50,837	57,794	93,598	76,498	54,148	55,913	49,272	53,372	53,078	48,575	51,080
South Atlantic.....do.....	43,595	42,466	46,706	52,065	78,758	63,300	48,038	53,050	45,771	50,104	51,134	42,233	48,480
East South Central.....do.....	19,741	19,566	19,006	23,573	33,643	27,101	20,386	22,845	19,070	21,059	21,811	18,277	19,729
West South Central.....do.....	36,567	42,706	44,128	45,281	67,709	53,202	42,233	45,997	38,401	42,221	40,791	37,658	38,831
Mountain.....do.....	12,756	13,601	13,654	15,104	22,278	17,806	13,677	15,848	13,663	14,406	14,935	13,659	14,842
Pacific.....do.....	36,740	40,928	42,759	48,048	74,818	64,205	46,765	48,304	42,002	44,372	42,880	38,412	42,437
Lapse rates.....1925-26=100.....											93		

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

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	( <sup>3</sup> )	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311
Belgium.....dol. per belga.....	0.170	.169	.169	.168	.168	.169	.168	.168	.170	.170	.170	.170	.170
Brazil, official.....dol. per milreis.....	.061	.059	.058	.059	.059	.059	.059	.059	( <sup>2</sup> )	.061	.061	.061	.061
British India.....dol. per rupee.....	.299	.358	.356	.352	.349	.349	.350	.351	.350	.349	.349	.349	.344
Canada.....dol. per Canadian dol.....	.913	.994	.991	.992	.991	.992	.995	.996	.995	.996	.998	.998	.995
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.023	.027	.027	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark.....	.395	.400	.400	.400	.401	.401	.401	.401	.401	.401	.401	.401	.399
Italy.....dol. per lira.....	.051	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.235	.280	.278	.274	.272	.272	.273	.273	.273	.273	.273	.273	.269
Netherlands.....dol. per guilder.....	.532	.539	.544	.543	.544	.542	.531	.531	.536	.532	.533	.533	.535
Spain.....dol. per peseta.....	.105	.052	.051	.051	.050	.046	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.110	.110	.110	.110
Sweden.....dol. per krona.....	.238	.248	.246	.243	.241	.240	.241	.241	.241	.241	.241	.241	.240
United Kingdom.....dol. per £.....	3.995	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611
Uruguay.....dol. per peso.....	.526	.632	.627	.620	.615	.614	.616	.617	.616	.616	.616	.616	.607
Gold:													
Monetary stock, U. S.....mil. of dol.....	16,823	13,441	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,878	16,028	16,182	16,390
Movement, foreign:													
Net release from earmark.....thous. of dol.....	2,836	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-251,579	-102,596	-166,212	152,125
Exports.....do.....	15	11	16	14	16	81	15	53	231	36	19	9	13
Imports.....do.....	326,089	520,907	562,382	177,782	240,542	156,427	223,296	365,436	606,027	429,440	240,540	278,645	259,934
Production:													
Union of South Africa, total.....fine ounces.....	1,035,341	1,041,394	1,024,057	1,028,774	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	-----	-----	-----
Witwatersrand (Rand).....do.....	952,602	960,561	944,035	946,895	953,916	910,084	989,974	938,961	1,000,181	977,752	-----	-----	-----
Receipts at mint, domestic (unrefined).....do.....	362,866	301,593	277,500	333,027	235,337	233,806	195,780	209,778	227,642	219,161	201,111	281,317	282,130
Currency in circulation, total.....mil. of dol.....	7,249	6,570	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,919	6,966	7,051	7,098
Silver:													
Exports.....thous. of dol.....	1,292	1,463	1,259	823	1,844	1,671	2,054	1,923	2,054	611	303	640	937
Imports.....do.....	4,639	24,098	25,072	24,987	21,533	10,328	9,927	7,207	7,143	6,152	14,770	5,531	4,365
Price at New York.....dol. per fine oz.....	.370	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.360
Production, world.....thous. of fine oz.....	20,064	20,154	16,159	19,511	19,108	21,822	20,070	17,469	18,197	26,122	21,824	-----	-----
Canada.....do.....	2,202	2,400	2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,766	2,099	-----	-----
Mexico.....do.....	4,486	4,160	2,781	4,922	4,281	6,794	4,906	2,515	4,586	10,274	8,004	-----	-----
United States.....do.....	5,073	5,441	2,879	4,624	4,669	5,268	5,067	5,336	3,701	5,493	3,200	-----	-----
Stocks, refinery, end of month:													
United States.....do.....	6,396	6,824	4,492	2,409	4,075	4,806	7,432	8,669	9,903	4,935	6,348	4,180	-----
Canada.....do.....	552	611	633	698	676	652	615	255	167	316	250	489	-----
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.).....mil. of dol.....	61.8	-----	-----	-----	187.0	-----	-----	153.3	-----	-----	165.9	-----	-----
Chemicals (13 cos.).....do.....	6.2	-----	-----	-----	78.4	-----	-----	69.5	-----	-----	64.1	-----	-----
Food and beverages (19 cos.).....do.....	24.2	-----	-----	-----	38.1	-----	-----	31.7	-----	-----	33.9	-----	-----
Machinery and machine manufacturing (17 cos.).....mil. of dol.....	19.9	-----	-----	-----	20.4	-----	-----	15.8	-----	-----	26.1	-----	-----
Metals and mining (13 cos.).....do.....	4.1	-----	-----	-----	5.6	-----	-----	6.2	-----	-----	5.9	-----	-----
Petroleum (13 cos.).....do.....	1.5	-----	-----	-----	4.1	-----	-----	2.1	-----	-----	2.7	-----	-----
Steel (11 cos.).....do.....	10.7	-----	-----	-----	4.7	-----	-----	4.5	-----	-----	7.6	-----	-----
Miscellaneous (55 cos.).....do.....	7.3	-----	-----	-----	10.3	-----	-----	6.2	-----	-----	7.4	-----	-----
Telephones (91 cos.) (net op. income).....do.....	14.9	-----	-----	-----	25.4	-----	-----	17.3	-----	-----	24.2	-----	-----
Other public utilities (net income) (52 cos.).....mil. of dol.....	50.5	-----	-----	-----	56.5	-----	-----	56.4	-----	-----	60.4	-----	-----
Interstate Commerce Commission: Railways, class I (net income).....do.....	42.1	-----	-----	-----	54.1	-----	-----	54.5	-----	-----	51.3	-----	-----
Standard Statistics Co., Inc. (earnings):	3.4	-----	-----	-----	53.7	-----	-----	43.6	-----	-----	48.2	-----	-----
Combined index, unadjusted*.....1926=100.....	38.5	-----	-----	-----	76.7	-----	-----	60.4	-----	-----	62.2	-----	-----
Railroads (class I).....do.....	34.4	-----	-----	-----	69.3	-----	-----	65.0	-----	-----	70.0	-----	-----
Utilities (13 cos.).....do.....	2.0	-----	-----	-----	31.9	-----	-----	25.4	-----	-----	28.5	-----	-----
Combined index, adjusted*.....	90.7	-----	-----	-----	123.0	-----	-----	124.7	-----	-----	116.2	-----	-----
Railroads (class I).....do.....	38.4	-----	-----	-----	76.2	-----	-----	62.4	-----	-----	57.2	-----	-----
Utilities (13 cos.).....do.....	32.2	-----	-----	-----	79.0	-----	-----	68.7	-----	-----	62.2	-----	-----
Public Finance (Federal):	1.5	-----	-----	-----	29.2	-----	-----	19.8	-----	-----	26.6	-----	-----
Utilities (13 cos.).....do.....	104.8	-----	-----	-----	113.2	-----	-----	113.4	-----	-----	118.1	-----	-----
Debt, gross, end of mo.....mil. of dol.....													
Public issues:	40,858	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,286	40,445	40,661	40,891
Interest bearing.....do.....	36,279	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,089	36,122	36,196	36,257
Noninterest bearing.....do.....	516	543	526	535	528	534	533	543	538	531	554	548	540
Special issues to gov't agencies and trust funds*.....mil. of dol.....	4,063	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094
Obligations fully guaranteed by the U. S. Government: <sup>2</sup>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Amount outstanding by agencies, total:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Farm Mortgage Corporation.....mil. of dol.....	5,456	5,009	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,583
Home Owners' Loan Corporation.....do.....	1,279	1,404	1,395	1,388	1,388	1,383	1,381	1,381	1,380	1,379	1,379	1,379	1,379
Reconstruction Finance Corporation.....do.....	2,831	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,958	2,858
Expenditures, total, including recovery and relief:	820	511	511	511	509	509	819	819	819	820	820	820	820
General (including recovery and relief)*.....thous. of dol.....	793,302	764,509	770,311	678,588	870,278	693,385	662,464	879,300	786,517	744,899	972,569	807,325	822,049
Revolving funds, net*.....do.....	728,837	696,116	716,036	622,500	809,351	649,573	601,971	796,139	722,342	686,824	886,856	639,232	745,269
Transfers to trust accounts*.....do.....	5,264	10,249	9,003	6,842	3,742	4,685	10,365	5,599	7,992	7,451	8,474	856	10,679
Debt retirements*.....do.....	50,150	44,500	43,500	48,500	48,500	38,500	50,000	68,000	55,000	50,094	56,004	167,103	66,100
Receipts, total.....do.....	9,051	13,645	1,772	745	8,685	626	127	9,562	1,182	530	21,235	134	0
Customs.....do.....	718,790	710,603	331,965	381,644	704,494	308,152	417,349	737,391	268,343	396,781	612,522	307,846	419,980
Income taxes.....do.....	35,595	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213
Internal revenue.....do.....	624,254	682,544	315,061	304,572	662,252	315,845	333,518	691,401	279,987	315,037	568,646	300,091	397,421
Income taxes.....do.....	329,093	487,132	41,078	35,912	473,804	56,872	495,906	38,832	43,533	351,958	43,230	31,777	-----
Social security taxes*.....do.....	12,308	2,864	81,508	81,979	2,939	98,992	125,870	3,855	69,684	93,044	16,252	72,754	97,447

\* Revised. <sup>d</sup> Deficit. <sup>p</sup> Preliminary. <sup>1</sup> Quotations not available January 25—May 14, 1939. <sup>2</sup> Quotations not reported April 10, 1939, through June 8, 1939. <sup>3</sup> Quotations not available August 28—September 25, 1939; temporarily omitted thereafter.

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

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

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

§ Total includes \$206,174,000 in guaranteed debentures of the Commodity Credit Corporation from May 1938 through July 1939 and \$403,727,000 thereafter. Also included is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority which amount was increased to \$114,157,000 beginning with March 1939.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	1939		1938				1939					
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con'd													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. ....	1,852	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606	1,491	1,534	1,513
Capital stock transfers, etc. ....	1,210	1,021	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273	735	813	1,124
Sales of radio sets, etc. ....	590	345	466	568	593	576	404	353	287	279	258	292	402
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total	11,319	11,359	11,355	11,451	11,515	11,650	11,696	11,688	11,703	11,706	11,823	12,017	
Loans to financial institutions (incl. preferred stock) .....	8,496	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,900	
Loans to railroads .....	1,329	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,297	1,311	1,299	1,272	
Home and housing mortgage loans .....	495	502	503	511	512	508	505	509	501	493	493	492	
Farm mortgage and other agricultural loans .....	2,335	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,337	
All other .....	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,765	
U. S. obligations direct and fully guaranteed .....	837	854	865	886	902	923	960	913	941	892	1,007	1,033	
Business property .....	843	844	845	855	868	874	885	849	850	853	871	876	
Property held for sale .....	447	451	452	456	460	465	468	472	476	481	483	531	
All other assets .....	667	673	679	689	698	708	712	712	713	708	709	704	
Liabilities, other than interagency, total .....	866	883	856	889	961	1,095	1,108	1,157	1,151	1,199	900	1,008	
Bonds, notes, and debentures:	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,886	
Guaranteed by the U. S. ....	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,489	
Other .....	1,365	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,345	
Other liabilities incl. reserves .....	737	722	700	739	757	809	808	803	790	791	867	1,052	
Privately owned interests .....	377	379	382	381	383	384	386	387	389	387	390	391	
Proprietary interests of the U. S. Government													
Reconstruction Finance Corporation, loans out-	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,739	
standing, end of month:†													
Grand total .....	1,783,404	1,707,018	1,735,100	1,750,088	1,808,504	1,770,930	1,766,111	1,782,388	1,722,507	1,727,285	1,752,928	1,775,788	
Section 5 as amended, total .....	677,916	661,586	679,078	689,533	708,484	666,999	664,107	674,555	683,218	677,468	679,278	678,491	
Banks and trust companies, including receivers .....	101,186	127,468	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834	104,872	103,857	
Building and loan associations .....	3,487	2,126	2,093	2,029	1,908	1,959	1,921	1,962	2,062	3,037	3,328	3,263	
Insurance companies .....	2,652	3,481	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854	2,832	2,799	
Mortgage loan companies .....	127,647	103,204	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075	125,372	126,126	
Railroads, incl. receivers .....	438,835	419,364	426,046	428,041	436,094	437,789	436,139	439,560	443,840	436,612	439,199	438,863	
All other under Section 5 .....	4,109	5,943	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056	3,675	3,583	
Emergency Relief and Construction Act, total, as amended .....	62,209	199,691	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496	63,708	62,164	
Self-liquidating projects (including financing repairs) .....	41,586	188,748	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995	39,464	40,119	
Financing of exports of agricultural surpluses .....	19,871	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737	23,480	21,290	
Financing of agricultural commodities and livestock .....	752	896	715	696	696	752	738	737	764	764	764	755	
Direct loans to business (incl. participations) .....	125,752	91,634	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498	117,079	121,804	
Total Bank Conservation Act, as amended													
Drainage, levee, irrigation, etc. ....	566,634	551,269	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238	580,887	578,431	
Other loans .....	83,502	79,584	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084	83,109	83,359	
Other loans .....	267,391	123,254	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476	228,867	251,539	
CAPITAL FLOTATIONS													
New Security Registrations †													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total .....	35,181	125,207	411,878	303,280	144,625	142,735	21,676	86,286	307,754	57,062	275,410	232,712	
Estimated gross proceeds (total registration, less securities reserved for conversion), total .....	26,888	106,767	405,063	249,989	140,709	142,137	21,366	69,242	277,657	55,588	271,720	227,545	
Type of security:													
Common stock .....	12,172	20,932	14,423	51,526	23,124	8,737	9,645	12,393	47,438	20,473	29,307	16,385	
Preferred stock .....	1,936	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260	12,675	48,305	
Certificates of participation, etc. ....	800	23,038	8,179	10,354	12,968	22,826	3,875	4,008	1,766	3,406	10,586	10,759	
Secured bonds .....	10,380	350	267,093	46,865	57,413	900	5,139	28,488	116,991	9,449	144,872	39,675	
Debentures and short-term notes .....	1,600	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562	0	74,279	112,421	
Type of registrant:													
Extractive industries .....	1,582	6,341	377	4,548	8,281	523	0	280	342	234	12,290	702	
Manufacturing industries .....	3,485	59,681	57,226	31,981	11,096	10,262	6,821	35,763	146,450	3,779	93,097	88,942	
Financial and investment .....	19,444	39,944	70,787	42,528	36,639	22,390	6,660	4,758	6,271	17,024	21,941	24,162	
Transportation and communications .....	380	0	0	4,239	0	0	1,827	0	5,305	250	3,921	28,834	
Electric light and power, gas, and water													
Other .....	0	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605	124,971	82,914	
Securities not presently intended to be offered for cash sale for account of registrants:	1,997	800	1,500	63,475	2,414	450	969	935	1,577	2,696	15,500	1,992	
Registered for account of others													
Registered for options and for other subsequent issuance .....	1,448	5,992	1,673	7,334	10,215	3,388	971	4,862	11,525	3,777	13,549	1,999	
Other securities not intended for cash sale .....	0	56	0	23,931	0	1,610	420	170	2,086	219	3,192	286	
Selling and distributing expenses:													
Commissions and discounts .....	624	169	45,311	204	2	0	3,615	1,930	28,379	20,365	2,068	37,178	
Other selling and distributing expenses													
Commissions and discounts .....	2,053	5,412	8,293	6,287	4,387	4,213	1,190	2,767	4,679	2,128	6,678	5,006	
Other selling and distributing expenses													
Grand total .....	128	881	2,016	1,180	681	917	215	627	1,443	235	1,621	942	

† 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, beginning December 1933 not shown on p. 33 of the August 1939 Survey, will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

FINANCE—Continued

CAPITAL FLOTATIONS—Cont'd													
New Security Registrations—Cont'd †													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Estimated cash proceeds to be used for:													
Total.....thous. of dol.	22,635	94,257	347,770	211,052	125,424	132,009	14,956	58,886	229,546	28,865	244,611	182,134	270,203
Organization development.....do.	130	490	90	858	1,920	r 416	r 201	1,690	190	25	857	335	124
Purchase of:													
Plant and equipment.....do.	1,088	50,306	10,139	38,017	10,142	r 2,040	3,453	4,534	1,936	213	7,469	10,423	9,441
Other assets.....do.	1,586	667	0	0	180	0	13	3	24	92	32	0	110
Securities for investment.....do.	11,974	31,654	21,745	38,375	27,609	20,399	2,416	1,995	3,629	15,278	11,756	19,058	2,495
Securities for affiliation.....do.	148	123	0	758	0	0	0	500	0	46	194	808	123
Increase of working capital.....do.	2,357	5,625	8,716	2,997	8,400	r 2,139	4,239	r 13,201	r 70,634	r 3,770	22,824	r 11,101	6,496
Retirement of preferred stock.....do.	0	0	447	18,168	10,494	35,523	0	191	1,034	239	100	4,562	2,417
Repayment of bonds and notes.....do.	4,788	180	270,494	88,743	64,567	69,058	3,303	36,531	147,471	8,641	187,648	r 122,061	217,818
Repayment of other indebtedness.....do.	609	5,612	36,139	36	2,036	r 2,407	1,331	267	4,629	561	5,047	13,697	1,807
Miscellaneous.....do.	13,680	200	0	23,050	16	0	0	0	0	0	8,684	0	29,372
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
41,221	238,368	766,188	395,808	529,182	277,339	540,723	239,929	355,941	1,312,257	604,380	585,732	458,600	
New capital, total.....do.													
41,221	146,033	166,908	220,893	241,001	220,531	377,550	162,272	142,621	116,873	292,576	317,535	112,129	
Domestic, total.....do.													
16,019	84,937	63,922	195,893	241,001	200,531	377,550	162,272	142,171	116,873	283,326	317,535	82,129	
Corporate, total.....do.													
Bonds and notes:													
Long term.....do.	14,330	83,090	61,484	37,385	43,995	2,300	16,722	42,809	46,533	17,928	21,128	40,290	20,903
Short term.....do.	0	0	300	40	0	2,600	0	0	0	0	450	0	1,460
Preferred stocks.....do.	500	820	1,950	1,344	11,752	0	1,278	656	1,020	2,220	5,579	4,908	2,010
Common stocks.....do.	1,199	1,018	188	4,753	3,798	927	5,571	9,234	29,507	1,092	3,084	4,266	1,021
Farm loan and other government agencies.....thous. of dol.													
9,950	8,400	0	0	55,000	118,146	310,090	4,325	1,950	0	1,550	0	202,553	0
Municipal, States, etc.....do.	15,282	52,696	102,986	152,373	126,457	76,557	43,890	104,968	63,161	94,083	253,085	65,508	56,734
Foreign, total.....do.													
0	0	0	25,000	0	20,000	0	0	0	450	0	9,250	0	30,000
Corporate.....do.													
0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.													
0	0	0	25,000	0	20,000	0	0	0	0	0	9,250	0	30,000
United States possessions.....do.													
0	0	0	0	0	0	0	0	0	450	0	0	0	0
Refunding, total.....do.													
133,151	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,388	311,804	268,207	346,471	
Domestic, total.....do.													
133,151	92,335	599,280	134,914	285,556	56,809	163,173	74,658	160,820	1,179,633	311,804	268,207	329,971	
Corporate, total.....do.													
74,175	65,136	274,237	107,702	250,493	10,386	136,115	46,639	129,249	151,002	251,798	176,523	298,798	
Bonds and notes:													
Long term.....do.	20,575	64,956	273,706	85,266	239,520	5,200	101,286	46,366	105,913	128,102	249,463	128,365	289,512
Short term.....do.	53,300	0	0	0	0	5,000	0	0	4,500	0	0	9,000	500
Preferred stocks.....do.	0	180	0	18,436	10,974	0	34,829	200	23,336	20,400	2,336	39,158	8,730
Common stocks.....do.	0	0	531	0	0	156	0	123	0	0	0	0	56
Farm loan and other Government agencies.....thous. of dol.													
50,850	5,600	322,862	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414	20,950	74,050	18,250	
Municipal, States, etc.....do.													
8,126	21,599	2,181	5,513	14,813	27,172	10,008	12,946	10,820	7,217	39,055	17,634	12,923	
Foreign, total.....do.													
0	0	0	40,000	2,625	6	0	3,000	52,500	15,750	0	0	16,500	
Corporate.....do.													
0	0	0	0	0	0	0	0	52,500	10,500	0	0	16,500	
Government.....do.													
0	0	0	40,000	0	0	0	3,000	0	5,250	0	0	0	
United States possessions.....do.													
0	0	0	0	2,625	0	0	0	0	0	0	0	0	
Securities issued by type of corporate borrower, total.....thous. of dol.													
99,194	150,073	338,159	151,223	310,038	16,213	159,686	99,668	258,809	182,742	282,039	225,987	340,692	
New capital, total.....do.													
16,019	81,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,464	25,395	
Industrial.....do.													
1,099	30,838	40,561	18,284	48,301	1,027	20,171	18,572	75,981	3,987	12,198	9,864	17,045	
Investment trusts, trading, and holding companies, etc.....thous. of dol.													
0	0	0	0	0	500	0	0	500	0	0	0	0	
Land, buildings, etc.....do.													
139	747	1,420	249	394	630	375	0	100	0	0	1,186	250	
Public utilities.....do.													
125	2,612	20,441	21,255	6,461	1,170	2,475	4,262	579	403	12,666	25,892	1,930	
Railroads.....do.													
13,065	740	0	0	0	0	0	30,135	0	1,500	2,700	12,435	400	
Shipping and miscellaneous.....do.													
1,630	0	1,500	3,712	3,888	2,500	550	71	0	15,250	2,677	88	5,770	
Refunding, total.....do.													
74,175	65,136	274,237	107,702	259,493	10,386	136,115	46,639	181,749	161,502	251,798	176,523	315,298	
Industrial.....do.													
600	16,180	14,458	44,656	55,404	3,986	12	15,301	60,175	2,000	79,810	95,875	20,123	
Investment trusts, trading, and holding companies, etc.....thous. of dol.													
0	0	0	0	0	0	0	0	12,755	0	0	0	0	
Land, buildings, etc.....do.													
230	7,132	120	0	416	850	86	0	720	202	830	51	2,505	
Public utilities.....do.													
22,645	41,824	259,659	63,046	139,705	300	111,029	31,388	106,500	154,400	160,185	77,122	248,670	
Railroads.....do.													
760	0	0	0	46,378	5,000	12,000	0	1,600	4,900	9,438	0	7,000	
Shipping and miscellaneous.....do.													
50,000	0	0	0	7,500	250	1,500	0	0	0	1,536	3,475	37,000	
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	20,468	86,959	132,234	169,736	128,654	104,966	60,422	r 49,320	r 77,484	r 107,384	206,490	r 132,843	r 80,759
Temporary (short term).....do.	61,491	89,347	154,875	47,081	43,764	83,656	170,769	r 92,355	105,332	110,110	65,820	62,150	154,809
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	716	701	380	336	325	300	168	202	326	721	556	669	637
Corn.....do.	187	139	133	147	138	104	71	81	106	137	133	183	151
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	856	823	905	939	991	971	967	953	831	828	834	839	792
Cash on hand and in banks.....do.	217	213	196	189	190	192	168	174	190	183	178	183	202
Money borrowed.....do.	520	559	617	662	754	713	709	699	579	561	570	589	556
Customers' ree credit balances.....do.	305	257	270	252	247	235	222	225	236	230	230	238	235

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.

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)	dollars	88.50	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56	92.92	92.08	93.15	90.59
Domestic	do	92.41	92.10	93.70	93.33	94.35	94.25	95.01	94.99	94.83	96.09	95.34	96.46	94.05
Foreign	do	47.29	59.72	61.20	61.02	60.11	58.55	59.68	58.43	57.40	59.73	57.79	58.46	54.50
Standard Statistics Co., Inc. (60 bonds)	dol. per \$100 bond	80.9	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0
Industrial (20 bonds)	do	85.0	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8
Public utilities (20 bonds)	do	98.6	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7
Rails (20 bonds)	do	59.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5	54.8	56.2	56.4	55.5
Domestic municipals (15 bonds)	do	107.1	111.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4	118.1	118.6	118.3	116.5
U. S. Treasury bondst	do	101.9	103.0	104.3	104.0	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value	thous. of dol.	417,429	110,826	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,737	127,703	121,420	122,908
Face value	do	498,100	148,992	237,245	207,719	259,364	224,622	166,855	245,123	165,924	167,691	169,641	162,425	159,770
On New York Stock Exchange:														
Market value	thous. of dol.	384,237	92,923	133,469	107,389	116,550	119,160	86,903	137,021	92,210	93,060	91,785	87,837	89,189
Face value	do	459,821	126,207	195,775	169,415	221,469	178,731	121,222	195,394	133,554	130,243	129,260	123,949	121,165
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:														
Total	thous. of dol.	480,789	133,954	185,179	155,868	217,609	159,611	118,993	185,513	122,804	123,104	126,570	119,431	111,394
U. S. Government	do	227,101	17,163	7,673	4,419	6,535	7,581	4,871	11,889	7,459	7,390	6,821	5,137	8,730
Other than U. S. Government:														
Total	do	253,688	116,791	177,506	151,449	211,074	152,030	114,122	173,624	115,345	115,714	119,749	114,294	102,664
Domestic	do	237,997	94,417	155,698	130,133	185,528	131,490	96,722	139,909	93,396	98,423	102,189	100,622	85,001
Foreign	do	25,691	22,374	21,808	21,316	25,546	20,540	17,400	33,715	21,949	17,291	17,560	13,672	17,663
Value, issues listed on N. Y. S. E.:														
Face value, all issues	mil. of dol.	52,466	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209
Domestic issues	do	47,917	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166	48,032	47,642
Foreign issues	do	4,549	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585	4,578	4,567
Market value, all issues	do	46,431	44,837	45,559	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297
Domestic issues	do	44,279	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808
Foreign issues	do	2,151	2,796	2,884	2,844	2,785	2,725	2,748	2,687	2,631	2,742	2,649	2,676	2,489
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds)	percent	3.30	2.98	2.90	2.83	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3.21
Moody's:														
Domestic (120 bonds)	do	3.95	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67
By ratings:														
Aaa (30 bonds)	do	3.25	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93
Aa (30 bonds)	do	3.49	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.16	3.13	3.13	3.07	3.11
A (30 bonds)	do	4.05	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80
Baa (30 bonds)	do	5.00	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85
By groups:														
Industrials (40 bonds)	do	4.58	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21
Public utilities (40 bonds)	do	3.70	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40
Rails (40 bonds)	do	3.57	5.18	4.94	4.63	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds)	do	3.29	3.02	2.82	2.74	2.75	2.70	2.70	2.67	2.75	2.66	2.63	2.65	2.75
U. S. Treasury bondst	do	2.65	2.58	2.48	2.50	2.49	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies)	mil. of dol.	1,423.82	1,293.92	1,293.59	1,323.16	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
Number of shares, adjusted	millions	935.03	929.10	929.10	929.10	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	1.52	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52
Banks (21)	do	3.01	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.)	do	1.42	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42
Insurance (21 cos.)	do	2.39	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39
Public utilities (30 cos.)	do	1.95	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92	1.92	1.94	1.94	1.94
Rails (36 cos.)	do	.90	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90	.87	.90
Dividend declarations (N. Y. Times):														
Total	thous. of dol.	193,688	185,428	180,506	509,160	247,569	104,118	303,839	186,095	154,076	377,394	229,175	181,033	310,284
Industrials and misc.	do	191,364	182,735	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167	296,168
Railroads	do	2,324	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,806	14,116
Prices:														
Average price of all listed stocks (N. Y. S. E.)	Dec. 31, 1924=100	65.9	60.6	65.4	64.1	66.2	62.6	64.4	57.0	56.6	60.2	57.0	62.2	57.1
Dow-Jones & Co., Inc.: (65 stocks)														
Industrial (30 stocks)	dol. per share	50.47	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47
Public utilities (15 stocks)	do	150.72	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.88
Rails (20 stocks)	do	24.36	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68
New York Times (50 stocks)	do	31.97	25.62	30.62	31.29	30.52	31.20	30.91	31.07	25.75	27.02	27.59	28.29	27.67
Industrials (25 stocks)	do	110.38	95.68	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44
Railroads (25 stocks)	do	195.86	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21
Standard Statistics Co., Inc.:	do	24.91	19.68	23.95	23.59	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68
Combined index (420 stocks)	1926=100	92.4	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3
Industrials (350 stocks)	do	109.4	103.9	109.6	113.6	110.6	109.3	108.0	108.0	95.9	97.0	100.5	100.6	100.5
Capital goods (107 stocks)*	do	138.1	126.1	136.7	142.6	139.4	136.4	130.9	133.3	115.4	115.5	120.0	120.9	121.5
Consumer's goods (194 stocks)*	do	98.3	94.0	98.7	102.1	98.5	97.8	96.5	98.7	88.7	91.5	95.4	96.2	96.9
Public utilities (40 stocks)	do	84.3	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0
Rails (30 stocks)	do	29.7	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4
Other issues:														
Banks, N. Y. C. (19 stocks)	do	58.7	46.7	51.0	49.6	47.7	50.0	51.1	53.5	50.4	53.7	55.2	55.0	54.0
Fire and Marine insurance (18 stocks)	do	87.6	82.8	87.0	87.4	85.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8	88.2
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value	mil. of dol.	2,205	943	1,573	1,306	1,225	1,129	655	1,058	882	603	556	774	769
Shares sold	thousands	93,435	40,542	67,924	53,496	52,913	47,393	26,057	40,384	42,614	23,131	21,916	30,892	31,762

\*New series. For data beginning 1926 see table 24, p. 18, of the April 1939 Survey.  
 †Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18, of the March 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Stocks—Continued</b>														
<b>Sales (S. E. C.)—Continued.</b>														
<b>Total, on all exchanges—Continued.</b>														
<b>On New York Stock Exchange:</b>														
Market value..... mil. of dol.	1,970	850	1,397	1,157	1,065	986	561	916	779	523	474	677	669	
Shares sold..... thousands.	75	32,035	54,625	41,923	39,954	37,051	19,538	31,150	33,775	17,897	16,050	24,519	24,554	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	57,081	23,826	41,561	27,923	27,490	25,186	13,877	24,565	20,247	12,933	11,967	18,066	17,372	
<b>Shares listed, N. Y. S. E.:</b>														
Market value, all listed shares..... mil. of dol.	47,440	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653	
Number of shares listed..... millions.	1,431	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430	
<b>Yields:</b>														
Moody's, common stocks (200)..... percent.	3.9	3.8	3.6	3.8	3.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1	4.5	
Banks (15 stocks)..... do.	3.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8	4.4	4.5	4.4	4.6	
Industrials (125 stocks)..... do.	3.6	3.2	3.0	3.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1	3.8	4.2	
Insurance (10 stocks)..... do.	4.1	4.1	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	4.2	4.0	4.3	
Public utilities (25 stocks)..... do.	5.4	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.7	5.4	5.7	5.2	5.5	
Rails (25 stocks)..... do.	2.8	4.5	3.9	3.6	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	
Standard Statistics Co., Inc., preferred stocks: Industrials, high-grade (20 stocks)..... percent.	5.14	5.08	4.99	4.92	4.94	4.94	4.94	4.92	4.99	4.94	4.87	4.88	4.92	
<b>Stockholders (Common Stock)</b>														
American Tel. & Tel. Co., total..... number.	639,019	648,056			646,671			645,033			642,293			
Foreign..... do.	7,003	7,180			7,173			7,153			7,104			
Pennsylvania Railroad Co., total..... do.	211,014	216,847			214,532			213,143			212,558			
Foreign..... do.	2,807	2,928			2,874			2,853			2,832			
U. S. Steel Corporation, total..... do.	168,176	171,198			168,899			167,650			169,079			
Foreign..... do.	3,286	3,096			3,084			2,998			3,288			
Shares held by brokers..... percent of total.	26.00	23.65			24.89			24.78			25.54			

FOREIGN TRADE

<b>INDEXES</b>														
Exports:														
Total value, unadjusted..... 1923-25=100.....	76	65	73	66	71	56	58	71	61	66	62	60	66	
Total value, adjusted..... do.....	72	62	60	58	67	55	63	70	64	70	70	69	72	
U. S. merchandise, unadjusted:														
Quantity..... do.....	117	102	116	106	111	91	92	113	98	107	101	99	108	
Value..... do.....	76	65	74	67	72	56	58	71	61	66	63	61	67	
Unit value..... do.....	65	64	64	63	64	62	63	63	62	62	62	62	62	
Imports:														
Total value, unadjusted..... do.....	56	52	55	55	53	55	49	59	58	63	55	52	54	
Total value, adjusted..... do.....	59	55	54	55	54	55	49	53	53	61	58	57	57	
Imports for consumption, unadjusted:														
Quantity..... do.....	112	102	104	99	99	100	89	112	107	111	102	98	102	
Value..... do.....	63	54	56	54	52	53	48	60	58	61	56	53	56	
Unit value..... do.....	56	53	54	54	53	53	54	54	54	55	55	55	55	
Exports of agricultural products, quantity:														
Total:														
Unadjusted..... 1910-14=100.....	88	71	83	81	68	68	61	68	47	52	35	36	51	
Adjusted..... do.....	81	66	62	62	54	61	66	69	55	62	46	51	63	
Total, excluding cotton:														
Unadjusted..... do.....	71	87	101	90	84	99	87	92	72	91	56	60	69	
Adjusted..... do.....	66	81	87	83	78	98	95	92	78	95	63	66	70	
<b>VALUE §</b>														
Exports, incl. reexports..... thous. of dol.	288,573	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	
By grand divisions and countries:														
Africa..... do.....	8,959	7,890	10,308	9,767	13,185	8,075	8,523	11,560	10,101	8,530	9,996	10,270	8,376	
Asia and Oceania..... do.....	50,632	45,107	50,990	48,494	61,591	42,445	46,406	60,565	49,243	54,165	49,971	43,866	43,360	
Japan..... do.....	19,347	19,806	19,502	19,104	28,528	17,692	17,484	23,573	16,147	21,394	14,769	12,551	12,126	
Europe..... do.....	121,301	112,702	127,710	110,192	112,672	95,830	95,445	108,143	88,809	97,955	85,711	87,787	113,954	
France..... do.....	12,132	11,235	12,322	13,788	11,134	10,818	10,653	12,614	12,468	12,944	10,807	14,894	22,269	
Germany..... do.....	607	12,057	10,166	8,620	8,317	6,395	5,176	6,446	4,806	6,294	5,299	5,406	6,888	
Italy..... do.....	4,834	4,132	5,385	5,091	5,141	4,381	3,889	5,056	4,130	4,460	4,263	3,721	3,027	
United Kingdom..... do.....	60,339	50,737	56,140	43,238	46,825	42,462	38,678	41,874	34,311	37,410	36,604	33,452	47,434	
North America, northern:														
Canada..... do.....	53,165	36,752	42,971	38,992	29,662	27,061	26,258	33,092	35,055	43,583	40,452	41,008	43,162	
North America, southern:														
Mexico..... do.....	29,116	21,156	23,285	21,473	23,705	20,801	20,453	27,598	23,462	22,356	23,358	21,850	20,120	
South America:														
Argentina..... do.....	5,781	4,465	4,501	5,239	5,829	5,581	5,928	7,991	6,320	6,296	7,922	5,565	4,606	
Brazil..... do.....	25,401	22,755	22,664	23,314	28,538	18,695	21,472	27,407	24,277	22,669	26,571	24,847	21,867	
Chile..... do.....	4,942	5,944	6,034	6,796	7,736	3,114	4,067	5,281	4,068	4,918	6,113	6,268	4,675	
By economic classes (U. S. mdse. only):														
Total..... thous. of dol.	284,041	243,621	274,319	249,694	266,171	210,258	216,036	264,578	227,597	245,913	233,359	226,737	248,148	
Crude materials..... do.....	66,847	59,605	72,132	59,867	49,376	36,391	36,485	40,072	26,016	30,243	25,713	29,667	36,499	
Cotton, unmanufactured..... do.....	35,661	20,511	24,056	25,016	19,048	14,975	13,732	16,958	9,185	7,458	6,157	5,970	11,869	
Foodstuffs, total..... do.....	28,786	31,391	33,290	29,474	28,422	31,051	26,553	27,964	23,621	26,927	19,521	19,719	24,329	
Foodstuffs, crude..... do.....	7,477	14,254	12,509	12,045	11,170	16,443	11,402	12,287	9,810	10,808	6,026	4,671	8,384	
Foodstuffs and beverages, mfrs..... do.....	21,309	17,137	20,781	17,429	17,252	14,608	15,151	15,679	13,811	16,119	13,495	15,048	15,945	
Fruits and preparations..... do.....	9,014	10,365	13,253	10,116	10,000	7,227	6,404	7,017	6,656	5,844	3,523	4,223	7,199	
Meats and fats..... do.....	4,434	3,944	4,110	4,113	4,204	4,596	4,145	4,724	3,698	4,851	4,997	5,221	4,036	
Wheat and flour..... do.....	4,270	4,038	4,030	4,473	4,588	8,201	7,403	6,406	5,459	7,601	4,079	3,837	5,465	
Manufactures, semi..... do.....	58,993	40,159	44,454	39,955	50,499	35,452	34,868	45,658	41,008	48,247	48,462	45,994	53,504	
Manufactures, finished..... do.....	129,415	112,465	124,443	120,399	137,874	107,365	118,128	150,882	136,951	140,495	139,664	131,357	133,817	
Autos and parts..... do.....	12,457	14,171	17,303	25,417	29,161	21,896	25,335	28,504	24,921	23,753	20,387	18,520	14,863	
Gasoline..... do.....	9,728	8,370	9,085	8,516	12,292	7,449	6,367	8,378	6,813	10,119	9,453	7,628	8,746	
Machinery..... do.....	40,143	36,626	38,653	34,550	40,908	31,217	34,605	49,390	43,882	44,401	42,191	43,654	43,611	
General imports, total..... do.....	181,461	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925	175,756	
By grand divisions and countries:														
Africa..... do.....	3,341	3,799	5,081	4,069	4,145	3,741	6,479	6,964	8,571	8,640	4,460	4,497	5,702	
Asia and Oceania..... do.....	60,511	46,899	49,131	56,033	52,130	51,818	42,780	59,952	51,162	59,454	57,080	53,040	54,339	
Japan..... do.....	19,520	11,839	11,678	14,053	12,020	11,265	7,896	9,707	10,607	10,747	11,237	8,716	13,171	

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE—Continued \$</b>														
General imports—Continued.														
By grand divisions and countries—Continued.														
Europe.....	41,516	52,150	58,714	54,623	53,609	51,273	47,722	52,298	57,574	58,916	46,009	44,496	48,150	
France.....	3,851	5,397	5,992	6,191	5,586	4,703	5,234	5,692	5,411	7,122	4,903	5,146	5,708	
Germany.....	1,815	5,794	7,289	6,923	6,256	5,231	4,930	5,171	13,829	2,885	3,349	3,975	3,797	
Italy.....	2,401	3,170	4,520	3,656	3,397	3,266	2,669	3,976	3,289	3,289	2,711	2,294	2,080	
United Kingdom.....	10,967	10,445	13,801	12,898	12,251	11,331	10,995	11,971	11,572	15,192	11,664	11,081	10,990	
North America, northern.....	34,233	24,186	27,049	25,839	24,300	26,136	20,302	23,559	26,163	28,850	26,964	26,093	26,681	
Canada.....	33,125	23,500	26,240	25,232	23,554	25,222	20,129	23,128	25,671	28,823	26,533	25,587	25,970	
North America, southern.....	19,655	17,924	16,183	12,566	12,753	17,924	18,650	22,732	19,406	22,178	19,299	18,530	18,490	
Mexico.....	3,460	2,440	3,134	3,084	4,748	5,429	5,270	6,326	4,442	3,995	4,365	3,627	3,534	
South America.....	22,208	22,693	21,821	23,051	24,538	27,309	22,102	24,932	23,319	24,434	25,132	21,370	22,394	
Argentina.....	3,803	3,882	3,631	3,566	4,252	6,633	6,085	5,460	4,357	4,355	3,952	3,207	4,787	
Brazil.....	8,351	8,820	8,536	9,150	9,191	8,420	7,667	9,421	7,867	7,420	9,160	6,657	8,281	
Chile.....	1,813	1,681	1,648	1,567	2,457	3,277	2,272	2,583	3,813	2,750	2,468	1,822	1,691	
By economic classes (imports for consumption):														
Total.....	199,483	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	
Crude materials.....	67,606	52,377	53,708	52,355	53,465	53,890	48,073	59,507	54,940	62,277	54,725	50,041	60,962	
Foodstuffs, crude.....	19,465	20,473	21,120	23,788	23,093	26,774	22,947	28,295	24,053	25,886	22,518	21,759	20,778	
Foodstuffs and beverages, mfrs.....	28,412	28,639	27,240	22,995	20,887	16,638	18,635	26,296	25,036	26,062	27,725	27,799	27,605	
Manufactures, semi.....	38,275	33,591	35,753	35,172	35,265	37,158	34,047	38,822	37,936	39,857	38,633	36,012	35,651	
Manufactures, finished.....	35,725	37,868	40,639	37,342	32,812	34,864	28,827	38,396	43,836	40,411	34,804	33,939	35,383	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Express Operations</b>														
Operating revenue.....	thous. of dol.	9,497	9,404	9,240	11,338	8,586	8,499	9,107	9,165	9,454	9,374	8,899		
Operating income.....	do.	115	127	131	920	71	72	76	67	59	69	68		
<b>Electric Street Railways</b>														
Fares, average, cash rate.....	cents.	7,804	7,889	7,889	7,889	7,888	7,888	7,873	7,873	7,864	7,864	7,864	7,864	
Passengers carried.....	thousands	747,175	729,663	789,695	775,461	838,707	790,120	737,164	835,136	788,941	811,584	763,038	710,186	722,987
Operating revenues.....	thous. of dol.	52,229	56,582	55,274	60,028	56,869	53,361	59,702	56,628	58,222	55,383	51,907	52,699	
<b>Class I Steam Railways</b>														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted.....	1923-25=100	85	71	75	70	64	63	62	63	62	67	70	71	
Coal.....	do.	89	71	76	76	78	76	76	66	36	44	58	64	69
Coke.....	do.	78	49	50	58	58	64	62	57	47	40	47	52	57
Forest products.....	do.	49	43	43	39	37	37	35	36	39	41	42	43	44
Grains and grain products.....	do.	99	83	95	76	72	71	64	67	68	73	89	111	90
Livestock.....	do.	57	50	62	53	40	40	31	32	37	36	30	34	37
Merchandise, l. c. l.....	do.	65	64	65	62	59	59	60	62	62	61	61	61	62
Ore.....	do.	149	72	71	41	23	22	22	21	31	81	108	112	125
Miscellaneous.....	do.	92	78	82	76	67	65	64	70	72	73	74	74	75
Combined index, adjusted.....	do.	77	64	68	69	69	69	67	66	60	62	67	69	70
Coal.....	do.	85	68	69	70	69	67	65	62	43	51	68	76	78
Coke.....	do.	82	51	50	58	53	55	46	55	56	42	51	62	69
Forest products.....	do.	45	40	42	40	43	42	36	36	38	40	40	43	42
Grains and grain products.....	do.	88	74	95	81	83	79	70	73	76	81	90	80	75
Livestock.....	do.	45	39	44	44	41	41	38	40	40	40	36	39	37
Merchandise, l. c. l.....	do.	62	61	61	61	61	62	62	62	61	61	61	62	62
Ore.....	do.	85	41	48	74	92	102	93	86	75	58	64	59	67
Miscellaneous.....	do.	82	69	72	74	74	76	75	73	70	71	72	74	
Freight-carloadings (A. A. R.): <sup>1</sup>														
Total cars.....	thousands	3,844	3,244	3,542	2,530	2,949	2,302	2,297	2,390	2,832	2,372	3,149	2,549	2,689
Coal.....	do.	740	600	668	511	664	515	529	478	350	297	503	429	476
Coke.....	do.	45	28	31	26	35	30	29	29	19	19	28	24	27
Forest products.....	do.	171	152	159	109	131	103	99	105	140	121	151	118	126
Grains and grain products.....	do.	219	190	221	137	163	129	116	125	159	137	202	200	170
Livestock.....	do.	90	80	102	69	67	53	42	42	61	49	50	44	48
Merchandise, l. c. l.....	do.	780	758	799	694	708	561	577	612	775	612	744	583	615
Ore.....	do.	277	135	141	65	44	33	34	33	58	121	209	167	192
Miscellaneous.....	do.	1,523	1,301	1,422	1,018	1,138	878	870	967	1,261	1,016	1,261	983	1,034
Freight-car surplus, total.....	do.	70	169	144	175	221	218	209	202	265	211	175	166	131
Box cars.....	do.	33	86	68	85	106	106	102	95	86	90	79	79	70
Coal cars.....	do.	16	49	42	51	71	67	63	67	146	87	65	53	34
Financial operations:														
Operating revenues, total.....	thous. of dol.	381,118	322,543	353,441	319,682	318,336	305,769	276,904	315,091	282,118	302,618	321,617	332,436	344,400
Freight.....	do.	314,400	261,288	293,762	264,135	251,320	246,803	224,819	257,469	224,588	243,641	255,763	265,086	276,707
Passenger.....	do.	37,146	34,392	31,459	30,211	37,913	34,785	30,237	31,201	31,791	31,758	38,436	41,269	39,821
Operating expenses.....	do.	251,167	231,983	242,409	231,257	232,704	232,946	220,619	240,359	227,622	237,411	241,786	241,962	247,622
Net railway operating income.....	do.	86,435	80,496	68,566	49,665	49,373	32,891	18,591	34,317	15,258	25,101	39,095	49,012	54,586
Net income.....	do.		6,277	24,068	7,422	22,225	4,872	24,364	4,505	27,896	18,594	1,685	6,578	10,053
Operating results:														
Freight carried 1 mile.....	mil. of tons	29,110	32,757	28,471	28,133	28,152	25,553	28,831	23,983	25,737	28,465	29,824	31,389	
Revenue per ton-mile.....	cents	.977	.977	1.004	.981	.984	.972	.988	1.035	1.015	.987	.971		
Passengers carried 1 mile.....	millions	1,825	1,602	1,564	1,928	1,790	1,555	1,618	1,681	1,725	2,075	2,355		
<b>Waterway Traffic</b>														
Cape Cod.....	thous. of short tons		278	328	327	348	342	326	317	362	363	396	369	414
New York State.....	do.	615	480	684	845	0	0	0	0	101	735	586	538	687
Panama, total.....	thous. of long tons	2,446	1,998	2,360	2,224	2,374	2,393	2,207	2,664	2,473	2,539	2,437	2,318	2,385
In U. S. vessels.....	do.	1,034	779	888	789	807	753	689	873	892	921	905	806	971

<sup>1</sup> Revised.<sup>2</sup> Deficit.<sup>3</sup> Data for September, October, December 1938, April, June and September 1939 are for 5 weeks; other months, 4 weeks.<sup>4</sup> 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.<sup>5</sup> Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.



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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons	1,216	1,296	1,429	1,065	5	0	0	0	50	1,189	1,161	1,119	1,284
Sault St. Marie.....do	11,493	6,624	7,141	4,466	323	0	0	0	43	5,799	8,622	9,598	10,552
Suez.....thous. of metric tons		2,248	2,460	2,270	2,422	2,166	2,277	2,561	2,569	2,476	2,220		
Welland.....thous. of short tons	1,564	1,786	2,030	1,652	181	0	0	0	200	1,324	1,580	1,659	1,713
Rivers:													
Allegheny.....do	279	223	249	244	180	175	135	199	101	136	230	242	234
Mississippi (Government barges only).....do	155	224	190	215	171	183	124	136	169	67	145	191	228
Monongahela.....do	2,077	1,422	1,595	1,710	1,798	1,568	1,557	1,742	348	661	1,688	1,704	1,949
Ohio (Pittsburgh district).....do	1,355	967	1,055	991	1,074	1,003	880	1,114	469	655	1,265	1,400	1,411
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons		6,516	5,769	5,678	5,062	4,670	4,734	5,424	5,280	6,241	6,667	7,082	7,280
Foreign.....do		4,816	4,103	4,037	3,813	3,539	3,607	4,160	4,038	4,766	4,971	5,280	5,551
United States.....do		1,700	1,666	1,641	1,249	1,132	1,127	1,263	1,242	1,475	1,696	1,802	1,729
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles	75,800	54,806	56,828	46,090	41,594	38,403	35,002	49,445	53,483	63,361	70,199	72,918	75,145
Passengers carried.....number	192,544	139,297	143,993	113,621	99,119	89,002	81,131	117,071	133,469	162,682	179,055	185,643	194,418
Express.....pounds	981,462	877,564	855,151	685,339	761,090	577,982	564,928	685,274	663,884	725,061	824,630	725,922	933,965
Miles flown.....thous. of miles	7,442	6,151	6,302	5,776	5,665	5,453	5,032	6,125	6,268	7,122	7,183	7,541	7,639
Hotels:													
Average sale per occupied room.....dollars	3.35	3.28	3.32	3.47	3.26	3.21	3.28	3.15	3.37	3.20	3.34	3.29	3.39
Rooms occupied.....percent of total	61	61	65	60	54	64	63	64	63	63	62	57	61
Restaurant sales index.....1929=100	89	85	89	94	88	86	86	84	99	90	95	85	93
Foreign travel:													
Arrivals, U. S. citizens.....number		58,027	31,710	15,649	16,614	19,556	25,590	31,909	25,374	19,800	20,889	29,872	
Departures, U. S. citizens.....do		31,848	19,931	16,103	18,765	24,307	28,224	21,673	21,575	19,011	24,788	42,246	
Emigrants.....do		2,227	2,081	2,157	2,063	2,344	1,479	1,702	1,851	2,077	3,168	3,163	
Immigrants.....do		8,226	8,825	6,844	8,042	5,661	5,959	8,076	7,063	6,049	4,512	4,694	
Passports issued.....do	1,843	5,138	5,122	5,589	5,184	5,927	4,856	8,383	8,839	16,080	21,013	10,393	7,444
National Parks:													
Visitors.....do	433,014	425,202	238,771	77,750	57,677	74,834	62,848	72,280	164,736	248,075	471,624	916,175	875,682
Automobiles.....do	131,631	124,178	71,416	23,783	16,798	20,587	17,618	21,779	48,892	73,402	136,576	249,905	238,296
Pullman Co.*													
Revenue passenger-miles.....thousands		715,529	651,851	585,289	687,369	793,229	654,896	715,420	684,444	631,529	769,819	801,514	764,706
Passenger revenues.....thous. of dol.		4,555	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,147	4,842	4,990	4,855
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.	94,725	99,608	98,531	101,552	99,234	96,064	101,610	100,683	102,646	102,119	99,824	101,793	
Station revenues.....do	62,850	65,105	64,897	66,188	65,515	64,504	66,491	66,162	66,875	66,521	64,690	65,060	
Tolls, message.....do	25,428	25,929	24,959	26,591	24,731	22,954	26,498	25,275	27,101	26,923	26,383	27,942	
Operating expenses.....do	67,030	67,634	67,434	69,444	67,281	64,155	68,456	65,683	68,983	68,184	67,738	68,650	
Net operating income.....do	16,791	18,637	18,946	18,835	18,527	18,438	19,479	20,576	19,832	20,027	18,398	19,268	
Phones in service end of month.....thousands	17,465	17,528	17,593	17,704	17,735	17,808	17,897	17,974	18,055	18,072	18,102	18,160	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.	11,550	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,735	11,721	10,676	11,583	
Telegraph carriers, total.....do	9,850	9,490	9,114	10,553	8,829	8,436	9,717	9,383	10,065	10,113	9,189	9,887	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	586	569	522	570	527	463	588	502	514	501	451	542	
Cable carriers.....do	889	861	820	976	856	756	901	768	790	774	707	802	
Radiotelegraph carriers.....do	809	804	807	879	864	795	960	861	880	834	780	893	
Operating expenses.....do	9,899	9,903	9,991	10,756	9,816	9,319	10,031	9,809	10,289	10,142	10,028	10,146	
Operating income.....do	953	558	69	1,041	15	17	814	512	699	856	77	695	
Net income.....do	199	4356	4774	291	4884	4934	(*)	4387	4229	43	4951	4222	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	12,848	*9,107	*11,187	*10,308	*10,434	*6,722	*6,558	7,578	7,523	8,203	7,944	7,395	9,202
Production.....do	12,623	*9,157	*11,099	*10,186	*10,478	*6,827	*6,446	7,616	7,719	8,490	8,166	7,437	9,190
Stocks, end of month.....do	1,776	*1,463	1,364	1,233	*1,279	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007
Alcohol, ethyl:													
Production.....thous. of proof gal.	18,104	*15,759	17,017	15,164	*16,781	17,067	*14,650	*17,438	*17,857	18,655	*16,838	17,643	18,539
Stocks, warehouse, end of month.....do	25,913	*32,737	*28,318	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919
Withdrawn for denaturing.....do	22,315	16,072	18,986	17,249	*17,391	*11,801	11,198	13,202	13,253	*15,031	15,029	13,823	16,050
Withdrawn, tax paid.....do	2,187	1,639	2,111	2,439	1,841	1,691	*1,363	1,851	*2,074	2,009	1,858	1,765	1,780
Methanol:													
Exports, refined\$.....gallons	28,337	22,716	8,431	12,648	25,990	24,355	26,359	10,806	24,195	18,441	108,084	195,034	28,373
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.	405	303	335	344	357	352	336	365	389	354	344	378	360
Synthetic.....do	2,640	1,930	2,295	2,618	2,844	2,463	2,267	2,407	2,276	1,779	2,295	2,495	2,679
Explosives, shipments.....thous. of lb.	35,933	30,443	32,151	29,385	28,415	29,258	26,592	27,801	26,341	29,315	30,210	27,652	32,700
Sulphur production (quarterly):													
Louisiana.....long tons	106,795	72,520			68,900						105,895		
Texas.....do	472,986				478,774				405,263		357,819		
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer.....short tons	134,287	126,974	151,083	147,592	148,289	142,451	138,273	119,081	112,593	108,889	106,137	104,378	115,119
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	153,897	133,266	161,285	171,106	176,923	181,386	169,769	169,952	145,689	155,902	140,580	139,248	161,791
Purchases:													
From fertilizer manufacturers.....do	39,040	38,531	40,284	31,182	20,904	20,418	18,751	11,951	15,021	8,853	10,535	18,635	19,252
From others.....do	35,590	18,500	21,564	18,494	27,515	22,343	23,778	17,508	16,542	20,771	25,614	17,067	15,568
Shipments:													
To fertilizer manufacturers.....do	37,574	26,032	28,971	37,752	33,080	38,085	39,167	35,100	33,202	38,123	36,966	25,804	45,396
To others.....do	44,059	34,973	40,904	33,447	40,915	40,850	35,545	42,864	35,528	38,835	43,369	45,376	43,346

\* Revised. \* Deficit. \* Less than \$500. \*New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 14, of the January 1939 Survey. \* Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.



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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption, Southern States	thous. of short tons	148	139	121	146	217	436	627	1,476	1,271	312	86	48	43
Exports, total§	long tons	123,792	116,828	134,929	147,587	133,295	85,542	85,095	123,687	136,328	148,095	136,016	154,800	141,171
Nitrogenous§	do	27,157	24,047	20,271	20,207	25,119	11,317	15,645	6,723	5,365	12,142	12,655	8,067	26,618
Phosphate materials§	do	76,904	87,824	93,058	123,339	101,186	71,045	66,552	97,983	123,270	112,773	105,934	137,446	106,607
Prepared fertilizers§	do	697	369	261	413	72	83	340	476	343	302	268	447	349
Imports, total§	do	88,276	131,407	158,140	116,298	149,798	141,898	100,932	138,782	191,057	145,432	109,737	90,102	76,062
Nitrogenous, total§	do	71,447	75,849	82,576	50,231	78,124	118,159	101,396	116,806	167,558	99,074	90,541	45,632	45,795
Nitrate of soda§	do	10,445	20,829	32,971	4,851	32,336	63,854	54,552	42,920	115,188	62,010	59,332	18,479	9,481
Phosphates§	do	392	8,276	9,337	6,046	3,421	903	969	3,599	1,462	7,033	504	2,321	408
Potash§	do	15,877	42,407	64,124	58,730	66,897	20,186	6,795	17,235	16,580	10,415	16,425	41,234	29,087
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	47,169	72,299	72,299	69,798	101,438	2,489	2,632	5,250	8,379	8,674	17,337	26,632	38,956
Superphosphate (bulk):														
Production	short tons	305,538	279,381	314,359	326,794	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,356	279,107
Shipments to consumers	do	169,223	108,470	46,980	17,717	17,147	29,340	54,893	161,202	216,671	139,648	34,263	13,496	28,277
Stocks, end of month	do	1,012,067	1,160,299	1,249,272	1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815,911	778,758	871,109	924,045	963,431
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah)	dol. per bbl. (280 lbs.)	5.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65	4.86	4.94	4.96	5.19	5.05
Receipts, net, 3 ports	bbl. (500 lbs.)	60,289	119,818	87,935	97,664	48,095	20,473	13,757	19,367	43,810	57,079	61,774	61,096	57,640
Stocks, 3 ports, end of month	do	679,127	542,161	588,870	660,252	678,731	657,839	642,825	609,502	615,381	625,138	639,914	659,878	672,880
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)	dol. per gal.	.26	.21	.22	.29	.28	.25	.26	.29	.24	.24	.24	.24	.24
Receipts, net, 3 ports	bbl. (50 gal.)	16,369	31,745	17,670	18,394	10,593	2,390	1,908	3,256	9,799	14,638	15,884	14,692	13,754
Stocks, 3 ports, end of month	do	101,111	130,897	128,334	134,460	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,126	102,285
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory	thous. of lb.	254,196	238,802	222,460	222,460	222,460	233,456	233,456	233,456	233,456	233,456	217,899	217,899	217,899
Production	do	480,143	395,795	505,816	505,816	505,816	501,165	501,165	501,165	501,165	501,165	503,947	503,947	503,947
Stocks, end of quarter	do	318,481	296,157	312,725	312,725	312,725	346,321	346,321	346,321	346,321	346,321	403,809	403,809	403,809
Greases:														
Consumption, factory	do	54,120	48,656	44,480	44,480	44,480	48,182	48,182	48,182	48,182	48,182	47,438	47,438	47,438
Production	do	93,578	79,787	87,253	87,253	87,253	86,419	86,419	86,419	86,419	86,419	92,964	92,964	92,964
Stocks, end of quarter	do	52,799	56,400	61,276	61,276	61,276	54,170	54,170	54,170	54,170	54,170	54,943	54,943	54,943
Shortenings and compounds:														
Production	do	405,331	411,949	370,759	370,759	370,759	354,692	354,692	354,692	354,692	354,692	300,076	300,076	300,076
Stocks, end of quarter	do	36,539	45,270	55,662	55,662	55,662	51,163	51,163	51,163	51,163	51,163	55,350	55,350	55,350
Fish oils:														
Consumption, factory	do	68,022	51,950	71,664	71,664	71,664	66,512	66,512	66,512	66,512	66,512	66,138	66,138	66,138
Production	do	68,402	97,753	102,193	102,193	102,193	47,713	47,713	47,713	47,713	47,713	8,983	8,983	8,983
Stocks, end of quarter	do	221,405	206,906	256,352	256,352	256,352	242,725	242,725	242,725	242,725	242,725	180,364	180,364	180,364
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)	mil. of lb.	712	694	997	997	997	952	952	952	952	952	816	816	816
Exports, total§	thous. of lb.	7,908	3,027	3,798	2,204	2,656	2,815	4,136	3,994	4,202	4,314	3,673	2,559	3,865
Imports, total§	do	51,620	80,424	90,189	94,982	92,613	91,692	85,466	98,010	60,455	97,275	91,633	79,467	86,413
Paint oils§	do	11,277	11,303	9,372	15,414	10,525	11,414	8,169	10,708	12,136	9,382	10,755	9,841	10,292
All other vegetable oils§	do	40,343	69,121	80,817	79,568	82,089	80,278	77,298	87,302	48,319	87,894	80,878	69,625	76,121
Production (quarterly)	mil. of lb.	583	580	977	977	977	832	832	832	832	832	593	593	593
Stocks, end of quarter:														
Crude	do	661	714	870	870	870	860	860	860	860	860	732	732	732
Refined	do	523	494	663	663	663	760	760	760	760	760	759	759	759
Copra:														
Consumption, factory (quarterly)	short tons	49,469	54,083	58,414	58,414	58,414	59,473	59,473	59,473	59,473	59,473	52,114	52,114	52,114
Imports	do	7,533	20,092	23,105	15,437	26,745	20,967	17,491	22,630	11,643	20,880	12,514	19,928	3,773
Stocks, end of quarter	do	13,881	44,953	36,525	36,525	36,525	35,816	35,816	35,816	35,816	35,816	36,081	36,081	36,081
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)	thous. of lb.	143,265	154,327	150,922	150,922	150,922	154,408	154,408	154,408	154,408	154,408	137,891	137,891	137,891
Refined (quarterly)	do	52,359	77,365	78,573	78,573	78,573	64,957	64,957	64,957	64,957	64,957	53,074	53,074	53,074
In oleomargarine	do	3,113	8,711	7,204	7,204	7,204	4,729	4,729	4,729	4,729	4,729	2,129	2,129	2,129
Imports§	do	10,988	32,579	34,725	34,725	34,725	41,370	41,370	41,370	41,370	41,370	37,556	37,556	37,556
Production (quarterly):														
Crude	do	61,949	68,033	73,685	73,685	73,685	75,457	75,457	75,457	75,457	75,457	66,388	66,388	66,388
Refined	do	70,338	82,306	82,743	82,743	82,743	75,064	75,064	75,064	75,064	75,064	68,213	68,213	68,213
Stocks, end of quarter:														
Crude	do	197,485	184,342	202,301	202,301	202,301	202,322	202,322	202,322	202,322	202,322	226,894	226,894	226,894
Refined	do	12,100	13,001	13,332	13,332	13,332	13,735	13,735	13,735	13,735	13,735	12,315	12,315	12,315
Cottonseed:														
Consumption (crush)	thous. of short tons	524	576	665	639	524	451	367	399	256	199	98	72	151
Receipts at mills	do	1,141	1,279	1,155	631	327	152	95	136	73	58	45	52	227
Stocks at mills, end of month	do	813	1,279	1,559	1,560	1,353	1,054	782	518	194	140	140	120	196
Cottonseed cake and meal:														
Exports	short tons	1,318	3,745	2,200	1,235	4,468	407	189	389	506	81	124	46	675
Production	do	232,352	253,661	294,408	284,458	237,933	205,494	169,766	188,051	115,729	93,845	43,272	34,293	68,229
Stocks at mills, end of month	do	124,374	259,419	295,380	313,538	313,348	289,286	245,221	196,544	177,134	173,019	151,259	120,794	97,085
Cottonseed oil, crude:														
Production	thous. of lb.	162,480	178,657	203,746	195,809	163,035	145,077	116,438	129,265	84,753	68,322	32,817	23,691	45,355
Stocks, end of month	do	110,701	111,664	151,570	168,457	175,377								

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						
	Sept- ember	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
<b>Vegetable Oils and Products—Continued</b>													
<b>Flaxseed:</b>													
Imports\$.....thous. of bu.....	1,346	1,381	1,565	1,474	2,111	2,248	2,031	1,416	1,155	1,802	1,123	1,511	
<b>Minneapolis:</b>													
Receipts.....do.....	2,709	1,286	450	205	136	107	38	62	35	61	73	67	8,100
Shipments.....do.....	648	87	152	80	47	30	64	58	38	20	25	25	359
Stocks.....do.....	5,456	1,499	1,416	732	637	524	452	319	283	280	225	231	2,659
<b>Duluth:</b>													
Receipts.....do.....	2,032	833	241	152	1	(1)	1	1	1	(1)	99	(1)	801
Shipments.....do.....	1,170	416	324	620	8	2	0	82	29	0	41	58	144
Stocks.....do.....	1,521	670	586	152	112	110	111	29	2	2	59	2	659
<b>Oil mills (quarterly):</b>													
Consumption.....do.....	6,814	5,043			7,206			7,112			6,207		
Stocks, end of quarter.....do.....	6,383	3,019			2,389			2,521			1,958		
Price, wholesale, No. 1 (Mps).....dol. per bu.....	1.75	1.79	1.84	1.84	1.90	1.90	1.92	1.97	1.89	1.83	1.81	1.57	1.54
Production (crop est.).....thous. of bu.....	17,430				8,171								
<b>Linseed cake and meal:</b>													
Exports\$.....do.....	40,600	41,577	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849	48,733	44,589	50,163
Shipments from Minneapolis.....do.....	23,280	11,679	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,250	7,000	6,360	16,400
<b>Linseed oil:</b>													
Consumption, factory (quarterly).....do.....	88,397	80,736			72,419			76,674			91,360		
Price, wholesale (N. Y.).....dol. per lb.....	.099	.084	.087	.083	.086	.085	.085	.088	.089	.089	.093	.090	.086
Production (quarterly).....thous. of lb.....	134,326	98,407			139,106			139,209			124,823		
Shipments from Minneapolis.....do.....	14,700	8,263	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,480	6,360	5,880	8,100
Stocks at factory, end of quarter.....do.....	112,475	113,012			141,785			161,251			130,310		
<b>Oleomargarine:</b>													
Consumption (tax-paid withdrawals).....do.....	27,918	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206
Price, wholesale, standard, uncolored (Chi- cago).....dol. per lb.....	.124	.155	.153	.150	.143	.140	.140	.140	.140	.135	.135	.135	.135
Production.....thous. of lb.....	28,105	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608
<b>Vegetable shortenings:</b>													
Price, wholesale, tierces (Chi.).....dol. per lb.....	.104	.103	.100	.098	.096	.093	.091	.095	.093	.093	.090	.090	.089
<b>PAINT SALES</b>													
<b>Plastic paints, cold water paints, and calcimines:</b>													
Plastic paints.....thous. of dol.....	49	42	47	34	30	32	33	44	46	45	43	44	46
<b>Cold water paints:</b>													
In dry form.....do.....	171	162	156	115	113	126	144	187	210	230	206	156	154
In paste form.....do.....	299	219	253	190	169	211	210	316	317	338	309	227	287
Calcimines.....do.....	279	282	245	226	222	235	251	280	252	305	281	206	255
<b>Paints, varnish, lacquer, and fillers:</b>													
Total.....do.....	37,049	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087
Classified, total.....do.....	25,598	20,114	29,486	18,367	15,036	17,823	17,395	23,003	23,830	28,546	26,197	20,769	23,413
Industrial.....do.....	10,430	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309
Trade.....do.....	15,168	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104
Unclassified.....do.....	11,452	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674
<b>CELLULOSE PLASTIC PRODUCTS</b>													
<b>Nitro-cellulose, sheets, rods, and tubes:</b>													
Consumption*.....thous. of lb.....	328	296		228	246	242	257	342	287	249	297	221	336
Production.....do.....	1,164	974	1,051	1,018	789	923	1,049	1,315	1,116	1,036	957	979	1,069
Shipments\$.....do.....	1,156	1,030	1,124	1,008	937	956	977	1,171	950	940	1,000	847	1,065
<b>Cellulose-acetate sheets, rods, and tubes:</b>													
Consumption*.....thous. of lb.....	7	8	10	14	7	6	9	14	12	10	9	6	7
Production.....do.....	706	592	945	1,332	1,112	896	989	1,078	598	491	446	561	1,041
Shipments\$.....do.....	677	616	1,048	1,251	1,032	856	1,014	1,029	522	509	378	537	815
<b>Moulding composition*:</b>													
Production.....do.....	1,312	860	1,044	1,031	758	725	871	963	736	782	795	645	1,034
Shipments\$.....do.....	1,153	759	959	956	671	682	770	810	600	704	708	604	967
<b>ROOFING</b>													
<b>Asphalt prepared roofing, shipments:</b>													
Total.....thous. of squares.....	4,012	4,095	2,583	2,076	1,439	1,410	2,910	3,289	2,714	2,887	2,633	2,633	3,923
Grit roll.....do.....	1,130	1,062	630	515	359	374	692	785	720	831	737	1,115	1,115
Shingles (all types).....do.....	1,265	1,401	836	527	358	391	891	1,150	1,057	1,058	926	1,176	1,176
Smooth roll.....do.....	1,617	1,632	1,117	1,035	721	645	1,327	1,355	938	998	970	1,632	1,632

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production, total\$.....mil. of kw.-hr.....	11,111	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,225
<b>By source:</b>													
Fuel.....do.....	7,992	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701
Water power.....do.....	3,119	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527
<b>By type of producer:</b>													
Privately and municipally owned public utilities.....mil. of kw.-hr.....	10,290	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329
Other producers.....do.....	851	660	655	643	677	676	611	667	634	655	709	804	900
<b>Sales to ultimate consumers, total\$ (Edison Electric Institute).....mil. of kw.-hr.....</b>													
Residential or domestic.....do.....	1,611	1,638	1,723	1,843	1,987	1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,620
Commercial and industrial.....do.....	5,786	5,835	5,849	5,940	5,940	5,850	5,615	5,751	5,704	5,867	6,169	6,187	6,526
Public street and highway lgt.....do.....	156	178	197	206	192	166	159	134	121	111	111	115	128
Other public authorities.....do.....	194	196	194	205	203	194	202	192	193	194	197	197	202
Sales to railroads and railways.....do.....	407	449	479	547	531	493	524	473	461	441	433	443	443
Interdepartmental.....do.....	37	38	34	38	38	42	41	39	36	35	35	32	35

\* Revised.

† Less than 500 bushels.

\* October 1 estimate.

† December 1 estimate.

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

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

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

§Includes consumption in reporting company plants.

¶Excludes consumption in reporting company plants.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>ELECTRIC POWER AND GAS—Continued</b>													
<b>ELECTRIC POWER—Continued</b>													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	185,948	188,019	192,178	198,991	201,330	190,219	186,714	185,987	183,112	186,166	186,600	189,225	
<b>GAS §</b>													
<b>Manufactured gas:</b>													
Customers, total.....thousands.....	9,947	9,936	9,926	9,947	9,886	9,914	9,907	9,894	9,986	9,979	9,995	10,016	
Domestic.....do.....	9,284	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316	9,336	
House heating.....do.....	196	212	220	227	212	219	210	218	224	214	202	206	
Industrial and commercial.....do.....	458	450	456	458	465	461	467	467	466	465	466	464	
Sales to consumers.....mil. of cu. ft.....	26,325	29,180	30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,652	24,879	
Domestic.....do.....	16,466	17,655	16,041	16,196	17,211	16,687	16,647	16,242	15,755	16,600	15,541	14,702	
House heating.....do.....	898	2,147	4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948	756	
Industrial and commercial.....do.....	8,803	9,179	9,365	9,853	9,250	8,785	9,641	10,144	9,969	9,606	9,007	9,305	
Revenue from sales to consumers.....thous. of dol.....	28,383	30,573	30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662	26,606	
Domestic.....do.....	21,804	22,860	21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105	20,121	
House heating.....do.....	819	1,656	2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788	663	
Industrial and commercial.....do.....	5,652	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	5,683	5,731	
<b>Natural gas:</b>													
Customers, total.....thousands.....	7,021	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,163	7,152	7,191	
Domestic.....do.....	6,531	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	6,651	6,689	
Industrial and commercial.....do.....	488	509	554	563	550	546	555	549	533	510	499	501	
Sales to consumers.....mil. of cu. ft.....	84,378	92,958	107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376	88,739	
Domestic.....do.....	15,513	19,485	29,135	42,881	49,177	51,291	46,791	36,510	27,415	18,862	16,013	15,015	
Indl., coml., and elec. generation.....do.....	67,466	72,102	77,633	81,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210	72,233	
Revenues from sales to consumers.....thous. of dol.....	25,216	29,024	36,226	45,619	50,279	51,167	47,979	41,034	34,644	28,559	26,235	26,278	
Domestic.....do.....	12,279	14,853	20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	13,415	12,465	
Indl., coml., and elec. generation.....do.....	12,737	13,974	15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035	13,597	

FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Production.....thous. of bbl.....	4,302	* 4,324	* 3,592	* 3,755	* 3,541	* 3,645	3,492	* 4,497	* 4,641	* 5,651	* 6,271	5,637	5,450
Tax-paid withdrawals.....do.....	4,921	* 4,433	* 4,117	* 3,774	* 3,669	* 3,104	3,031	* 3,822	3,985	5,079	* 5,656	5,538	5,715
Stocks.....do.....	8,112	* 8,260	* 7,568	7,307	* 7,883	* 7,470	7,774	8,265	8,746	9,086	* 9,447	9,330	8,836
<b>Distilled spirits:</b>													
Production.....thous. of tax gal.....	10,244	* 9,290	* 19,219	* 22,188	* 17,230	* 11,874	* 10,700	* 13,022	* 10,940	* 10,756	* 8,304	5,381	6,390
Tax-paid withdrawals.....do.....	8,772	7,503	10,200	11,738	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663
Imports*.....thous. of proof gal.....	1,843	924	1,200	1,381	1,691	667	676	831	776	845	772	632	710
Stocks.....thous. of tax gal.....	514,433	494,179	495,013	501,045	505,414	510,194	513,462	516,755	* 519,162	* 521,251	* 522,058	520,429	518,487
<b>Whisky:</b>													
Production.....do.....	4,985	4,907	8,119	* 10,572	* 11,063	* 9,204	* 8,724	* 9,993	* 8,513	* 7,972	* 5,774	3,711	4,392
Tax-paid withdrawals.....do.....	6,793	5,845	8,153	9,559	7,665	5,007	4,986	6,791	5,728	4,896	4,885	4,343	5,098
Imports*.....thous. of proof gal.....	1,599	818	1,046	1,215	1,459	571	582	706	730	730	666	534	612
Stocks.....thous. of tax gal.....	472,499	467,497	466,355	466,175	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371
<b>Rectified spirits and wines, production, total</b>													
Whisky*.....thous. of proof gal.....	3,504	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	
Other spirits*.....do.....	2,710	3,689	4,445	3,898	2,772	2,375	3,078	2,800	2,496	1,977	2,014	2,332	
<b>Indicated consumption for beverage purposes:</b>													
All spirits*.....thous. of proof gal.....	9,910	12,950	15,038	18,118	8,192	7,743	10,771	9,775	9,137	8,699	6,774	7,861	
Whisky*.....do.....	8,306	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	
<b>Still wines:</b>													
Production*.....thous. of wine gal.....	28,198	92,432	73,578	24,154	5,008	1,678	1,026	1,008	1,103	677	914	5,211	
Tax-paid withdrawals*.....do.....	5,123	6,843	7,215	8,044	5,033	5,018	5,883	5,157	4,994	4,682	4,217	5,053	
Imports*.....do.....	420	181	322	406	476	247	194	292	310	229	207	154	
Stocks*.....do.....	99,166	127,066	137,224	128,407	122,601	117,094	111,357	105,776	100,933	94,861	91,048	87,127	
<b>Sparkling wines:</b>													
Production*.....do.....	18	18	26	37	15	9	25	43	70	37	19	16	
Tax-paid withdrawals*.....do.....	23	40	54	78	16	11	13	13	17	23	20	21	
Imports*.....do.....	84	35	60	138	23	19	22	26	37	36	20	26	
Stocks*.....do.....	659	636	608	554	548	546	558	587	639	647	646	639	
<b>DAIRY PRODUCTS</b>													
<b>Butter:</b>													
Consumption, apparent.....thous. of lb.....	152,594	141,371	152,408	150,912	153,152	145,603	139,535	153,186	153,009	179,419	152,631	145,701	156,967
Price, wholesale 92-score (N. Y.).....dol. per lb.....	.28	.26	.26	.27	.28	.26	.26	.24	.23	.24	.24	.24	.24
Production, creamery (factory).....thous. of lb.....	134,515	151,070	136,132	116,042	121,790	128,303	121,065	139,331	145,123	193,701	200,135	179,275	164,960
Receipts, 5 markets.....do.....	53,208	78,843	64,457	50,495	53,269	55,705	53,955	60,091	59,385	77,966	84,566	77,460	69,671
Stocks, cold storage, creamery, end of month.....thous. of lb.....	154,571	210,703	194,285	159,254	128,872	111,354	92,780	78,909	70,909	84,437	131,609	165,183	* 172,825
<b>Cheese:</b>													
Consumption, apparent.....do.....	71,435	* 71,029	69,203	52,088	50,428	56,702	57,101	62,356	64,701	77,687	70,660	55,978	61,923
Imports.....do.....	5,762	4,445	7,018	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781	3,134	3,435
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.....	.17	.13	.15	.14	.15	.14	.14	.14	.14	.15	.15	.15	.15
Production, total (factory).....thous. of lb.....	57,400	* 57,228	53,877	41,407	38,728	39,168	37,992	47,775	54,600	77,300	86,170	73,400	65,920
American whole milk.....do.....	45,075	* 44,165	41,267	30,251	27,899	28,171	27,175	34,281	41,145	60,640	68,320	58,400	52,420
Receipts, 5 markets.....do.....	16,527	16,345	15,764	10,537	10,908	10,753	11,492	11,960	11,157	14,402	14,322	13,786	14,579
Stocks, cold storage, end of month.....do.....	116,618	140,765	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,580	117,598	* 125,019
American whole milk.....do.....	97,598	121,423	115,351	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262	97,448	* 103,594
<b>Condensed and evaporated milk:</b>													
Exports.....do.....													
Condensed (sweetened).....thous. of lb.....	276	279	356	259	355	104	91	306	142	148	195	215	194
Evaporated (unsweetened).....do.....	3,414	2,380	2,335	2,034	2,198	1,522	2,007	1,785	1,710	2,508	1,799	2,338	1,976
Prices, wholesale (N. Y.):.....dol. per case.....													
Condensed (sweetened).....do.....	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.....	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

\*Revised.

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

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

†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue. Total production of cheese has been revised beginning 1920 to exclude cottage, pot, and baker's cheese; see table 50, p. 17 of this issue. Total indicated consumption for beverage purposes of all spirits and whiskey revised in entirety; exports should not have been deducted from the tables as stated in footnote 1, table 6, p. 17 of the July 1939 Survey; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,170	14,178	14,684	11,296	11,922	12,847	11,505	15,408	15,420	22,007	21,059	16,615	16,817
Case goods.....do.	4,398	3,210	3,050	3,559	3,210	3,421	3,036	3,075	3,283	2,899	2,755	2,894	2,461
Evaporated (unsweetened).....do.	159,880	145,679	122,885	100,723	119,614	129,452	137,882	181,094	202,090	262,957	265,586	223,953	194,162
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	7,741	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504	10,986
Case goods.....do.	6,039	9,278	8,521	7,854	7,139	6,101	4,955	4,959	4,608	6,437	7,764	8,570	8,001
Evaporated (unsweetened), case goods.....thous. of lb.	135,135	398,287	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686	355,071
Fluid milk:													
Consumption in oleomargarine.....do.	5,297	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870	4,315
Price, dealers', standard grade*.....dol. per 100 lb.	2.15	2.22	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11	2.10	2.10	2.12
Production (Minneapolis and St. Paul).....thous. of lb.		25,320	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144	41,873	34,051	
Receipts:													
Boston (incl. cream).....thous. of qt.		12,291	14,936	15,327	14,342	13,988	12,681	13,906	13,322	14,648	13,897	14,947	15,375
Greater New York (milk only).....do.	122,715	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670	134,712	129,851	118,956
Powdered milk:													
Exports§.....thous. of lb.	823	786	751	673	549	473	519	689	696	1,069	739	637	798
Production.....do.	22,280	26,870	25,095	20,419	21,532	25,006	22,890	28,233	31,190	38,877	38,572	29,079	23,566
Stocks, mfrs., end of mo.†.....do.	11,951	52,692	41,204	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613	18,298
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.					131,882								
Shipments, carlot.....no. of carloads	4,829	5,817	13,194	7,365	6,738	5,595	4,776	4,844	3,025	2,041	976	1,007	952
Stocks, cold storage, end of month.....thous. of bbl.	3,223	2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555	0	0	0
Citrus fruits, carlot shipments.....no. of carloads	7,203	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	17,589	16,377	10,860	9,156
Onions, carlot shipments.....do.	3,343	3,244	2,995	2,355	2,100	2,433	2,139	2,356	3,071	3,376	2,133	1,096	1,653
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1,588	.931	1.100	1.095	1.456	1.595	1.519	1.375	1.800	1.680	1.575	1.813	1.295
Production (crop estimate).....thous. of bu.	358,689				371,617								
Shipments, carlot.....no. of carloads	12,176	14,493	15,056	12,564	12,356	17,406	17,196	25,210	18,863	22,759	23,912	11,437	7,617
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§													
thous. of bu.	8,372	15,749	12,545	15,111	11,495	20,385	15,521	15,435	11,368	16,372	6,600	8,389	10,830
Barley:													
Exports, including malt.....do.	709	1,954	1,749	736	649	368	724	436	124	614	206	265	713
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.55	.53	.50	.50	.52	.54	.55	.54	.51	.55	.53	.45	.46
Malting.....do.	.58	.56	.54	.56	.57	.60	.55	.56	.57	.56	.60	.47	.48
Production (crop estimate).....thous. of bu.	269,540				252,139								
Receipts, principal markets.....do.	13,546	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	20,062
Stocks, commercial, end of mo.....do.	19,139	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745	6,210	8,253	16,964
Corn:													
Exports, including meal.....do.	1,855	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,603	1,207	267	608	1,121
Grindings.....do.	7,589	6,564	6,915	6,547	6,724	6,340	5,256	5,786	5,798	6,510	5,945	4,310	5,899
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.53	(e)	.44	.46	.48	(e)	.46	.46	(e)	(e)	(e)	(e)	.47
No. 3, white (Chicago).....do.	.57	.53	.45	.47	.54	.54	.51	.51	.53	.55	(e)	.51	(e)
Weighted average, 5 markets, all grades*.....dol. per bu.	.56	.52	.45	.46	.50	.51	.47	.47	.49	.52	.51	.46	.47
Production (crop estimate).....mil. of bu.	2,532				2,512								
Receipts, principal markets.....thous. of bu.	22,652	17,240	45,157	32,698	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864	9,880
Shipments, principal markets.....do.	11,584	9,912	18,904	16,358	10,969	8,927	5,398	8,473	8,656	20,170	17,442	12,759	12,077
Stocks, commercial, end of mo.....do.	14,830	9,899	23,081	46,645	52,644	50,889	49,181	43,741	39,262	34,568	30,880	23,145	14,192
Oats:													
Exports, including oatmeal.....do.	133	256	650	1,405	147	353	130	114	112	61	93	101	61
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.36	.27	.25	.26	.29	.31	.30	.31	.32	.34	.34	.29	.30
Production (crop estimate).....mil. of bu.	941				1,054								
Receipts, principal markets.....thous. of bu.	12,528	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625
Stocks, commercial, end of mo.....do.	16,091	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784	5,695	5,551	14,681
Rice:													
Exports§.....pockets (100 lb.)	381,765	215,914	351,826	223,534	298,935	306,891	302,302	302,102	274,893	283,341	241,755	220,315	216,072
Imports§.....do.	37,528	46,483	39,355	34,816	39,991	46,344	41,296	67,608	90,116	84,857	75,647	83,257	70,691
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.040	.034	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033
Production (crop estimate).....thous. of bu.	51,144				52,303								
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	1,805	1,625	3,191	1,458	912	891	898	545	428	681	368	180	390
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,146	839	1,437	1,158	977	1,250	1,064	938	802	1,024	912	758	972
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	1,706	1,803	3,568	3,983	3,983	3,605	3,586	3,244	2,894	2,595	2,092	1,552	996
California:													
Receipts, domestic rough.....bags (100 lb.)	497,338	290,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965	486,207
Shipments from mills, milled rice.....do.	224,541	118,298	161,184	182,358	136,365	129,003	118,478	143,617	136,287	144,414	97,767	130,025	174,422
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	466,045	179,446	301,531	382,460	395,012	393,811	375,056	350,435	301,497	264,633	258,494	268,269	389,027
Rye:													
Exports, including flour.....thous. of bu.	(a)	283	307	21	(a)	0	(a)	(a)	(a)	(a)	(a)	(a)	0
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.53	.41	.41	.40	.43	.46	.45	.43	.43	.51	.50	.43	.42
Production (crop estimate).....thous. of bu.	40,834				55,039								
Receipts, principal markets.....do.	3,160	3,452	2,199	949	1,248	942	511	1,241	795	1,045	1,955	1,470	3,455
Stocks, commercial, end of mo.....do.	9,811	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153	6,813	7,384	7,708	9,246

\* Revised. † Less than 500 bushels. ‡ No quotation. § October 1 estimate. ¶ December 1 estimate.  
 † For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.  
 \* New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey.  
 † Revised series. For revisions in condensed and evaporated milk production beginning January 1937, see p. 41 of the December 1938 Survey.  
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
<b>Wheat:</b>													
Exports:													
Wheat, including flour	5,675	5,358	5,720	6,917	6,970	12,613	11,946	11,087	9,468	14,489	6,033	7,414	8,935
Wheat only	2,530	3,483	3,104	4,893	4,430	10,217	8,782	8,487	5,874	10,672	3,929	2,977	5,903
<b>Prices, wholesale:</b>													
No. 1, Dark Northern Spring, (Minneapolis)	.93	.76	.73	.73	.77	.80	.78	.77	.78	.86	.84	.78	.76
No. 2, Red Winter (St. Louis)	.88	.67	.69	.66	.70	.73	.73	.76	.83	.76	.69	.69	.69
No. 2, Hard Winter (K. C.)	.86	.66	.65	.63	.67	.71	.69	.70	.76	.71	.67	.67	.65
Weighted av., 6 markets, all grades	.90	.68	.65	.65	.68	.73	.71	.71	.72	.80	.75	.68	.72
<b>Production (crop est.), total:</b>													
Spring wheat	739				931								
Winter wheat	189				244								
Winter wheat	551				687								
Receipts, principal markets	38,995	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924
Shipments, principal markets	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	
Stocks, end of mo. world est.	420,110	437,340	439,820	484,150	467,360	412,390	379,820	359,730	319,890	318,340	38,123	89,281	135,793
Canada (Canadian wheat)	274,841	150,665	173,542	162,375	161,161	154,325	144,817	139,071	134,085	112,987	98,123		
United States, total*	845,292				656,242						295,492		
Commercial	131,987	139,273	141,914	136,204	128,748	118,936	100,119	82,689	74,851	64,178	81,334	149,372	166,289
Country mills and elevators*	162,512	174,410			138,598						38,291		
Merchant mills*	130,198				107,706						85,029		
On farms*	332,213	401,411			281,190			189,090			90,838		
<b>Wheat flour:</b>													
Consumption (Russell)		9,239	9,737	9,445	9,226	8,351	8,110						
Exports	669	399	557	431	540	510	673	553	765	812	448	944	645
Grindings of wheat	44,234	43,896	40,324	38,357	38,755	35,447	41,068	37,698	39,066	38,927	38,833	43,746	
<b>Prices, wholesale:</b>													
Standard patents (Mpls.)	5.76	4.91	4.81	4.91	5.06	5.10	4.95	4.79	4.87	5.23	5.16	4.74	4.90
Winter, straight (Kansas City)	4.36	3.91	3.79	3.80	3.84	3.82	3.66	3.54	3.47	3.60	3.58	3.41	3.36
<b>Production:</b>													
Flour, actual (Census)		9,699	9,634	8,838	8,416	8,476	7,757	8,951	8,244	8,516	8,440	8,432	9,522
Operations, percent of capacity		63.0	60.5	59.2	54.0	57.2	57.0	56.0	55.7	55.4	55.0	57.4	60.3
Flour (Russell)	12,011	10,548	10,484	9,286	9,266	8,711	8,512	9,142	8,916	9,424	8,943	9,193	9,984
Offal (Census)	770,077	765,608	704,995	672,015	681,624	625,888	730,612	665,468	603,372	609,737	689,557	772,787	
Stocks, total, end of month (computed by Russell)	6,560	6,750	6,200	5,700	5,550	5,300							
Held by mills (Census)	4,314			4,317			3,865				3,641		
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets	2,117	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667	1,764
<b>Disposition:</b>													
Local slaughter	1,019	1,061	1,122	989	843	975	807	952	869	1,068	934	971	972
Shipments, total	1,074	950	1,120	927	632	608	496	579	581	647	546	664	795
Stocker and feeder	546	469	594	473	309	250	213	253	233	240	187	242	375
<b>Prices, wholesale (Chicago):</b>													
Beef steers*	10.23	10.42	10.33	10.03	10.13	10.35	10.17	10.29	10.02	9.68	9.22	9.30	9.09
Cattle, corn fed	10.68	11.11	10.85	10.75	11.00	11.50	11.36	11.44	11.22	10.59	9.66	9.53	9.26
Calves, vealers	11.09	10.84	10.70	10.29	9.63	10.38	11.19	10.34	9.56	9.68	9.13	9.68	10.03
<b>Hogs:</b>													
Receipts, principal markets	1,995	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948	2,007
<b>Disposition:</b>													
Local slaughter	1,458	1,397	1,660	1,903	1,848	1,928	1,298	1,654	1,509	1,822	1,535	1,394	1,451
Shipments, total	534	479	587	691	726	754	566	547	485	575	560	546	550
Stocker and feeder	39	26	28	33	43	41	38	45	44	48	43	35	36
<b>Prices:</b>													
Wholesale, heavy (Chi.)	7.54	8.96	8.08	7.65	7.17	7.18	7.66	7.30	6.91	6.68	6.39	6.03	5.75
Hog-corn ratio*	12.6	16.8	17.4	18.1	16.0	15.4	16.4	16.0	14.5	13.2	11.9	13.1	12.0
<b>Sheep and lambs:</b>													
Receipts, principal markets	2,625	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,993	1,951	1,711	2,042	2,392
<b>Disposition:</b>													
Local slaughter	1,064	1,174	1,124	996	890	1,063	953	1,046	900	1,070	913	983	968
Shipments, total	1,564	1,786	1,673	968	673	677	595	720	1,082	884	804	1,040	1,419
Stocker and feeder	613	621	856	415	155	113	82	110	251	235	167	261	504
<b>Prices, wholesale (Chicago):</b>													
Ewes	3.59	3.28	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38
Lambs	9.07	7.56	7.68	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25	8.85	7.93
<b>MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent	1,132	1,070	1,097	1,092	1,040	1,057	899	1,064	943	1,105	1,073	1,053	1,138
Exports*	40	31	34	33	34	42	37	39	30	42	43	48	39
Production (inspected slaughter)	1,915	1,005	1,073	1,177	1,227	1,202	927	1,067	955	1,127	1,083	1,033	1,037
Stocks, cold storage, end of month	478	459	413	484	671	791	784	758	761	749	699	673	673
Miscellaneous meats	59	53	50	54	72	76	68	63	65	68	69	66	66
<b>Beef and veal:</b>													
Consumption, apparent	503,294	498,910	479,588	461,485	415,788	434,239	377,363	450,183	402,876	479,125	452,721	452,940	476,516
Exports	2,042	1,261	1,248	1,192	1,795	1,105	841	1,047	710	1,036	1,114	1,525	1,401
Price, wholesale, beef, fresh, native steers (Chicago)	.166	.170	.174	.172	.170	.172	.177	.173	.168	.166	.159	.156	.151
Production (inspected slaughter)	495,847	495,838	477,452	467,980	416,041	425,605	368,125	439,576	390,623	466,306	444,337	445,800	469,534
Stocks, cold storage, end of month	36,980	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027
<b>Lamb and mutton</b>													
Consumption, apparent	62,451	65,392	63,276	56,375	54,281	61,709	58,558	63,777	51,198	55,539	53,193	53,010	56,028
Production (inspected slaughter)	63,030	65,880	63,588	56,997	54,684	61,123	58,452	63,451	50,790	55,398	53,238	53,073	56,599
Stocks, cold storage, end of month	3,031	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459
<b>Pork (including lard):</b>													
Consumption, apparent	556,434	508,164	554,066	574,142	570,273	561,329	463,239	550,289	488,486	570,476	567,926	547,518	605,525
Exports, total	33,848	25,493	28,332	27,075	27,258	36,966	32,727	33,022	25,591	36,990	37,403	42,223	33,028
Lard	24,693	18,790	21,071	16,009	19,198	28,520	24,483	22,157	17,531	25,303	22,682	25,339	22,848
<b>Prices, wholesale:</b>													
Hams, smoked (Chicago)	.206	.242	.248	.200	.200	.200	.200	.200	.203	.207	.206	.203	.203
<b>Lard, in tiers:</b>													
Prime, contract (N. Y.)	.083	.083	.080	.077	.074	.073	.073	.073	.067	.069	.065	.061	.060
Refined (Chicago)	.104	.097	.092	.090	.086	.084	.081	.081	.077	.079	.075	.071	.075

\* Revised. \* Estimated. \* October 1 estimate. / December 1 estimate.  
 \* New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of this 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 this issue.  
 § Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued														
Pork (including lard)—Continued.														
Production (inspected slaughter) total	thous. of lb.	506,341	443,756	531,753	651,636	756,532	715,179	500,769	563,699	513,160	605,478	585,804	534,284	510,693
Lard	do	88,611	75,838	89,716	105,533	134,776	132,533	90,038	99,442	91,858	106,945	106,218	94,453	91,676
Stocks, cold storage, end of month	do	379,168	367,177	319,312	373,641	537,525	658,480	667,419	652,456	656,746	659,557	645,173	591,581	471,310
Fresh and cured	do	300,696	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766	360,932
Lard	do	78,472	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815	110,378
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets	thous. of lb.	29,985	26,965	36,763	74,302	65,855	23,286	16,744	17,825	16,217	24,427	28,494	27,712	25,429
Stocks, cold storage, end of month	do	63,151	59,942	77,692	118,088	139,108	133,531	116,229	90,957	70,568	66,796	67,470	64,918	62,870
Eggs:														
Receipts, 5 markets	thous. of cases	788	716	646	574	760	1,041	989	1,649	2,065	2,311	1,589	1,161	967
Stocks, cold storage, end of month:														
Case	thous. of cases	5,429	4,765	3,244	1,439	302	136	145	1,105	3,357	5,880	6,977	7,024	6,598
Frozen	thous. of lb.	121,469	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,356	135,928
TROPICAL PRODUCTS														
Cocoa:														
Imports	long tons	13,707	18,147	12,117	8,930	15,887	18,143	33,297	43,792	32,052	28,889	14,130	16,093	23,311
Price, spot, Accra (N. Y.)	dol. per lb.	.0610	.0524	.0499	.0450	.0462	.0437	.0460	.0468	.0448	.0446	.0435	.0433	.0438
Coffee:														
Clearances from Brazil, total	thous. of bags	1,632	1,526	1,598	1,213	1,451	1,191	1,222	1,305	1,232	1,638	1,563	1,217	1,357
To United States	do	917	818	861	775	785	662	697	694	610	767	774	724	731
Imports into United States	do	1,095	1,189	1,147	1,389	1,325	1,423	1,086	1,497	1,017	1,187	1,302	1,055	1,056
Price, wholesale, Rio No. 7 (N. Y.)	dol. per lb.	.052	.056	.055	.055	.053	.053	.052	.051	.051	.052	.053	.051	.051
Receipts at ports, Brazil	thous. of bags	1,523	1,792	1,615	1,421	1,700	1,295	1,033	1,279	1,341	1,498	1,290	1,616	1,267
Visible supply, total, excl. interior of Brazil	thous. of bags	8,071	7,621	7,468	7,409	7,836	7,816	7,740	7,757	7,916	8,249	7,960	8,079	8,017
United States	do	643	858	721	858	914	855	860	867	805	860	857	781	846
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month	thous. of Spanish tons	1,294	1,316	1,014	784	750	725	1,407	2,580	2,621	2,263	2,038	1,846	1,570
United States:														
Meltings 8 ports	long tons	376,814	425,588	375,935	292,036	247,226	261,257	247,112	371,979	401,523	328,213	304,631	362,129	349,987
Price, wholesale, 96° centrifugal (N. Y.)	dol. per lb.	.037	.030	.031	.030	.029	.029	.028	.028	.029	.029	.029	.029	.029
Receipts:														
From Hawaii and Puerto Rico	long tons	163,801	142,271	116,173	56,139	98,038	62,317	122,969	153,880	184,440	137,011	127,764	115,750	84,140
Imports†	do	305,639	292,894	293,920	104,365	43,318	60,868	107,931	205,508	180,469	152,564	217,426	281,731	250,265
Stocks at refineries, end of month	do	280,086	308,086	269,978	215,388	194,732	199,056	241,039	239,666	271,306	357,250	382,443	351,005	293,908
Refined sugar (United States):														
Exports, including maple	do	8,997	6,428	5,625	5,003	4,472	4,018	5,344	5,532	3,641	14,529	6,557	8,723	3,778
Price, retail, gran. (N. Y.)	dol. per lb.	.064	.049	.049	.050	.050	.050	.049	.049	.049	.050	.030	.050	.050
Price, wholesale, gran. (N. Y.)	do	.056	.045	.046	.045	.044	.042	.042	.044	.044	.044	.044	.043	.043
Receipts:														
From Hawaii & Puerto Rico	long tons	10,726	1,335	1,208	1,339	9,479	4,183	17,734	16,662	18,676	23,352	9,799	3,846	2,527
Imports†	do	63,979	18,680	9,920	6,805	2,748	2,613	8,083	22,782	19,615	31,799	38,839	34,511	41,251
From Cuba§	do	59,120	14,814	2,368	802	328	1,643	5,223	18,922	10,706	19,384	25,303	32,855	36,430
From Philippine Islands§	do	4,710	3,568	4,287	2,532	1,014	551	2,786	3,690	8,529	11,015	11,192	1,557	4,482
Tea:														
Imports	thous. of lb.	7,307	7,528	7,959	8,404	7,603	7,698	7,931	8,576	6,866	8,750	6,724	6,798	7,499
Price, wholesale, Formosa, fine (N. Y.)	dol. per lb.	(e)	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	(e)
Stocks in the United Kingdom	thous. of lb.	189,983	214,017	231,658	243,223	252,634	234,468	205,084	182,681	168,308	161,255			
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers†	thous. of dol.	22,945	21,401	23,656	21,243	17,717	18,195	18,886	16,223	15,169	12,696	11,185	15,256	
Fish:														
Landings, fresh fish, prin. ports	thous. of lb.	21,242	37,460	40,276	34,701	27,112	23,070	25,652	30,983	41,554	43,546	38,323	41,665	45,789
Salmon, canned, shipments	cases	39,208	1,112,465	899,579	539,699	716,488	524,250	487,357	525,662	524,393	257,564	221,785	211,672	
Stocks, cold storage, total, 15th of month	thous. of lb.	79,173	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940	72,765
Gelatin, edible:														
Monthly report for 7 companies:														
Production	do	978	924	1,082	1,364	1,518	1,554	1,437	1,538	1,546	1,641	1,444	953	832
Shipments	do	1,387	1,397	1,445	1,226	1,242	1,301	1,335	1,557	1,178	1,418	1,468	1,353	1,441
Stocks	do	5,080	5,542	5,179	5,317	5,593	5,845	5,948	5,929	6,296	6,520	6,496	6,096	5,488
Quarterly report for 11 companies:														
Production	do	4,114	3,909			5,234			6,340			6,323		
Stocks	do	7,974	7,956			8,004			8,909			9,478		
TOBACCO														
Leaf:														
Exports§	thous. of lb.	45,576	60,379	82,034	55,167	54,217	28,013	37,502	44,333	21,777	24,602	17,146	15,940	33,773
Imports, incl. scrap§	do	6,491	5,324	6,289	5,641	4,797	5,820	5,492	6,592	4,783	7,765	6,865	6,463	7,541
Production (crop estimate)	mil. of lb.	1,654				1,379								
Stocks, total, incl. imported types, end of quarter	mil. of lb.		2,227			2,343			2,367			2,136		
Flue-cured, fire-cured, and air-cured	do		1,822			1,946			1,912			1,703		
Cigar types	do		323			298			334			318		
Manufactured products:														
Consumption (tax paid withdrawals):														
Small cigarettes	millions	14,790	14,711	13,264	13,596	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571
Large cigars	thousands	486,865	486,482	525,662	615,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807
Manufactured tobacco and snuff	thous. of lb.	30,361	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,658	30,499	30,107	26,246	33,291
Exports, cigarettes§	thousands	714,576	420,493	631,023	518,943	576,210	451,194	623,889	562,225	424,857	592,851	593,218	691,696	641,931
Production, manufactured tobacco:														
Total	thous. of lb.		27,327	24,969	28,111	24,825	23,260	22,571	26,052	22,895	27,150	27,493	23,450	29,823
Fine cut chewing	do		403	358	363	382	372	319	423	325	395	461	400	408
Plug	do		5,023	4,344	4,266	4,290	3,419	4,145	4,322	4,076	4,674	4,652	4,294	5,153
Scrap chewing	do		3,655	2,151	4,563	4,133	3,419	2,024	3,365	3,023	3,601	3,917	2,089	4,346
Smoking	do		17,812	17,671	18,503	15,580	15,650	14,711	17,451	15,045	17,747	17,979	15,261	19,357
Twist	do		433	444	415	440	400	471	491	426	534	484	405	560

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

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

## 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	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	46.056

## FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons.....	400	129	149	127	143	165	154	143	137	336	194	160	130	
Prices, composite, chestnut:														
Retail.....dol. per short ton.....	10.64	11.02			11.49			11.35			10.55			
Wholesale.....do.....	8.649	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.078	9.154	9.148	8.667	8.601	
Production.....thous. of short tons.....	4,776	3,388	4,180	3,803	4,533	4,963	4,114	3,604	5,296	5,073	3,530	2,912	3,832	
Shipments.....do.....	4,287	2,888	3,519	3,167	3,849	4,047	3,382	3,232	4,842	4,206	2,959	2,611	3,147	
Stocks, end of month:														
In producers' storage yards.....do.....	1,172	2,121	1,917	1,901	1,458	1,046	761	408	86	238	559	716	1,129	
In selected retail dealers' yards.....do.....		44	63	51	37	29	25	22	35	61	71	61	58	
number of days' supply.....do.....														
Bituminous:														
Exports.....thous. of long tons.....	1,525	1,032	1,107	1,092	489	277	282	348	207	250	984	1,192	1,209	
Industrial consumption, total.....thous. of short tons.....	24,983	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390	20,518	21,521	21,772	23,437	
Beehive coke ovens.....do.....	117	88	100	110	123	121	111	107	31	39	81	72	69	
Byproduct coke ovens.....do.....	5,517	3,770	4,399	4,622	4,742	4,751	4,346	4,855	4,114	3,383	4,361	4,748	5,177	
Cement mills.....do.....	503	430	486	441	342	212	244	368	402	416	530	559	547	
Coal-gas retorts.....do.....	131	130	134	135	144	149	137	143	131	125	123	124	128	
Electric power utilities.....do.....	4,027	3,338	3,575	3,530	3,684	3,595	3,051	3,163	2,827	3,032	3,317	3,541	3,842	
Railways (class I).....do.....	6,492	5,938	6,063	6,597	7,161	7,149	6,545	6,970	6,042	5,915	5,748	5,903	6,075	
Steel and rolling mills.....do.....	766	652	736	803	837	858	759	805	823	678	671	665	719	
Other industrial.....do.....	7,430	6,770	7,680	8,680	9,560	9,350	8,990	9,370	8,020	6,930	6,690	6,160	6,880	
Other consumption:														
Vessels (bunker).....thous. of long tons.....	140	95	112	129	81	68	92	105	88	79	99	97	92	
Coal mine fuel.....thous. of short tons.....		237	258	265	266	261	249	259	74	122	191	200	236	
Prices:														
Retail, composite, 33 cities.....dol. per short ton.....	8.45	8.54			8.68			8.68			8.29			
Wholesale:														
Mine run, composite.....do.....	4.271	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421	4.464	4.246	4.243	4.246	
Prepared sizes, composite.....do.....	4.362	4.524	4.576	4.565	4.557	4.544	4.520	4.491	4.345	4.300	4.238	4.275	4.306	
Production.....thous. of short tons.....	37,695	32,286	34,989	35,925	36,841	35,530	33,910	35,290	10,747	17,880	27,900	29,135	34,688	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	36,929	36,507	39,024	40,821	40,720	39,720	39,887	40,505	31,746	25,413	26,991	29,725	33,624	
Industrial, total.....do.....	30,229	29,377	31,324	33,321	33,070	33,270	34,087	35,225	23,226	22,613	22,761	24,665	27,424	
Byproduct coke ovens.....do.....	6,220	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434	2,598	3,548	4,535	5,632	
Cement mills.....do.....	399	313	330	346	349	350	403	414	321	275	286	342	357	
Coal-gas retorts.....do.....	348	293	238	264	252	236	220	217	179	129	170	192	229	
Electric power utilities.....do.....	7,912	8,029	8,195	8,413	8,491	8,379	8,456	8,760	7,642	6,740	6,695	7,002	7,500	
Railways (class I).....do.....	4,337	4,672	5,052	5,315	5,629	5,819	6,736	7,603	6,387	5,196	4,484	4,242	4,224	
Steel and rolling mills.....do.....	573	638	620	650	687	742	879	1,029	803	645	518	512	542	
Other industrial.....do.....	10,540	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460	7,130	7,060	7,840	8,940	
Retail dealers, total.....do.....	6,700	7,130	7,700	7,500	7,050	6,450	5,800	5,280	3,520	2,800	4,230	5,060	6,200	
COKE														
Exports.....thous. of long tons.....	95	55	40	38	27	25	23	21	18	37	43	39	66	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	
Production:														
Beehive.....thous. of short tons.....	75	54	61	67	76	77	71	69	20	25	52	46	44	
Byproduct.....do.....	3,904	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915	2,396	3,090	3,365	3,666	
Petroleum coke.....do.....		111	147	153	142	126	117	128	142	132	142	145	143	
Stocks, end of month:														
Byproduct plants, total.....do.....	2,812	3,675	3,716	3,745	3,610	3,330	3,116	3,037	2,967	2,751	2,657	2,772	2,921	
At furnace plants.....do.....		1,392	1,334	1,307	1,241	1,241	1,242	1,198	1,091	951	931	945	916	
At merchant plants.....do.....		2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876	1,800	1,726	1,827	2,005	
Petroleum coke.....do.....		623	654	678	708	717	705	694	734	716	710	733	682	
PETROLEUM AND PRODUCTS †														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	96,990	100,787	97,309	97,964	99,614	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	
Imports.....do.....	3,235	1,584	2,647	2,308	2,678	1,371	1,343	1,736	2,788	4,186	3,279	3,061	2,942	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	1.160	1.040	.960	.960	.960	.960	.960	.960	.960	.960	.960	.885	
Production.....thous. of bbl.....	98,661	101,830	98,567	102,287	102,490	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	
Refinery operations.....pct. of capacity.....	79	79	79	77	77	78	76	77	80	83	85	84	84	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580	85,049	85,655	84,039		
Light crude.....do.....	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699	39,878	38,902	38,427	38,072		
East of California, total.....do.....	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279	226,462	223,558	192,985		
Refineries.....do.....	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441		
Tank farms and pipe lines.....do.....	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544		
Wells completed.....number.....	1,585	1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,641	1,561		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,650	1,094	1,101	1,193	1,243	1,236	1,116	1,134	1,242	1,346	1,354	1,557	1,668	
Railways (class I).....do.....		3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,999	3,999	4,050	4,014	
Vessels (bunker).....do.....		3,061	2,788	2,771	2,925	2,587	2,904	3,076	3,341	3,520	3,343	3,207	3,026	
Price, fuel oil (Oklahoma).....dol. per bbl.....		.925	.925	.925	.925	.895	.850	.850	.850	.850	.850	.850	.850	
Production:														
Residual fuel oil.....thous. of bbl.....	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299		
Gas oil and distillate fuels, total.....do.....	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301	12,353	13,530	12,688	13,246		

† Revised.

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

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



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

## 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														
Gas oil and distillate fuels, total	thous. of bbl.	33,661	33,344	30,635	26,991	24,309	21,952	19,288	19,534	21,397	22,480	25,025	24,617	24,617
Motor fuel‡	do	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659	27,581	29,282	29,282
Demand, domestic	thous. of bbl.	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547	49,812	50,508	53,728	53,728
Production, total	do	48,208	49,789	48,201	48,023	46,129	43,409	48,367	48,837	51,384	50,871	51,893	52,161	52,161
Benzol	do	144	169	181	186	185	176	192	162	130	174	191	210	210
Straight run gasoline	do	20,634	21,383	20,307	20,794	21,125	18,455	20,663	20,422	22,767	21,782	22,102	23,772	23,772
Cracked gasoline	do	23,049	23,862	23,370	22,701	23,546	21,037	23,280	21,521	24,207	24,810	25,028	24,779	24,779
Natural gasoline	do	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280	4,095	4,175	3,400	3,400
Natural gasoline blended	do	3,329	4,412	4,222	4,285	3,637	3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,092
Exports	do	3,609	3,068	3,572	3,205	4,607	2,764	2,559	3,523	2,900	3,915	3,884	2,987	3,580
Gasoline §														
Price, wholesale, tank wagon (N. Y.)	dol. per gal.	.114	.124	.124	.119	.119	.119	.118	.114	.118	.111	.107	.107	.107
Price, wholesale, refining (Okla.)	do	.053	.051	.046	.043	.041	.042	.045	.047	.049	.050	.050	.051	.051
Price, retail, service stations, 50 cities	do	.138	.134	.133	.134	.133	.133	.134	.134	.135	.136	.136	.136	.136
Retail distribution†	mil. of gal.	1,909	1,890	1,762	1,745	1,548	1,427	1,734	1,796	2,042	2,006			
Stocks, end of month:														
Finished gasoline, total	thous. of bbl.	63,163	63,542	64,083	65,949	73,847	79,691	81,189	81,623	78,342	74,395	71,824	66,448	66,448
At refineries	do	38,819	38,739	39,376	41,805	49,419	54,539	55,464	55,172	52,676	47,072	41,196	41,046	41,046
Natural gasoline	do	8,159	6,771	5,742	4,890	4,647	4,708	4,721	5,484	6,212	6,749	7,123	6,024	6,024
Kerosene														
Consumption, domestic	do	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042	4,368	3,570	3,710	4,456	4,456
Export	do	560	797	646	323	783	776	516	523	691	460	733	802	802
Price, wholesale, water white 47° refinery (Pennsylvania)	dol. per gal.	.050	.051	.050	.049	.049	.052	.053	.053	.053	.053	.051	.050	.050
Production	thous. of bbl.	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813	5,909	5,439	5,399	5,783	5,783
Stocks, refinery, end of month	do	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,361
Lubricants														
Consumption, domestic	do	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132	1,902	1,982	1,963	1,963
Price, wholesale, cylinder, refinery (Pennsylvania)	dol. per gal.	.134	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105
Production	thous. of bbl.	2,615	2,632	2,535	2,384	2,527	2,522	2,664	2,672	2,856	2,800	2,755	3,056	3,056
Stocks, refinery, end of month	do	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	7,630	7,427	7,179	7,069	7,069
Asphalt														
Imports§	short tons	4,150	1,923	3,461	2,078	2,869	3,232	3,232	1,521	2,505	3,024	1,726	1,670	1,670
Production	do	458,306	464,900	322,700	242,400	244,400	189,300	308,200	374,000	477,800	485,800	509,400	577,300	577,300
Stocks, refinery, end of month	do	471,100	442,200	447,600	489,900	532,000	572,000	650,000	688,000	672,000	642,000	596,000	529,500	529,500
Wax														
Production	thous. of lb.	36,400	42,000	37,520	36,120	35,280	33,320	44,800	35,000	34,440	39,480	28,840	31,080	31,080
Stocks, refinery, end of month	do	129,018	128,926	131,772	129,340	128,627	117,711	117,537	119,301	113,925	111,604	109,322	108,173	108,173

## LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins	thous. of lb.	24,578	16,897	19,803	24,399	25,657	32,826	28,189	29,196	25,454	27,026	22,563	22,682	25,093
Calf and kip skins	do	1,585	2,133	2,116	3,440	3,972	3,543	2,809	2,380	2,505	1,939	2,302	2,685	1,867
Cattle hides	do	10,611	5,670	7,527	10,725	9,588	13,528	13,200	11,771	11,374	10,358	8,034	7,128	9,368
Goatskins	do	4,013	5,498	4,945	6,122	6,075	6,317	6,189	6,769	5,260	6,332	5,214	5,236	5,362
Sheep and lambskins	do	4,807	2,282	3,641	2,685	4,468	7,901	3,975	4,436	4,858	5,189	4,385	4,619	5,370
Livestock (inspected slaughter):														
Calves	thous. of animals	427	453	470	457	417	415	385	478	457	509	448	417	414
Cattle	do	880	917	884	858	758	761	653	774	677	814	778	782	823
Hogs	do	2,885	2,671	3,311	3,913	4,346	4,043	2,890	3,229	2,931	3,416	3,185	2,778	2,792
Sheep	do	1,635	1,694	1,638	1,453	1,347	1,456	1,361	1,473	1,224	1,392	1,401	1,399	1,457
Prices, wholesale (Chicago):														
Packers', heavy, steers	dol. per lb.	.146	.120	.134	.141	.123	.121	.104	.107	.097	.105	.110	.115	.116
Calfskins, packers', 8 to 15 lb.	do	.211	.143	.161	.163	.157	.163	.154	.154	.145	.156	.164	.161	.160
LEATHER														
Exports:														
Sole leather	thous. of lb.	54	41	49	42	26	6	14	92	46	82	47	53	65
Upper leather§	thous. of sq. ft.	4,839	3,709	4,651	3,420	3,689	3,097	3,492	4,197	3,585	3,816	3,640	3,428	2,905
Production:														
Calf and kip	thous. of skins	1,114	1,100	1,138	1,284	1,319	1,326	1,329	1,168	1,187	1,227	1,064	1,165	1,165
Cattle hides	thous. of hides	1,717	1,755	1,786	1,882	1,936	1,943	1,955	1,672	1,736	1,715	1,619	1,646	1,646
Goat and kid	thous. of skins	2,336	2,525	2,634	3,245	3,185	3,170	3,623	3,463	3,473	3,666	3,323	3,404	3,404
Sheep and lamb	do	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015	3,015	3,096	4,143	4,143
Prices, wholesale:														
Sole, oak, scoured backs (Boston)	dol. per lb.	.348	.320	.320	.324	.318	.315	.303	.291	.290	.290	.294	.305	.305
Upper, chrome, calf, B grade, composite	dol. per sq. ft.	.408	.378	.385	.392	.390	.393	.390	.380	.380	.380	.380	.380	.380
Stocks of cattle hides and leather, end of month:														
Total	thous. of equiv. hides	13,244	13,440	13,885	13,996	13,602	13,375	13,000	12,813	12,905	12,976	12,906	12,612	12,612
In process and finished	do	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,026	9,078	9,151	9,066	8,881	8,881
Raw	do	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,787	3,827	3,825	3,840	3,731	3,731
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total	dozen pairs	173,882	183,667	162,797	135,759	119,257	153,409	174,937	148,420	149,591	184,099	161,643	206,134	206,134
Dress and semi-dress	do	106,761	115,942	102,725	74,065	63,177	93,123	103,739	81,850	88,480	111,927	104,988	130,500	130,500
Work	do	67,121	67,725	60,072	61,694	56,080	60,286	71,198	66,570	61,111	72,172	56,655	75,634	75,634

\* Revised.

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

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

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

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
<b>Shoes:</b>														
Exports.....thous. of pairs.....	205	191	200	138	113	108	195	310	223	304	176	184	234	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford.....do.....	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Women's colored calf.....do.....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>Production, boots, shoes, and slippers:</b>														
Total.....thous. of pairs.....	35,902	38,280	35,012	30,054	29,988	33,561	35,457	42,375	32,578	32,222	31,776	33,618	43,581	
Athletic.....do.....	353	263	282	301	331	260	237	281	275	307	295	268	358	
All fabric (satin, canvas, etc.).....do.....	394	319	303	395	355	457	530	760	591	526	454	257	247	
Part fabric and part leather.....do.....	520	331	315	354	476	652	778	832	641	355	291	380	567	
High and low cut, total.....do.....	29,489	31,987	27,799	22,556	24,359	30,149	31,400	37,132	27,842	27,161	26,326	28,802	36,913	
Boys' and youths'.....do.....	1,507	1,803	1,638	1,553	1,426	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	
Infants'.....do.....	2,008	1,818	1,873	1,886	1,775	1,987	1,940	2,256	1,951	1,825	1,971	1,836	2,131	
Misses' and children's.....do.....	3,619	3,859	3,583	3,132	3,399	3,740	3,711	4,505	3,122	3,435	3,579	3,401	4,240	
Men's.....do.....	8,559	9,568	9,250	8,691	8,403	8,876	8,645	9,930	7,680	7,739	7,888	7,628	10,065	
Women's.....do.....	13,796	14,940	11,451	7,295	9,355	14,132	15,801	18,894	13,683	12,757	11,498	14,497	18,583	
Slippers and moccasins for housewear.....thous. of pairs.....	4,986	5,115	6,078	6,422	4,297	1,695	1,983	2,651	24,464	3,002	3,702	3,600	5,185	
All other footwear.....do.....	251	264	236	114	170	348	530	721	765	871	708	310	311	

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Exports, total saw mill products*.....M bd. ft.....	100,834	76,825	78,184	66,934	93,247	70,652	70,727	92,980	82,956	98,932	112,130	115,264	124,021	
Sawed timber.....do.....	14,491	8,827	10,077	10,205	13,289	10,633	10,879	21,766	16,586	18,819	17,984	19,698	20,256	
Boards, planks, scantlings, etc.....do.....	82,164	67,998	68,107	56,729	79,958	57,969	59,228	65,505	61,726	73,430	89,254	92,051	99,156	
Imports, total saw mill products*.....do.....	59,406	58,022	60,977	50,232	46,884	49,521	47,803	62,591	58,292	48,941	54,692	53,021	54,222	
National Lumber Mfrs. Assn.:														
Production, total.....mil. bd. ft.....	1,901	1,790	1,675	1,505	1,582	1,493	1,808	1,771	2,132	2,036	1,938	2,299		
Hardwoods.....do.....	237	239	246	233	295	293	302	266	271	276	272	317		
Softwoods.....do.....	1,664	1,552	1,429	1,271	1,287	1,200	1,506	1,505	1,861	1,766	1,666	1,982		
Shipments, total.....do.....	1,843	1,847	1,789	1,593	1,662	1,581	1,995	1,828	2,117	2,061	1,959	2,446		
Hardwoods.....do.....	293	295	311	263	308	282	327	307	307	328	324	359		
Softwoods.....do.....	1,550	1,552	1,478	1,330	1,355	1,300	1,667	1,521	1,810	1,733	1,635	2,087		
Stocks, gross, end of month, total.....do.....	8,560	8,506	8,442	8,373	8,309	8,209	8,038	7,997	8,024	8,006	7,979	7,835		
Hardwoods.....do.....	2,155	2,099	2,058	2,069	2,055	2,021	2,021	1,984	1,948	1,896	1,844	1,863		
Softwoods.....do.....	6,405	6,407	6,384	6,304	6,254	6,188	6,017	6,013	6,075	6,110	6,135	6,032		
<b>FLOORING</b>														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	5,400	7,000	6,200	6,500	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,250		
Orders, unfilled, end of month.....do.....	8,800	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,200	12,400	11,900	10,950		
Production.....do.....	6,300	5,400	6,100	6,200	6,000	5,580	5,300	5,600	5,650	7,400	6,200	8,150		
Shipments.....do.....	5,950	5,200	5,500	4,900	5,900	4,850	7,400	7,200	7,600	8,200	8,300	9,150		
Stocks, end of month.....do.....	20,350	21,000	21,600	23,350	23,800	24,350	22,600	21,000	18,550	18,400	16,600	15,900		
Oak:														
Orders, new.....do.....	58,230	26,575	41,133	30,891	26,659	36,868	26,910	28,144	26,128	32,937	36,058	36,713	47,117	
Orders, unfilled, end of month.....do.....	64,773	47,416	56,393	55,724	52,697	60,649	56,482	51,675	47,199	41,137	39,793	39,523	46,191	
Production.....do.....	39,835	39,055	36,188	35,139	31,720	28,463	27,640	29,639	28,565	35,447	34,268	34,126	41,180	
Shipments.....do.....	44,816	34,497	32,156	31,560	27,686	26,916	27,308	31,951	30,604	37,999	37,401	36,985	44,666	
Stocks, end of month.....do.....	65,647	84,158	88,190	91,769	94,181	95,228	94,730	92,445	87,191	83,635	79,503	70,165	72,679	
<b>SOFTWOODS</b>														
Fir, Douglas:														
Exports, total saw mill products*.....M bd. ft.....	34,280	20,077	24,606	18,569	30,098	24,554	25,972	34,545	29,486	36,570	45,028	48,105	55,755	
Sawed timber.....do.....	8,972	4,365	5,322	4,961	9,015	5,929	5,696	14,960	11,485	12,193	10,992	11,507	14,546	
Boards, planks, scantlings, etc.....do.....	25,288	15,712	19,284	13,608	21,083	18,625	20,276	19,595	18,001	24,377	34,036	36,598	41,209	
Prices, wholesale:														
No. 1, common boards.....dol. per M bd. ft.....	19.845	17.640	17.640	17.640	18.008	18.424	18.620	18.620	18.620	18.620	18.620	18.620	19.110	
Flooring, 1 x 4, "B" and better, V. G.....dol. per M bd. ft.....	39.445	36.260	35.770	35.280	35.280	35.280	36.000	34.300	35.280	35.280	36.505	37.240	37.828	
Southern pine:														
Exports, total saw mill products*.....M bd. ft.....	28,664	25,479	26,460	22,166	26,925	19,609	18,496	25,314	20,857	24,740	23,476	30,028	18,821	
Sawed timber.....do.....	5,287	4,197	4,527	5,190	4,012	4,326	4,700	6,706	4,954	6,168	6,668	7,916	5,529	
Boards, planks, scantlings, etc.....do.....	23,377	21,282	21,933	16,976	22,913	15,283	13,787	18,608	15,903	18,572	16,808	22,112	13,292	
Orders, new.....mil. bd. ft.....	612	710	539	473	557	491	604	558	608	614	569	696		
Orders, unfilled, end of month.....do.....	206	364	323	337	330	327	343	360	346	347	341	378		
Price, wholesale, flooring.....dol. per M bd. ft.....	40.56	41.46	41.22	42.09	41.01	40.76	39.86	40.30	39.97	40.30	39.00	39.38	40.57	
Production.....mil. bd. ft.....	639	578	530	508	540	495	579	548	614	578	571	625		
Shipments.....do.....	620	642	580	489	534	494	588	541	622	613	575	659		
Stocks, end of month.....do.....	2,159	2,125	2,075	2,094	2,100	2,101	2,092	2,092	2,091	2,056	2,052	2,018		
Western pine:														
Orders, new.....do.....	600	333	347	386	391	279	248	313	367	401	444	432	509	
Orders, unfilled, end of month.....do.....	409	201	160	255	283	247	213	211	236	233	253	267	292	
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft.....	26.81	22.17	21.91	22.04	22.92	24.30	25.24	25.13	24.81	24.90	25.08	25.42	25.65	
Production.....mil. bd. ft.....	502	488	430	305	238	181	153	233	349	498	520	484	552	
Shipments.....do.....	483	411	388	335	322	299	267	316	339	405	428	418	484	
Stocks, end of month.....do.....	1,994	2,109	2,139	2,104	2,014	1,806	1,782	1,699	1,700	1,802	1,888	1,943	1,975	
West Coast woods:†														
Orders, new.....do.....	674	411	444	555	451	445	426	602	513	660	572	547	772	
Orders, unfilled, end of month.....do.....	570	282	264	324	361	388	383	373	376	402	437	487	483	
Production.....do.....	530	466	471	518	416	446	434	563	482	609	522	477	669	
Shipments.....do.....	579	463	471	495	414	413	431	612	509	634	535	487	776	
Stocks, end of month.....do.....	838	920	935	983	988	1,021	1,024	982	970	955	950			

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

## LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	39,727	23,409	25,350	25,989	22,134	34,270	20,875	32,093	26,387	26,846	24,498	23,168	† 32,085
Orders, unfilled, end of month.....do	41,027	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,583	28,377	† 28,404
Production.....do	30,295	34,838	30,722	33,106	27,284	35,261	26,272	28,285	27,930	31,614	28,262	25,421	† 32,989
Shipments.....do	26,772	28,026	24,427	25,028	19,061	23,811	24,213	30,822	28,096	27,806	27,469	23,497	† 32,405
Stocks, end of month.....do	299,358	298,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551	296,426	† 298,707
FURNITURE													
All districts:													
Plant operations.....percent of normal		58.0	60.0	† 59.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders		4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0
New.....no. of days' production		20	20	19	12	19	14	14	10	11	25	16	20
Unfilled, end of month.....do		23	20	18	13	21	19	16	13	13	28	30	30
Plant operations.....percent of normal		55.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0
Shipments.....no. of days' production		18	16	15	13	12	13	15	12	11	13	13	18
Prices, wholesale:													
Beds, wooden.....1928=100	78.1	80.4	80.4	79.3	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	78.1
Dining-room chairs, set of 6.....do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do	88.1	87.6	87.6	87.6	87.6	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenport.....do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total\$.....long tons	575,613	346,068	425,421	469,596	490,095	362,672	359,690	474,360	394,008	532,641	588,856	513,664	477,078
Scrap.....do	330,680	149,673	223,954	273,440	323,691	227,884	224,913	312,262	240,124	384,881	398,888	350,666	291,896
Imports, total\$.....do	29,874	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587	30,851	28,328
Scrap.....do	3,216	4,218	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335	3,729
Price, wholesale, iron and steel, composite													
dol. per long ton	36.67	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.69	35.82	35.95
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons	4,185	2,314	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143	3,775
Shipments from upper lake ports.....do	7,865	3,285	3,624	1,481	0	0	0	0	57	3,601	5,573	6,310	6,955
Stocks, end of month, total.....do	35,853	37,874	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861	28,507	32,714
At furnaces.....do	31,203	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196	28,365
Lake Erie docks.....do	4,650	5,358	5,421	5,290	5,123	5,043	4,925	4,818	4,485	4,236	4,251	4,311	4,349
Imports, total\$.....do	179	188	226	198	187	180	179	203	162	217	189	222	213
Manganese ore, imports (manganese content)\$													
thous. of long tons	43	35	15	26	30	10	26	21	11	17	15	24	18
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	64,732	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005
Production.....do	41,427	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836	40,212
Percent of capacity	50.5	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9
Shipments.....short tons	39,215	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	105,525	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765	87,715
Number.....do	169	96	115	121	117	118	121	123	102	107	118	130	138
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	21.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Composite.....do	22.35	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15
Foundry, No. 2, northern (Pitts.)													
dol. per long ton	23.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
Production.....thous. of long tons	2,879	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.	2,181	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387	1,946
Shipments.....do	4,634	4,078	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,749	2,537
Stocks, end of month.....do	16,010	18,925	17,701	16,877	16,114	15,936	16,491	17,579	18,301	19,084	19,421	19,056	18,463
Boilers, square:													
Production.....do	20,696	25,336	22,851	15,388	10,128	12,881	13,801	19,960	15,339	16,429	16,194	15,284	21,442
Shipments.....do	35,593	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807	25,360
Stocks, end of month.....do	105,757	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581	120,651
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface	915	606	614	608	498	442	305	340	476	556	729	811	1,106
Ordinary type:													
Production.....do	5,299	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187	5,299
Shipments.....do	9,209	6,387	7,607	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,730	5,280	7,234
Stocks, end of month.....do	28,133	28,003	27,268	26,394	25,624	28,279	39,800	33,612	34,875	34,963	34,975	33,902	32,007
Boilers, range, galvanized:													
Orders:													
New.....number of boilers	133,384	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914	66,082
Unfilled, end of month, total.....do	61,494	18,016	46,882	37,170	20,626	15,026	12,604	10,145	19,442	20,638	16,245	19,671	16,694
Production.....do	86,069	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	67,610	62,996	47,894	69,656
Shipments.....do	88,584	65,735	79,561	80,574	64,426	66,603	53,298	60,387	60,475	66,995	63,670	50,488	69,059
Stocks, end of month.....do	26,960	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	29,475
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons	96,687	25,565	25,418	30,428	38,342	42,024	30,360	41,367	34,100	41,660	37,774	34,804	39,698
Percent of capacity	86.3	22.7	22.7	27.2	34.2	37.5	27.1	36.9	30.4	37.2	33.7	31.1	35.4
Railway specialties.....short tons	42,213	5,468	4,127	7,128	14,749	12,606	6,848	11,125	9,655	12,621	11,872	7,721	6,912
Production, total.....do	43,590	28,478	28,109	29,994	36,130	38,928	36,471	40,219	35,944	41,359	40,272	34,168	42,428
Percent of capacity	38.9	25.4	25.1	26.8	32.3	34.8	32.6	35.9	32.1	35.9	36.0	30.5	37.9
Railway specialties.....short tons	12,449	8,353	5,936	7,207	11,282	12,804	10,060	10,173	9,751	12,506	11,060	8,498	10,229

† Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Ingot, steel:														
Production.....thous. of long tons	4,231	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	
Percent of capacity.....	71	44	52	60	53	53	54	55	52	47	53	55	61	
Bars, steel, cold-finished, carbon, shipments short tons	55,495	30,903	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,899	42,895	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0261	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0268	.0262	.0261	.0261	
Steel billets, rerolling (Pittsburgh).....dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton	16.22	13.50	12.88	14.20	13.75	13.55	14.00	14.25	13.38	12.80	13.56	13.56	13.88	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.		10,026			19,792				15,881		15,881			
Shipments, finished steel products.....thous. of long tons	985	578	663	680	694	789	678	788	701	723	733	676	804	
Steel, Manufactured Products														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month.....number	771,714	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,090	235,772	247,729	
Production.....do	1,163,465	783,592	841,653	788,040	830,979	749,070	532,189	709,252	800,292	814,298	833,375	719,055	826,941	
Percent of capacity.....	73.9	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	45.1	51.9	
Shipments.....number	1,166,980	759,188	865,572	799,678	822,746	746,519	556,069	719,228	799,494	812,843	822,658	725,669	825,551	
Stocks, end of month.....do	30,892	60,160	36,241	24,603	32,636	34,717	30,586	29,619	30,498	31,867	42,587	33,025	34,407	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	1,752	579	717	635	892	1,131	817	617	765	877	1,032	772	890	
Quantity.....number	1,380	1,124	1,125	947	1,012	1,294	892	660	834	983	1,098	1,033	1,175	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.	2,049	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902	1,737	1,813	
Unfilled, end of month.....do	1,350	1,026	958	1,094	977	1,132	1,140	1,052	952	1,016	1,207	1,382	1,308	
Shipments.....do	2,007	1,667	1,718	1,707	1,982	1,813	1,775	1,896	1,707	1,716	1,714	1,567	1,887	
Shelving:														
Orders:														
New.....do	411	411	318	335	315	363	388	499	299	507	420	400	404	
Unfilled, end of month.....do	331	386	362	255	205	293	292	317	327	387	360	358	328	
Shipments.....do	408	317	342	442	357	318	349	474	389	447	451	360	333	
Plate, fabricated steel, new orders:•														
Total.....short tons	39,751	18,551	21,793	20,213	28,251	29,511	22,903	29,784	35,844	34,036	33,950	31,364	21,828	
Oil storage tanks.....do	11,498	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188	8,229	
Plumbing and heating equipment, wholesale price (8 items).....dollars	235.19	234.01	233.88	233.97	233.97	233.99	234.64	234.82	234.82	234.77	234.77	234.71	234.87	
Porcelain enameled products, shipments.....thous. of dol.		736	796	675	635	610	771	959	853	851	828	951	1,151	
Spring washers, shipments.....do	233	137	164	186	177	185	180	215	184	171	183	149	184	
Steel products, production for sale (quarterly):														
Merchant bars.....thous. of long tons	763	434			616			672			595			
Pipe and tube.....do	814	564			611			595			620			
Plates.....do	565	384			452			491			505			
Rails.....do	188	116			105			293			386			
Sheets, total.....do	1,866	1,131			1,812			1,654			1,492			
Percent of capacity.....	65.6	43.1			69.0			60.1			52.7			
Strip:														
Cold rolled.....thous. of long tons	152	96			169			125			110			
Hot rolled.....do	292	214			384			243			210			
Structural shapes, heavy.....do	561	367			395			459			474			
Tin plate.....do	387	331			374			422			556			
Wire and wire products.....do	745	528			617			674			656			
Track work, shipments.....short tons	4,916	2,686	2,608	2,514	2,840	2,900	4,256	6,481	6,819	6,658	6,832	5,330	5,402	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite.....long tons	33,133	36,204	26,795	33,737	41,060	33,690	35,397	40,309	38,288	51,027	43,629	44,805	40,644	
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.	.0713	.0813	.0813	.0808	.0800	.0750	.0713	.0713	.0703	.0688	.0688	.0688	.0702	
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total.....thous. of lb.	3,133	1,474	1,366	1,596	1,606	1,725	1,469	1,783	1,389	1,692	1,749	1,613	1,999	
Consumed in own plants.....do	741	453	509	567	648	644	390	531	338	425	611	517	629	
Shipments.....do	2,392	1,021	857	999	958	1,080	1,101	1,252	1,042	1,177	1,137	1,096	1,370	
Copper:														
Exports, refined and manufactures.....short tons	55,696	40,441	40,915	31,285	40,741	25,593	23,807	27,364	28,162	36,303	39,350	35,168	45,840	
Imports, total.....do	17,015	13,192	10,439	16,151	22,132	18,551	11,334	19,365	20,651	19,040	23,248	21,123	16,176	
For smelting, refining, and export.....do	16,664	12,402	9,408	15,568	21,731	18,076	10,599	18,459	19,728	18,128	21,992	18,646	15,582	
Product of Cuba and Philippine Islands.....short tons	128	91	77	172	156	100	146	105	150	9	184	135	136	
All other.....do	224	700	954	413	244	374	979	810	742	903	1,072	2,342	459	
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1164	.1093	.1076	.1103	.1103	.1103	.1103	.1103	.1027	.0983	.0978	.0998	.1026	
Production:														
Mine or smelter (incl. custom intake).....short tons	49,316	69,630	73,205	72,709	69,170	60,797	61,752	62,548	58,600	59,672	54,532			
Refinery.....do	45,808	56,824	66,846	68,071	66,316	59,452	66,713	58,368	68,536	61,719	57,339			
Deliveries, refined, total.....do	67,919	82,665	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862	75,808			
Domestic.....do	53,637	69,827	51,397	38,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681			
Export.....do	14,282	12,778	13,260	8,827	3,768	3,310	4,222	4,183	12,669	10,289	16,127			
Stocks, refined, end of month.....do	263,080	267,299	269,488	289,755	301,214	309,119	320,812	332,513	337,155	335,012	316,543			
Lead:														
Imports, total, except manufactures (lead content).....short tons	4,391	4,443	1,692	4,482	4,241	11,898	15,485	13,257	16,593	10,961	5,179	3,864	3,019	
Ore:														
Receipts, lead content of domestic ore.....do		27,605	28,193	34,716	35,885	37,654	31,592	31,748	30,614	33,589	32,390	31,268	35,063	
Shipments, Joplin district.....do		3,415	4,841	3,848	3,911	6,052	9,695	6,314	3,926	3,734	3,679	3,491	4,484	

\* Revised.  
 • Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.  
 † As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, for 80 additional establishments.  
 ‡ Data for September and December 1938, March, June, and August 1939 are for 5 weeks; other months, 4 weeks.  
 § Revised series. Data revised for 1937; see tables 10 and 20, pp. 14 and 15 of the April 1939 Survey.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
<b>Lead—Continued.</b>														
Refined:														
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	0.0545	0.0500	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504
Production from domestic ore	short tons	35,086	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237	34,926	36,556
Shipments (reported)	do	59,554	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,636	45,025
Stocks, end of month	do	97,702	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017	117,985
<b>Tin:</b>														
Consumption of primary tin in manufactures	long tons	6,470	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,140	5,900
Deliveries	do	5,050	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295
Imports, bars, blocks, etc.	do	4,427	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179	4,735
Price, wholesale, Straits (N. Y.)	dol. per lb.		.4338	.4522	.4623	.4618	.4658	.4562	.4621	.4720	.4902	.4885	.4852	4.876
Visible supply, world, end of mo.	long tons	31,168	40,514	38,945	37,115	37,712	39,199	40,035	37,788	37,224	33,715	30,039	29,615	29,338
United States	do	3,413	4,573	4,500	5,000	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613
<b>Zinc:</b>														
Ore, Joplin district:														
Shipments	short tons	30,285	41,648	29,260	34,827	42,237	27,452	33,220	35,189	31,019	32,126	38,819	26,258	35,748
Stocks, end of month	do	9,958	14,895	18,745	17,299	12,251	12,301	8,400	10,503	9,294	7,498	6,749	7,601	9,503
Price, wholesale, prime, western (St. L.)	dol. per lb.	.0610	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452	.0172
Production, slab, at primary smelters	short tons	42,225	32,328	36,740	40,343	45,545	44,277	39,613	45,054	43,036	42,302	39,450	39,669	40,960
Retorts in operation, end of mo.	number	37,729	31,555	32,427	36,243	38,793	39,590	39,459	38,251	38,763	36,331	36,291	35,491	34,413
Shipments, total	short tons	69,424	43,582	43,355	43,693	39,354	42,609	39,828	45,291	40,641	39,607	37,284	43,128	49,498
Stocks, refinery, end of mo.	do	95,615	130,743	124,128	120,775	125,709	128,407	128,192	127,985	130,350	133,075	135,241	131,782	122,814
<b>Miscellaneous Products</b>														
Brass and bronze (Ingots and billets):														
Deliveries	short tons	7,539	4,487	5,159	4,759	4,317	4,923	4,662	5,818	4,657	4,543	5,026	5,095	6,096
Orders, unfilled, end of month	do	22,499	16,267	17,019	13,749	11,463	9,240	8,161	14,571	14,037	12,688	11,065	14,625	15,542
Plumbing fixtures, brass, shipments	thous. of pieces	2,199	1,382	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532	1,721
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles	thous. of sq. ft. heating surface	195	65	58	110	109	37	26	47	62	101	138	125	68
Including heating elements, cabinets, and grilles	thous. of sq. ft. heating surface	956	495	494	570	491	410	418	497	546	717	814	657	787
Sheets, brass, wholesale price, mill	dol. per lb.	.183	.168	.173	.175	.174	.173	.173	.173	.170	.165	.165	.167	.168
Wire cloth (brass, bronze, and alloy):														
Orders, new	thous. of sq. ft.	1,270	538	497	419	360	565	352	454	347	481	366	488	413
Orders, unfilled, end of month	do	1,513	712	822	780	732	893	895	853	768	850	750	823	793
Shipments	do	547	439	385	458	362	388	404	427	432	413	444	392	439
Stocks, end of month	do	593	511	505	446	450	478	594	532	649	560	582	624	637
<b>MACHINERY AND APPARATUS</b>														
Air-conditioning systems and equipment:														
Orders, new:														
Total	thous. of dol.	3,019	3,352	2,885	3,211	2,812	2,718	4,746	4,511	4,901	5,406	4,438	4,518	
Air-conditioning group	do	1,270	1,298	819	1,112	1,210	1,300	2,837	2,997	3,115	3,377	2,565	2,492	
Fan-group	do	941	899	837	871	812	795	1,073	955	1,318	1,509	1,327	1,336	
Unit-heater group	do	808	1,225	1,228	1,228	790	622	836	588	468	521	546	690	
Electric overhead cranes:														
Orders:														
New	do	431	113	171	179	377	168	201	234	823	438	274	383	844
Unfilled, end of month	do	2,474	1,017	1,080	1,052	1,171	1,173	1,131	993	1,504	1,755	1,813	1,917	2,414
Shipments	do	375	243	108	207	257	169	244	270	312	174	215	280	347
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New	1922-24=100	184.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6
Unfilled, end of month	do	174.9	97.3	91.8	87.0	126.9	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1
Shipments	do	132.6	84.2	93.4	94.5	102.8	94.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8
Fuel equipment:														
Oil burners:														
Orders:														
New	number	36,279	26,403	26,346	11,469	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838	22,748
Unfilled, end of month	do	5,967	3,380	2,673	2,564	2,155	3,033	3,349	4,475	5,181	5,456	6,451	6,952	5,040
Shipments	do	35,352	26,405	21,059	11,518	8,824	8,783	7,674	10,671	10,640	15,009	16,906	17,337	24,660
Stocks, end of month	do	16,494	23,705	22,556	21,421	21,326	21,585	22,850	21,790	21,619	20,214	19,947	18,854	19,642
Pulverizers, orders, new	do	53	6	8	12	19	19	10	33	8	23	20	11	14
Mechanical stokers, sales:														
Classes 1, 2, and 3:														
Number	do	19,959	20,126	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599	9,246	14,682
Horsepower	do	439	326	342	228	219	189	186	168	164	215	267	279	376
Classes 4 and 5:														
Number	do	86,714	45,030	59,920	34,533	40,117	34,909	38,932	34,811	32,540	49,255	56,419	51,722	63,599
Machine tools, orders, new														
av. mo. shipments 1926=100	do	117.4	118.1	112.2	148.5	150.8	167.1	135.4	155.6	219.8	211.6	230.9	206.5	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps														
units	do	47,439	35,803	25,556	26,572	24,889	41,191	31,485	42,693	38,468	44,216	55,048	52,336	52,897
Power pumps, horizontal type	do	890	928	997	893	865	464	732	732	1,463	731	953	964	1,138
Water systems, incl. pumps	do	18,452	17,205	13,934	12,803	10,402	14,738	14,259	16,222	16,889	20,773	23,067	19,029	19,890
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated														
units	do	690	632	858	649	740	1,005	1,582	1,346	1,601	1,129	875	736	
Power	do	8,702	7,752	8,412	7,652	5,858	6,156	8,878	9,637	12,017	11,430	9,419	9,275	
Oil, grease, and other:														
Hand-operated														
do	do	9,632	12,246	14,653	10,708	10,297	11,982	13,078	13,919	17,085	15,612	14,053	12,468	
Power	do	2,075	1,729	2,367	1,480	2,071	2,981	4,305	3,544	3,332	3,186	2,011	2,449	

o Nominal. 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 here will appear in a subsequent issue. Data for September and December 1938, March, June, and August 1939 are for 5 weeks; other months, 4 weeks

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.														
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	1,469	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090	1,585	
Water-softening apparatus:														
Shipments, domestic.....units.	1,512	1,078	1,191	1,038	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306	1,236	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.	5	1	4	3	4	13	14	1	5	(e)	(e)	5	29	
New.....do.	620	381	340	456	612	363	410	445	393	484	417	438	432	
Unfilled, end of month.....do.	1,145	714	656	720	910	863	836	896	923	898	905	980	948	
Shipments:														
Quantity.....number of machines	218	205	165	172	236	190	216	209	152	216	224	157	269	
Value.....thous. of dol.	418	332	394	388	418	397	422	384	360	510	411	357	435	
ELECTRICAL EQUIPMENT														
Battery sales (replacement only):*														
Unadjusted.....1934-36=100.....do.		198	188	168	149	100	78	73	72	84	111	133	176	
Adjusted.....do.		128	111	120	132	127	122	121	132	151	163	139	132	
Electrical products:*														
Industrial materials, sales billed.....1936=100.....do.		74.2	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	86.6	78.2	91.6	
Motors and generators, orders received.....do.		62.7	61.0	67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8	76.0	94.3	
Transmission and distribution equipment, orders received.....1936=100.....do.		87.0	76.3	73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.1	
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	3,279	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228	1,332	1,921	
Value.....thous. of dol.	291	58	78	67	110	195	98	215	161	194	213	97	182	
Electrical goods, new orders (quarterly)														
thous. of dol.	212,001	158,959	10,523	8,226	160,374	9,210	8,208	8,016	11,697	9,047	8,433	205,567	7,741	
units.....do.	10,565	11,272	8,838	8,511	9,210	8,208	8,016	11,697	9,047	8,433	7,216	7,741	11,386	
Laminated products, shipments.....thous. of dol.	1,019	800	838	851	876	838	812	968	830	849	901	805	906	
Motors (1-200 hp.):														
Billings (shipments):														
A. C.....do.	2,361	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053	2,298	
D. C.....do.	474	325	300	305	446	330	449	557	534	519	574	538	524	
Orders, new:														
A. C.....do.	2,725	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128	2,595	
D. C.....do.	1,102	472	347	651	659	540	404	739	546	428	549	406	569	
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.	763	587	603	476	271	353	637	700	566	652	716	783	860	
Value.....thous. of dol.	764	555	588	502	273	312	662	696	674	718	773	860	860	
Power switching equipment, new orders:														
Indoor.....dollars	71,449	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302	67,063	
Outdoor.....do.	249,535	129,784	128,450	124,927	138,840	199,799	223,286	197,175	279,093	346,530	217,846	283,614	259,436	
Raneros, billed sales.....thous. of dol.	1,891	1,272	1,257	1,047	1,006	2,239	2,103	2,263	1,939	2,395	2,025	1,428	1,791	
Refrigerators, household, sales.....number	73,135	62,148	34,345	32,103	47,599	150,108	198,528	251,644	260,264	278,966	268,848	164,211	94,734	
Vacuum cleaners, shipments:														
Floor.....do.	93,851	79,180	95,684	89,772	95,521	78,763	87,140	122,785	100,487	91,955	80,660	61,492	74,333	
Hand-type.....do.	26,857	22,834	24,121	23,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197	22,268	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	2,284	1,189	1,495	1,565	1,385	1,410	1,501	2,070	1,575	1,749	1,735	1,725	1,971	
Shipments.....thous. of dol.	548	380	372	422	333	458	470	528	466	458	411	437	528	
Washing machines, sales*.....units	138,902	125,821	115,619	84,192	67,502	109,909	129,585	152,725	116,199	105,266	120,076	104,817	132,297	

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:*													
Total, all grades.....short tons	495,097	525,085	522,863	538,061	499,676	484,507	546,949	527,307	524,391	502,887	495,390	553,653	
Chemical:													
Sulphate.....do.	211,591	227,063	214,796	211,884	196,419	199,531	228,650	221,196	204,220	202,204	208,187	235,709	
Sulphite, total.....do.	146,614	151,056	151,635	174,546	145,040	136,667	156,107	148,801	132,108	146,993	143,487	154,174	
Bleached.....do.	88,855	91,375	90,496	115,442	89,511	85,120	97,156	93,498	94,398	91,164	91,428	96,894	
Unbleached.....do.	57,729	59,481	61,149	59,104	55,529	51,547	58,951	55,303	57,710	55,829	52,059	57,280	
Soda.....do.	31,118	31,505	32,575	31,996	32,643	31,826	34,705	32,946	33,713	30,031	28,393	32,961	
Groundwood.....do.	105,774	115,461	123,857	120,635	124,974	116,893	127,457	124,364	134,350	123,659	115,413	130,869	
Imports:													
Chemical.....do.	136,843	142,407	142,188	166,091	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431	130,920
Groundwood.....do.	23,574	20,576	15,175	17,491	17,368	20,076	7,312	17,326	9,867	18,562	17,403	19,694	19,649
Production:													
Total, all grades.....do.	475,356	522,825	533,423	522,220	533,442	484,695	543,411	521,590	535,149	507,857	472,095	535,230	
Chemical:													
Sulphate.....do.	212,664	231,804	217,896	212,884	207,259	200,502	228,632	212,559	201,123	201,364	206,479	233,197	
Sulphite, total.....do.	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	161,601	153,526	132,460	158,341	
Bleached.....do.	82,373	94,729	93,782	95,845	100,337	79,698	92,729	88,250	103,464	97,308	82,527	97,283	
Unbleached.....do.	56,649	59,481	63,942	56,653	58,576	52,964	56,290	54,151	58,137	56,218	49,933	61,058	
Soda.....do.	30,995	31,625	32,632	31,917	32,255	31,975	34,561	32,768	34,748	31,164	26,846	33,013	
Groundwood.....do.	92,675	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310	110,679	
Stocks, end of month:													
Total, all grades.....do.	191,702	189,442	200,002	183,161	217,526	217,624	214,085	208,369	219,127	224,097	200,803	182,379	
Chemical:													
Sulphate.....do.	27,887	32,628	35,728	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,800	31,297	
Sulphite, total.....do.	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,585	98,078	104,611	93,584	97,751	
Bleached.....do.	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990	59,379	
Unbleached.....do.	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594	38,372	
Soda.....do.	4,728	4,848	4,905	4,826	4,437	3,986	3,842	3,864	4,690	5,832	4,376	4,427	
Groundwood.....do.	54,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034	48,904	
Price, sulphite, unbleached.....dol. per 100 lb.	2.13	2.07	2.02	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	1.95
PAPER													
Total paper:													
Paper incl newsprint and paperboard:													
Production.....short tons	874,263	926,616	957,377	849,764	843,063	873,441	1,036,734	912,676	959,841	898,307	861,310	1,045,291	
Paper, excl newsprint and paperboard:													
Orders, new.....short tons	467,455	479,970	514,201	437,128	436,048	468,274	542,497	436,980	477,034	454,900	429,682	533,059	
Production.....do.	454,897	482,812	534,424	444,728	442,405	463,770	535,229	462,299	498,197	441,236	419,773	522,065	
Shipments.....do.	456,235	475,850	532,175	441,194	446,265	460,019	542,734	447,500	479,108	449,987	437,234	516,338	

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

## PAPER AND PRINTING—Continued

PAPER—Continued														
<b>Book paper:</b>														
Coated paper:														
Orders, new.....short tons.....	33,887	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744	15,559	
Orders, unfilled, end of month.....do.....	12,862	2,767	5,160	3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647	3,695	
Production.....do.....	19,401	17,445	17,743	17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,631	14,306	17,737	
Percent of potential capacity.....do.....	75.0	69.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9	69.9	
Shipments.....short tons.....	20,328	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097	16,287	
Stocks, end of month.....do.....	13,867	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211	14,971	
<b>Uncoated paper:</b>														
Orders, new.....do.....	149,857	91,463	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,692	89,681	79,210	107,028	
Orders, unfilled, end of month.....do.....	77,330	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324	41,701	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.....	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
Production.....short tons.....	101,148	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,088	87,953	79,345	98,180	
Percent of potential capacity.....do.....	85.8	73.7	74.3	73.8	68.7	72.5	71.9	77.9	77.7	77.4	73.9	68.8	78.7	
Shipments.....short tons.....	108,744	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980	89,393	84,892	82,516	96,337	
Stocks, end of month.....do.....	20,209	106,230	107,281	109,975	109,604	107,518	107,602	106,435	106,381	58,282	60,981	57,770	59,829	
<b>Fine paper:</b>														
Orders, new.....do.....		32,522	34,268	45,225	32,750	34,511	35,064	48,124	33,294	37,294	31,538	30,967	40,831	
Orders, unfilled, end of month.....do.....		11,157	11,587	16,174	12,692	11,864	11,187	14,227	12,280	9,523	8,796	10,327	10,470	
Production.....do.....		32,457	36,551	45,149	37,813	36,001	36,680	45,046	38,075	43,043	33,491	29,342	43,122	
Shipments.....do.....		33,565	34,677	49,526	35,158	35,803	36,022	46,511	36,935	41,166	32,216	29,691	42,607	
Stocks, end of month.....do.....		71,169	73,166	71,948	74,378	65,480	65,384	63,976	66,573	61,504	62,669	60,539	61,132	
<b>Wrapping paper:</b>														
Orders, new.....do.....	149,372	159,243	189,530	142,220	148,562	163,622	186,433	145,740	186,710	146,404	140,746	195,375		
Orders, unfilled, end of month.....do.....	66,278	66,181	69,322	68,959	64,300	71,599	62,718	58,629	64,050	64,100	59,354	67,038		
Production.....do.....	152,063	161,933	191,105	151,076	151,076	161,510	194,280	159,353	184,727	140,193	135,976	187,921		
Shipments.....do.....	152,281	161,271	189,695	149,033	149,638	159,334	195,555	152,265	180,344	147,601	142,166	191,030		
Stocks, end of month.....do.....	122,107	123,260	124,683	126,365	126,551	129,835	126,936	132,148	136,617	128,990	115,283	112,542		
<b>Newsprint:</b>														
<b>Canada:</b>														
Exports.....do.....		195,586	248,068	245,813	211,452	193,624	152,437	217,651	162,352	244,400	244,655	200,174	200,837	
Production.....do.....	253,230	231,940	254,872	245,295	209,753	208,382	200,631	220,648	229,843	250,615	240,545	227,630	236,975	
Shipments from mills.....do.....	267,005	230,346	255,100	264,421	225,472	201,852	178,236	205,099	214,255	274,635	232,261	221,743	234,367	
Stocks, at mills, end of month.....do.....	200,884	196,511	196,283	177,157	161,438	167,983	190,363	205,912	212,600	187,880	196,164	202,051	214,659	
<b>United States:</b>														
Consumption by publishers.....do.....	177,678	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980	172,861	159,647	
Imports.....do.....	250,005	290,144	236,278	229,284	209,782	183,050	144,308	189,360	209,597	250,668	216,580	201,991	195,644	
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.....	77,309	68,315	72,827	78,209	75,855	77,264	70,868	79,929	77,393	85,872	80,562	74,932	80,000	
Shipments from mills.....do.....	78,559	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,628	75,354	79,060	
Stocks, end of month:														
At mills.....do.....	16,696	17,966	18,500	20,762	18,583	22,880	21,822	20,135	20,065	21,494	17,428	17,006	17,946	
At publishers.....do.....	283,209	303,067	288,408	291,477	281,681	287,155	251,041	223,469	206,727	229,142	230,443	252,604	277,580	
In transit to publishers.....do.....	47,776	32,653	47,570	44,628	39,677	36,872	13,449	32,580	37,233	39,251	47,737	43,459	39,862	
<b>Paperboard:</b>														
Consumption, waste paper.....do.....	320,673	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,906	255,830	314,316	
Orders, new.....do.....	628,272	267,290	270,453	327,168	334,711	342,498	338,030	429,545	347,575	372,893	383,371	382,682	454,817	
Orders, unfilled, end of month.....do.....	290,467	169,288	167,235	89,586	94,441	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	
Production.....do.....	445,387	351,051	370,977	344,445	329,184	323,394	338,803	421,576	372,984	375,772	376,509	366,605	443,262	
Percent of capacity.....do.....	75.5	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	
Stocks of waste paper, end of month:														
At mills.....short tons.....	214,352	284,230	275,746	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,210	
<b>PAPER PRODUCTS</b>														
<b>Coated abrasive paper and cloth:</b>														
Shipments.....reams.....	94,993	82,091	79,097	72,629	62,309	81,867	77,477	85,778	85,267	80,246	80,115	76,903	86,401	
<b>Paperboard shipping boxes:</b>														
Shipments, total.....mil. of sq. ft.....		2,589	2,630	2,547	2,239	2,222	2,304	2,827	2,895	2,627	2,624	2,444	-----	
Corrugated.....do.....		2,372	2,430	2,385	2,081	2,075	2,145	2,640	2,218	2,430	2,388	2,242	-----	
Solid fiber.....do.....		217	209	163	158	146	159	187	177	197	236	202	-----	
<b>PRINTING</b>														
Book publications, total.....no. of editions.....	1,204	800	1,196	900	1,118	650	876	945	1,222	535	636	798	746	
New books.....do.....	966	739	1,074	796	961	692	691	803	1,043	708	537	669	617	
New editions.....do.....	238	60	1,222	110	157	57	185	142	179	127	99	129	127	
Continuous form stationery.....thous. of sets.....	167,209	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583	112,194	126,552	
Operations (productive activity).....1923=100.....	80	81	84	89	87	82	86	87	84	81	81	76	78	
Sales books, new orders.....thous. of books.....	18,947	15,522	16,289	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466	16,549	17,414	

## RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER														
<b>Crude:</b>														
Consumption, total.....long tons.....	50,150	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259	43,880	50,481	
For tires and tubes (quarterly).....do.....		79,928			92,021			99,039			90,952			
Imports, total, including latex.....do.....	37,504	35,066	34,325	32,924	37,294	36,857	30,826	45,496	31,854	45,784	34,272	37,222	38,408	
Price, smoked sheets (N. Y.).....dol. per lb.....	.213	.161	.169	.163	.163	.158	.159	.163	.159	.166	.164	.165	.167	
Shipments, world.....long tons.....		70,000	75,000	68,000	58,000	86,000	77,000	75,000	74,000	70,000	66,000	84,000	92,000	
Stocks, world, end of month.....do.....		551,447	540,976	512,196	482,852	497,665	479,578	460,723	438,252	429,979	407,630	418,639	400,428	
Afloat, total.....do.....		96,000	90,000	92,000	80,000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	
For United States.....do.....		68,310	48,927	51,062	51,114	45,105	48,210	55,814	55,981	57,918	54,046	51,274	52,990	
London and Liverpool.....do.....		98,140	93,272	90,673	86,853	80,643	75,517	72,635	68,931	66,020	63,878	57,234	48,000	
British Malaya.....do.....		89,213	89,630	87,531	84,490	90,142	87,968	81,274	77,683	74,308	75,409	83,010	71,195	
United States.....do.....		150,171	268,094	239,074	242,592	231,500	221,880	21,093	205,214	192,638	193,651	180,343	161,233	
<b>Reclaimed rubber:</b>														
Consumption.....do.....	16,953	12,041	12,550	13,522	13,096	13,000	12,626	15,322	13,391	13,517	14,870	13,542	16,846	
Production.....do.....	17,960	12,985	14,652	15,124	15,899	13,763	13,093	14,528	14,527	14,769	15,871			



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						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>RUBBER AND PRODUCTS—Continued</b>													
<b>TIBES AND TUBES</b>													
Pneumatic casings:†													
Production.....thousands..	4,985	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510	5,492
Shipments, total.....do.....	5,565	3,888	4,126	4,305	4,154	4,163	3,789	4,583	4,356	4,753	5,750	5,056	4,919
Original equipment*.....do.....	1,249	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809	611
Replacement equipment*.....do.....	4,171	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267	4,162	4,205
Exports*.....do.....	146	86	109	84	99	81	111	113	108	100	113	85	103
Stocks, end of month.....do.....	8,335	8,022	8,237	7,921	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891
Inner tubes:†													
Production.....do.....	4,463	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043	4,918
Shipments, total.....do.....	5,019	3,980	4,101	4,138	3,859	3,933	3,335	4,015	3,927	4,154	5,123	4,285	4,432
Exports*.....do.....	98	53	57	55	55	71	65	74	82	67	66	62	65
Stocks, end of month.....do.....	7,631	7,559	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819	8,238
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.....		49,441			58,376				59,801		62,419		
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total.....thous. of pairs..	4,713	4,709	5,067	5,513	5,523	4,897	4,953	5,897	5,216	5,033	4,866	3,280	5,090
Shipments, total.....do.....	6,452	6,369	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	4,192	4,894	6,213
Stocks, total, end of month.....do.....	15,218	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115	16,956

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.....	(1)	1,667	1,667	1,667	1,667	1,667	1,667	(1)	(1)	(1)	(1)	(1)	(1)
Production.....thous. of bbl.....	11,937	10,559	11,556	10,184	8,066	5,301	5,507	8,171	9,674	11,185	11,953	12,644	12,369
Percent of capacity.....do.....	56.3	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6
Shipments.....thous. of bbl.....	13,104	11,716	12,357	8,573	6,290	5,640	5,043	8,467	9,654	12,748	12,715	11,755	13,401
Stocks, finished, end of month.....do.....	20,160	21,374	20,569	22,179	23,947	23,610	24,092	23,786	23,837	22,251	21,477	22,361	21,327
Stocks, clinker, end of month.....do.....	5,243	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	5,797	5,928	5,725
<b>CLAY PRODUCTS</b>													
Bathroom accessories:													
Production.....thous. of pieces.....	1,148	862	1,119	1,189	953	831	728	806	583	762	814	1,027	1,168
Shipments.....do.....	1,160	841	1,130	1,076	891	795	673	720	552	792	819	908	1,213
Stocks, end of month.....do.....	397	215	193	195	219	255	321	350	374	377	382	388	376
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous. of brick.....	12,038	11,895	11,925	12,039	12,046	12,023	12,024	12,032	12,026	12,077	12,118	12,059	12,038
Shipments.....thous. of brick.....	142,900	166,471	151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,165	189,831	189,831
Stocks, end of month.....do.....	454,393	482,830	482,032	478,260	476,359	455,859	397,838	374,572	351,155	361,264	393,393	417,164	417,164
Face brick:													
Shipments.....do.....	47,828	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658	66,864	66,864
Stocks, end of month.....do.....	268,583	267,016	272,290	283,017	292,555	300,546	290,906	277,291	256,825	252,395	248,673	245,767	245,767
Floor and wall tile shipments*:													
Quantity.....thous. of sq. ft.....	4,267	4,331	3,996	3,291	3,549	3,562	4,969	4,639	4,737	5,160	5,028	6,331	6,331
Value.....thous. of dol.....	1,235	1,243	1,129	956	981	959	1,285	1,208	1,282	1,423	1,359	1,663	1,663
Vitrified paving brick:													
Shipments.....thous. of brick.....	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386	9,038	9,038
Stocks, end of month.....do.....	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,169	44,169
Hollow building tile:													
Shipments.....short tons.....	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,173	96,288	95,180	107,887	107,887
Stocks, end of month.....do.....	345,089	333,782	335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,435	305,242	318,688	318,688
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross.....	4,250	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662	4,581	4,802
Percent of capacity.....do.....	68.3	63.6	64.7	64.6	58.8	55.8	55.7	61.4	65.4	69.7	72.0	73.6	71.4
Shipments.....thous. of gross.....	4,979	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,978	4,485	4,618	4,136	4,753
Stocks, end of month.....do.....	7,739	7,641	7,993	7,643	8,029	8,179	8,192	8,318	8,336	8,293	8,209	8,586	8,548
Illuminating glassware:													
Shipments, total.....thous. of dol.....	(2)	507	551	532	443	443	357	396	(2)	(2)	(2)	(2)	(2)
Residential.....do.....	(2)	266	285	288	227	217	185	201	(2)	(2)	(2)	(2)	(2)
Commercial.....do.....	(2)	148	153	133	125	130	107	116	(2)	(2)	(2)	(2)	(2)
Miscellaneous.....do.....	(2)	93	113	111	91	97	65	79	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.....	13,663	8,873	12,869	12,883	12,691	12,209	10,165	11,867	7,268	8,036	9,289	6,212	10,450
Window glass:													
Production.....thous. of boxes.....	914	522	641	883	1,003	943	809	912	740	729	720	690	867
Percent of capacity.....do.....	56.2	32.1	39.5	54.4	61.7	53.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports.....short tons.....		313,120			247,673			40,423			291,810		
Production.....do.....		806,957			683,127			541,183			845,524		
Calced production.....do.....		650,804			534,415			533,440			773,634		
Gypsum products sold or used:													
Uncalced.....do.....		228,375			192,931			139,248			244,163		
Calced:													
Lath.....thous. of sq. ft.....		251,764			214,151			207,418			297,267		
Wallboard.....do.....		89,994			89,673			95,981			113,721		
Keene's cement.....short tons.....		6,591			4,884			5,506			7,781		
All building plasters.....do.....		432,779			333,730			331,702			486,494		
For manufacturing uses.....do.....		34,523			36,517			26,253			28,515		
Tile.....thous. of sq. ft.....		4,991			4,885			5,228			8,581		

† Revised.

\* Estimated.

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

\* Discontinued by reporting source.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939												
	1939	1938				1939							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	12,234	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819	12,448
Shipments.....do.	12,820	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483	12,024
Stocks, end of month.....do.	20,147	19,891	19,963	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773	25,109	24,634
<b>COTTON</b>													
Consumption.....bales	624,902	533,399	545,557	596,416	565,027	598,132	562,550	649,940	543,187	606,090	578,436	521,353	628,448
Exports (excluding linters)\$.....thous. of bales	649	389	464	480	368	290	264	330	178	143	114	107	219
Imports (excluding linters)\$.....do.	10	11	11	14	11	12	8	10	13	14	12	16	13
Prices:													
Received by farmers.....dol. per lb.	.691	.682	.685	.685	.682	.683	.682	.683	.682	.685	.687	.688	.687
Wholesale, middling (New York).....do.	.652	.651	.656	.691	.687	.689	.690	.690	.688	.696	.699	.697	.694
Production:													
Ginnings (running bales)*.....thous. of bales	6,687	6,577	10,125	11,291	11,412	11,553			* 11,623			137	1,402
Crop estimate, equivalent 500-lb. bales.....do.	11,928				11,944								
Receipts into sight.....do.	2,781	2,575	3,020	1,739	892	437	418	428	276	266	328	565	870
Stocks, world, end of month*.....do.	45,552	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	24,133	21,952		
American cotton.....do.	23,428	22,535	21,573	20,647	19,679	18,754	17,722	16,817	15,880	14,936	14,159		
In the United States.....do.	21,190	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,291	13,609	13,082		
On farms and in transit.....do.	7,244	3,550	2,024	1,390	1,141	1,093	873	827	820	721	600		
Warehouses.....do.	12,975	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	11,915	11,682		
Mills.....do.	1,071	1,470	1,679	1,661	1,589	1,500	1,378	1,254	1,132	973	850		
In foreign countries.....do.	2,138	2,332	2,331	2,302	2,264	2,107	2,013	1,796	1,589	1,327	1,068		
Foreign cotton.....do.	21,925	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	9,197	7,802		
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports\$.....thous. of sq. yd.	30,023	25,073	26,944	26,329	28,634	20,768	27,618	33,135	29,726	23,980	26,982	28,674	23,878
Imports\$.....do.	11,189	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750	6,776
Prices, wholesale:													
Mill margins*.....cents per lb.	14.56	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41
Print cloth, 64 x 60.....dol. per yd.	.654	.643	.645	.645	.643	.643	.642	.643	.642	.645	.647	.647	.647
Sheeting, brown, 4 x 4.....do.	.663	.653	.654	.654	.651	.650	.650	.650	.649	.649	.652	.653	.653
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	153,025	128,642	134,929	134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634	137,722
Dyed colors.....do.	106,678	88,619	95,372	100,200	102,504	91,115	93,483	109,652	97,270	98,292	89,020	90,267	102,281
Dyed, black.....do.	8,056	5,877	6,379	6,617	6,369	4,780	5,130	6,633	4,962	5,782	5,843	6,543	7,305
Printed.....do.	113,380	89,396	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281	99,242
Spindle activity:													
Active spindles.....thousands	22,232	22,184	22,113	22,447	22,433	22,497	22,533	22,503	22,123	21,970	21,771	21,939	22,012
Active spindle hrs., total.....mil. of hrs.	7,695	6,912	7,119	7,564	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908
Average per spindle in place.....hours	306	264	273	290	276	295	277	319	269	297	290	262	313
Operations‡.....pct. of capacity	92.5	76.0	81.9	83.4	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.266	.223	.230	.240	.225	.220	.224	.225	.225	.228	.235	.238	.240
40/s, southern, spinning.....do.	.389	.335	.337	.341	.338	.335	.335	.335	.335	.335	.335	.346	.340
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries, unadjusted†.....1923-25=100	921	910	704	595	691	745	735	670	664	669	867	925	792
Imports\$.....thous. of lb.	3,108	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503	3,423
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.52	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51
Stocks, end of mo.*.....mil. of lb.	13.0	34.6	36.1	40.0	39.5	39.4	39.5	41.1	43.4	41.5	32.6	24.9	18.9
Silk:													
Deliveries (consumption).....bales	36,869	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095
Imports, raw.....thous. of lb.	7,262	5,524	5,417	6,437	5,542	5,039	3,040	3,555	3,943	3,592	4,050	2,614	4,495
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.993	1.759	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648	2.641
Stocks, end of month:													
Total visible supply.....bales	89,160	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060
United States (warehouses).....do.	27,760	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060
<b>WOOL</b>													
Imports (unmanufactured)\$.....thous. of lb.	29,625	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054	16,709
Consumption (scoured basis):‡													
Apparel class.....do.	25,006	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707
Carpet class.....do.	8,847	6,386	8,660	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,601
Operations, machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	1,549	1,343	1,331	1,530	1,777	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698
Narrow.....do.	81	78	84	86	82	79	78	75	62	69	73	69	82
Carpet and rug.....do.	196	166	168	172	178	186	209	213	198	175	178	155	199
Spinning spindles:													
Woolen.....do.	74,103	66,346	66,569	71,285	72,928	73,480	73,130	60,441	55,704	63,248	72,489	73,739	77,291
Worsted.....do.	81,611	63,331	70,622	80,385	97,458	87,770	82,226	77,747	67,613	79,174	82,419	71,396	77,698
Worsted combs.....do.	144	117	120	146	150	129	137	124	95	117	136	132	145
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.62	.70	.71	.74	.73	.73	.73	.72	.69	.69	.71	.72	.73
Raw, Ohio and Penn. fleeces.....do.	.45	.29	.31	.32	.31	.31	.32	.30	.28	.30	.32	.32	.33
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.966	1.535	1.535	1.624	1.634	1.634	1.646	1.683	1.683	1.683	1.683	1.683	1.683
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.161	1.040	1.040	1.040	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.38	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	1.13	1.13	1.13	1.15

\* Revised.

\* Total ginnings to end of month indicated.

† 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. 12 of this 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 31, pp. 15 and 16 of the August 1933 Survey. For cotton cloth mill margins, data beginning 1925 are shown in table 51, p. 18 of this issue. Data on rayon yarn stocks, scoured basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue.

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

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued														
Receipts at Boston, total.....	thous. of lb.	24,410	16,047	22,222	21,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355	39,228
Domestic.....	do	19,046	10,021	18,487	21,239	9,609	5,374	6,660	5,939	10,241	25,641	51,401	51,247	35,287
Foreign.....	do	5,363	6,026	3,735	3,103	4,069	10,164	5,160	7,669	6,932	5,820	4,213	4,109	3,941
Stocks, scoured basis, end of quarter, total.....	thous. of lb.	118,054	147,597			115,055			94,506			123,096		
Woolen wools, total.....	do	40,721	48,276			46,786			39,019			39,602		
Domestic.....	do	31,923	40,224			37,065			29,458			31,357		
Foreign.....	do	8,798	8,052			9,721			9,561			8,245		
Worsted wools, total.....	do	77,333	99,321			68,269			55,487			83,494		
Domestic.....	do	57,680	84,383			52,517			33,452			63,128		
Foreign.....	do	20,253	14,988			15,752			22,035			20,366		
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....	pt. of capacity	40.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2	28.4	26.3	30.3
Stocks, end of month.....	thous. of gross	5,697	7,037	7,155	7,229	7,188	6,480	6,507	6,607	6,641	6,379	6,232	5,873	5,753
Fur, sales by dealers.....	thous. of dol.	2,202	2,450	1,515	1,242	1,324	2,479	2,900	3,552	2,293	2,676	2,665	2,278	2,592
Pyroxilin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.....	thous. linear yd.	4,562	2,195	1,908	1,917	2,145	2,452	2,223	2,188	2,252	1,887	2,087	2,243	2,415
Pyroxilin spread.....	thous. of lb.	6,242	4,968	4,922	4,280	4,692	5,270	5,079	5,402	4,643	4,727	4,710	4,351	5,581
Shipments, billed.....	thous. linear yd.	5,307	4,389	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387	3,971	5,143

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total.....	number		246	182	204	276	208	266	352	379	475	679		
Commercial (licensed).....	do		183	128	159	174	136	152	220	270	319	530		
For export.....	do		63	54	45	102	72	114	132	109	156	149		
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....	number	1,913	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821	6,154
Passenger cars.....	do	934	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630	3,040	4,804
United States:														
Assembled, total.....	do	7,834	10,888	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183	11,592
Passenger cars.....	do	4,493	2,808	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375	3,985
Trucks.....	do	3,341	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808	7,607
Financing:														
Retail purchasers, total.....	thous. of dol.		62,561	62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	109,739
New cars.....	do		29,174	30,344	51,266	54,933	40,374	64,350	66,064	75,304	73,022	64,003	59,265	
Used cars.....	do		32,948	31,613	34,260	37,955	35,281	35,975	48,915	48,014	57,649	57,028	49,932	
Unclassified.....	do		439	428	521	564	415	427	582	618	754	621	545	
Wholesale (mfrs to dealers).....	do		26,769	61,359	126,650	158,289	134,150	124,021	153,007	150,433	140,284	118,268	96,621	44,564
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....	number	77	57	62	44	73	44	58	83	65	76	90	75	76
Hand-type.....	do	35,804	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	35,501	37,606	35,527	38,821
Production:														
Automobiles:														
Canada, total.....	do	3,921	6,089	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475
Passenger cars.....	do	3,494	4,290	5,412	15,423	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068
United States (factory sales), total.....	do	188,751	83,534	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868
Passenger cars.....	do	161,025	65,159	187,494	320,344	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384
Trucks.....	do	27,126	18,375	22,018	52,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484
Automobile rims.....	thous. of rims		819	1,312	1,723	1,818	1,714	1,443	1,730	1,548	1,244	1,020	681	971
Registrations:														
New passenger cars.....	number	141,643	93,269	119,053	200,853	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308	182,633
New commercial cars.....	do	32,983	26,570	19,589	23,943	31,474	37,715	33,279	45,083	46,063	45,381	40,482	44,747	43,523
Sales (General Motors Corporation):														
To consumers in U. S.....	do	56,780	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120
To dealers, total.....	do	67,998	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	156,959	100,302	27,064
To U. S. dealers.....	do	47,606	16,469	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436
Accessories and parts, shipments:														
Combined index.....	Jan. 1925=100	128	104	133	136	138	148	139	147	136	128	125	110	117
Original equipment to vehicle manufacturers.....	Jan. 1925=100	133	91	129	150	157	160	140	153	129	120	115	94	96
Accessories to wholesalers.....	do	94	136	133	126	129	131	140	142	132	115	113	113	104
Service parts to wholesalers.....	do	173	161	167	142	121	129	129	141	150	154	166	154	166
Service equipment to wholesalers.....	do	106	91	98	88	83	91	95	105	105	108	108	97	106
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars, end of mo.:														
Number owned.....	thousands	1,644	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653	1,650
Undergoing or awaiting classified repairs.....	thousands	195	231	235	233	231	225	225	214	221	231	223	229	225
Percent of total on line.....	do	12.1	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0	13.8
Orders, unfilled.....	cars	23,028	7,459	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448	8,754
Locomotives end of mo.:														
Undergoing or awaiting classified repairs.....	number	8,125	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382	8,059	8,337
Percent of total on line.....	do	19.6	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3	20.0
Orders, unfilled.....	number	68	14	7	17	30	25	63	62	61	63	60	72	63
(U. S. Bureau of the Census)														
Locomotives:†														
Orders, unfilled, end of mo., total.....	number	138	51	82	94	100	100	123	132	148	169	151	150	122
Domestic, total.....	do	131	50	73	86	92	88	113	122	138	160	143	146	118
Electric.....	do	92	34	62	75	84	83	68	62	78	100	80	84	72
Steam.....	do	42	16	11	11	8	5	45	60	60	60	63	60	46

\* Revised. † Preliminary.

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

‡ Exclude military planes for domestic use.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939					
	September	October	November	December	January	February	March	April	May	June	July	August
<b>TRANSPORTATION EQUIPMENT—Continued</b>												
<b>RAILWAY EQUIPMENT—Continued</b> (U. S. Bureau of the Census)												
Locomotives—Continued.†												
Shipments, domestic, total..... number	35	3	10	7	21	20	16	23	24	19	31	18
Electric..... do	15	1	4	7	18	17	16	23	24	19	31	15
Steam..... do	19	2	6	0	3	3	0	0	0	0	0	3
Industrial electric (quarterly):												
Shipments, total..... do	69	60			102			56			97	
For mining use..... do	68	59			101			52			96	
(American Railway Car Institute)												
Shipments:												
Freight cars, total..... number	774	2,336	1,682	1,136	1,168	1,148	1,917	2,194	1,312	279	2,149	877
Domestic..... do	720	2,308	1,655	1,023	1,198	1,148	1,917	2,174	1,312	279	2,148	877
Passenger cars, total..... do	22	19	3	0	0	7	0	0	12	15	9	18
Domestic..... do	22	19	3	0	0	7	0	0	12	15	9	18
(U. S. Bureau of Foreign and Domestic Commerce)												
Exports of locomotives, total‡..... number	1	6	25	3	19	1	11	21	9	21	10	8
Electric§..... do	1	4	22	3	18	1	9	13	9	7	8	5
Steam..... do	0	2	1	0	1	0	2	8	0	14	2	2
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>												
Shipments, total..... number	99	62	42	46	75	50	53	86	70	73	78	69
Domestic..... do	70	51	33	36	62	47	53	86	65	63	71	61
Exports..... do	20	9	9	10	13	3	0	0	5	10	7	8
<b>WORLD SHIPBUILDING</b> (Quarterly)												
Launched:												
Number..... ships		254			249			247			249	
Tonnage..... thous. gross tons		507			705			690			549	
Under construction:												
Number..... ships		685			704			716			719	
Tonnage..... thous. gross tons		2,712			2,669			2,704			2,859	

**CANADIAN STATISTICS**

Physical volume of business:													
Combined index..... 1929=100	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.5	125.2	
Industrial production:													
Combined index..... do	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	
Construction..... do	52.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	48.6	59.4	53.2	59.8	
Electric power..... do	223.6	239.9	226.4	221.6	230.0	232.3	233.1	226.4	235.5	238.8	235.5	241.0	
Manufacturing..... do	114.2	113.2	123.2	111.3	111.1	105.0	107.6	109.5	113.3	112.9	112.2	116.5	
Forestry..... do	110.2	107.1	112.8	111.7	120.7	111.6	110.4	120.2	112.6	120.6	114.2	126.4	
Mining..... do	202.1	201.4	206.6	183.1	176.8	190.9	196.7	219.6	232.7	228.9	233.4	233.2	
Distribution:													
Combined index..... do	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.5	118.3	
Carloadings..... do	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	82.0	
Exports (volume)..... do	162.6	132.0	122.7	106.0	141.2	110.1	108.4	126.9	138.0	145.8	145.4	177.5	
Imports (volume)..... do	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	83.3	93.2	
Trade employment..... do	134.0	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	135.5	135.9	
Agricultural marketings:													
Combined index..... do	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	112.4	
Grain..... do	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	117.7	
Livestock..... do	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.2	88.7	
Commodity prices:													
Cost of living..... do	82.9	84.1	83.9	83.8	83.6	83.3	83.1	83.1	83.1	83.1	82.9	83.1	
Wholesale prices..... do	78.2	74.5	74.1	73.5	73.3	73.2	73.2	73.4	73.7	73.3	72.6	72.4	
Employment (first of month):													
Combined index..... do	119.6	115.1	116.7	114.6	114.0	108.1	106.5	106.5	104.9	106.2	113.1	115.8	
Construction and maintenance..... do	132.2	133.8	143.5	122.5	112.8	96.4	89.4	94.3	94.2	115.3	133.1	146.3	
Manufacturing..... do	115.5	113.8	112.5	110.9	110.1	104.3	106.0	107.1	108.4	111.4	111.3	112.8	
Mining..... do	168.9	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4	155.8	160.5	165.6	
Service..... do	134.7	146.7	136.1	132.8	131.7	131.7	129.5	131.4	133.2	141.8	147.6	149.8	
Trade..... do	131.9	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	136.6	137.4	135.5	
Transportation..... do	90.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3	81.4	86.5	87.5	
Finance:													
Banking:													
Bank debits..... mil. of dol.	2,655	2,976	2,955	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	2,390	
Commercial failures*..... number	132	81	92	122	71	120	121	99	94	89	93	99	
Life insurance sales, new paid for ordinary†..... thous. of dol.	37,117	27,928	32,372	37,167	36,475	30,434	30,879	33,578	28,229	33,657	35,766	32,244	
Security issues and prices:													
New bond issues, total..... do	50,599	51,471	168,958	104,939	88,142	139,515	54,657	128,304	151,083	210,421	112,400	73,633	
Bond yields..... % 1929=100	76.5	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	62.9	
Common stock prices..... do	100.1	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0	94.2	
Foreign trade:													
Exports, total..... thous. of dol.	168,542	162,719	94,675	70,452	81,773	62,399	77,199	56,507	94,883	94,501	91,729	111,032	
Wheat..... thous. of bbl.	12,615	24,579	21,794	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	10,273	
Wheat flour..... thous. of bbl.	320	529	478	365	380	291	361	275	516	401	403	379	
Imports..... thous. of dol.	56,412	63,969	62,394	44,236	43,743	40,380	58,381	41,908	72,958	63,709	58,580	62,708	
Railways:													
Carloading..... thous. of cars	260	257	219	178	171	160	191	179	215	195	196	229	
Financial results:													
Operating revenues..... thous. of dol.	31,594	37,669	30,431	27,521	23,798	22,652	25,700	25,191	29,680	26,160	27,794	26,038	
Operating expenses..... do	23,910	25,081	22,561	22,693	22,923	22,921	24,333	22,906	25,261	24,296	26,038	26,038	
Operating income..... do	6,375	6,502	6,502	3,597	4,382	4,190	3,190	3,190	3,190	3,190	3,190	3,190	
Operating results:													
Freight carried 1 mile..... mil. of tons	3,380	3,924	2,668	2,100	1,871	1,707	2,054	1,957	2,431	1,819	2,114	1,819	
Passengers carried 1 mile..... mil. of pass.	153	119	101	166	123	122	127	129	134	168	186	186	
Production:													
Electrical energy, central stations..... mil. of kw.-hr.	2,164	2,329	2,376	2,550	2,387	2,214	2,367	2,107	2,333	2,245	2,205	2,291	
Pig iron..... thous. of long tons	66	50	51	46	53	58	41	46	58	53	60	66	
Steel ingots and castings..... do	124	74	76	90	79	78	77	91	100	121	108	111	
Wheat flour..... thous. of bbl.	1,639	1,906	1,636	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,105	1,382	

\* Deficit. † Revised. ‡ 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. 20 of this 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. ‡ See footnote marked with a "†" on p. 55.

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Ammunition and related products; Explosives; Fireworks and allied products.

Asbestos products; Steam and other packing; Gypsum products; Wallboard and plaster; Roofing and roof coatings.

Beauty-shop equipment; Dentists' equipment; Instruments and apparatus; Optical goods; Photographic and projection apparatus; Surgical and orthopedic appliances.

Beet Sugar; Cane-sugar production; Cane-sugar refining; Corn sirup, corn sugar, corn oil, and starch. Beverages, nonalcoholic; Distilled liquors; Malt liquors; Vinous liquors; Rectified or blended liquors; Malt.

\*Blast-furnace products; Steel-works and Rolling-mills; Tin plate and Terne-plate; Bolts, nuts, washers, and rivets; Forgings, iron and steel; Nails and spikes; Steel springs; Wire.

Wirework; Wrought pipe; Screw-machine products and wood screws.

Boiler shop products; Steel barrels, kegs, and drums; Structural and ornamental metal work; Metal doors, shutters, and window sash; Safes and vaults.

Cars, electric and steam railroad; Locomotives, railroad, mining, and industrial; Ship and boat building.

Cement; Lime; Marble, granite, etc., cut and shaped; Statuary and art goods.

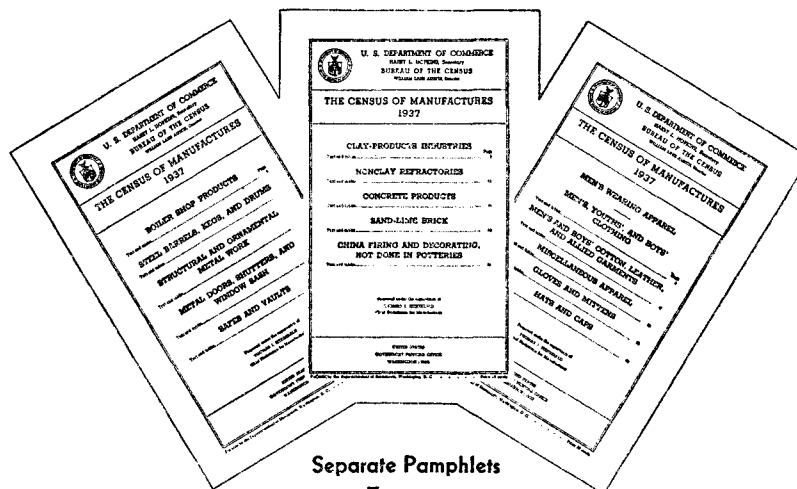
\*Clay-products industries; Nonclay refractories; Concrete products; Sand-lime brick; China firing and decorating, not done in potteries.

\*Cotton manufactures; Rayon and silk manufactures; Dyeing and finishing.

\*Cranes and dredging, excavating and road-building machinery; Machine-shop products; Printers' machinery and equipment; Textile machinery and parts; Machinery not elsewhere classified.

Electrical machinery, apparatus, and supplies; Radios, radio tubes, and phonographs.

Engines, turbines, water wheels, and windmills; Pumps and pumping equipment, and air compressors; Agricultural implements.



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**Presenting Statistical Reports of  
MANUFACTURING INDUSTRIES: 1937**

THESE BULLETINS in addition to 28 others not listed here present the following statistics for most of the industries recognized by the Census classification, for the Census of Manufactures, 1937:

- (1) Comparative statistics for several census periods of establishments, personnel, cost of materials and supplies, fuel and purchased electric energy, value of products, and value added by manufacture for the United States as a whole.
- (2) Similar statistics for individual States for 1937.
- (3) Wage earner employment by States for each month of 1937.
- (4) Detailed statistics showing products by kind, quantity, and value comparatively for several census years.
- (5) Value of inventories of materials and finished products, and value of products.

\*\*The industry reports, the two series of State reports, a series of reports for 33 industrial areas, and the general summaries previously issued in multilithed form (listed below) will be embodied in the volume, Biennial Census of Manufactures, 1937, Part I:

Summary by industries . . . Summary for geographic divisions and States . . . Relative importance of leading industries . . . Personnel other than wage earners and salaries paid . . . Officers and employees of central administrative offices . . . Monthly employment of wage earners . . . Cost of materials and containers, fuel, purchased electric energy, and contract work . . . Consumption of fuel and purchased electric energy . . . General statistics for industrial areas: 1937, 1935, and 1929 . . . Summary, by industries, for each of the 48 States, the District of Columbia, and for 33 major industrial areas . . . Summary for cities of 10,000 inhabitants or more and for counties, for each of the 48 States.

Summaries by industries for cities having over 25,000 inhabitants and statistics for inventories previously published in multilithed form (listed below) have been embodied in the volume, Biennial Census of Manufactures, 1937, Part II: Price 60 cents:

- (1) Summary for cities having 25,000 inhabitants or more, by industries.
- (2) Summary of inventories in the hands of manufacturers at the beginning and end of the year, by industries.
- (3) Summary of inventories in the hands of manufacturers at the beginning and end of the year, by States.

\*\*The multilithed copies listed are available and will be sent free of charge upon request addressed The Director of the Census, Washington, D. C. Part I of the Volume will be available for sale at the Government Printing Office during the latter part of this year.

**UNITED STATES DEPARTMENT OF COMMERCE**  
Harry L. Hopkins, Secretary  
**BUREAU OF THE CENSUS**  
William Lane Austin, Director

Copies of the above publications may be obtained, at the prices stated, from the Superintendent of Documents, Government Printing Office, Washington, D. C. Full remittance, by check or money order, payable to the Superintendent of Documents, should accompany all orders.

**List of Bulletins  
Census of Manufactures:  
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\*Fabricated textile products other than wearing apparel; Embroideries, trimmings, and stamped art goods; Window shades and fixtures.

\*Fertilizers; Paints, pigments, and varnishes; Bone black, carbon black, and lampblack; Printing ink; Writing ink.

Flour and other grain-mill products; Cereal preparations; Prepared feeds; Rice cleaning and polishing.

Foundry products; Cast-iron pipe and fittings.

Glass; Graphite; Ground minerals and earths; Mirrors and other glass products; Abrasives.

Glue and gelatin; Grease and tallow; Mucilage, paste, and other adhesives; Cottonseed oil, cake, and meal; Linseed oil, cake, and meal; Essential oils; Miscellaneous oils; Insecticides and other chemical compounds.

Hardware; Cutlery and edge tools; Files; Saws; Tools, not including edge tools; Firearms.

\*The lumber industries—Lumber and timber products; Planing-mill products.

Machine tools; Machine-tool accessories.

\*Meat packing; Sausage and sausage casings; Poultry dressing and packing; Oleomargarine; Shortenings and cooking and salad oils.

Motor vehicles; Motor-vehicle bodies and motor-vehicle parts; Motorcycles and bicycles; Aircraft; Carriages, wagons, sleighs, and sleds.

Nonferrous-metal alloys; Nonferrous-metal products, except aluminum, not elsewhere classified; Smelting and refining, nonferrous metals other than gold, silver, and platinum, not from the ore; Smelting and refining, copper, lead, and zinc; Aluminum products.

\*Paper and allied products; Pulp; Paper; Converted paper products.

Petroleum refining; Coke-oven products; Lubricating oils and greases, not made in petroleum refineries; Fuel briquets.

The rubber industries—Rubber tires and inner tubes; Rubber boots and shoes; Other rubber goods.

\*Wool and hair manufactures; Carpets and rugs; Felt goods; Waste and related products.

\*Price 10 cents.