

JULY 1939

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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# SURVEY OF CURRENT BUSINESS

JULY 1939

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 DIVISION OF BUSINESS REVIEW  
 M. JOSEPH MEEHAN, *Chief*



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# Monthly Business Indicators, 1929-39

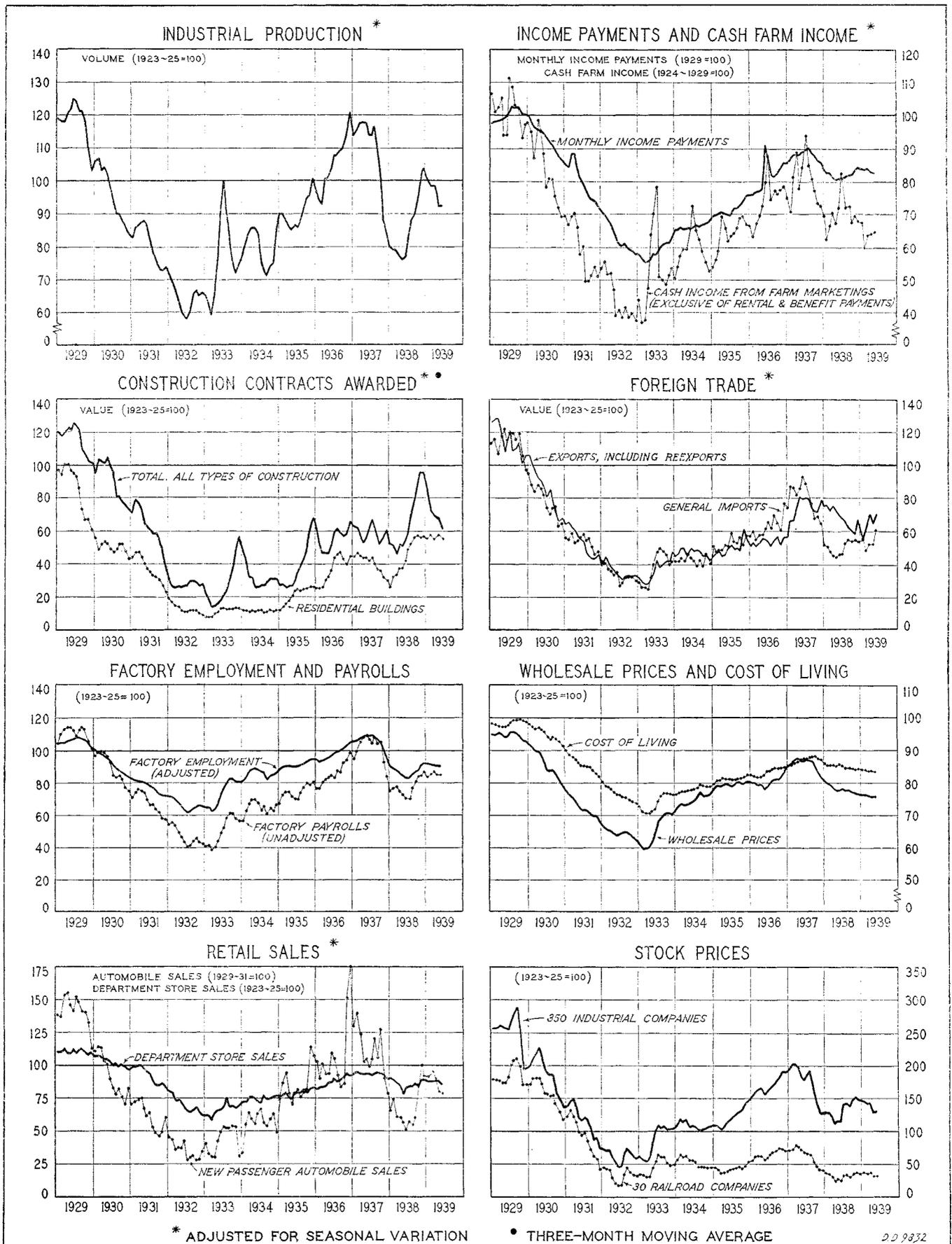


Figure 1.

## Business Situation Summarized

**B**USINESS activity improved during June as the retarding influences of the 2 preceding months were alleviated and the sustained flow of goods into consumption stimulated activity in wholesale markets. While cautious purchasing policies continue to prevail, the volume of industrial and wholesale commitments has increased since April. Aside from the steel and coal industries, production gains have not been large, but evidences of better business have been apparent over a wide range of industries. The sharp expansion in steel operations and the resumption of coal mining, with other manufacturing industries holding at a steady or seasonally improved rate, have advanced the seasonally adjusted volume of industrial output to the March level. Construction activity continued to expand, though a reduction in new contracts from the recent large totals has occurred.

Production in the nondurable-goods industries has held at the April level, a rate moderately lower than in the first quarter. Cotton-mill activity in May and June receded at a less-than-seasonal rate and woolen mills advanced operations in May following the April decline. The fuel industries operated at relatively high rates during June. At petroleum refineries, runs to stills averaged 12 percent above last year. Bituminous coal output of 6 million tons weekly was about one-fifth larger than in June 1938; in May, production showed some recovery as operations were resumed following the settlement of the industrial dispute. The heavier movement of coal resulted in a rise in the seasonally corrected index of loadings, which had dropped sharply in April.

Production of durable goods in June exceeded the May output, with the steel industry making a substantial gain. Production of ingots averaged about 53 percent of capacity during the month; this contra-seasonal rise from the May rate of 47 percent reflected the acceleration of operations following the large orders placed at the lower prices temporarily effective in May. Automobile assemblies in June approximated the May total notwithstanding some production delays in the early part of the month. The maintenance of the May rate of assemblies resulted from the relatively favorable retail deliveries and the completion of schedules prior to the change-over to new-model production.

The improvement in business during June came after a 5-month period during which the seasonally adjusted indexes moved lower; in the first quarter these changes indicated an absence of the usual seasonal expansion, but in April and May there was some actual contraction. For the first two quarters, business activity was considerably higher than in the comparable period of 1938, though it did not approach the level of the first half of 1937.

The dollar volume of retail trade so far this year averaged about 5 percent higher than in the first half of 1938. Purchases of consumers' durable goods have been about one-sixth larger, with sales of new passenger cars exceeding last year's totals by 40 percent or more. General merchandise trade, though only 3 percent ahead of last year's dollar total, has been about even with the sales during the first half of 1937, allowance being made for the lower prices currently prevailing. Sales of retail food stores have been about the same as

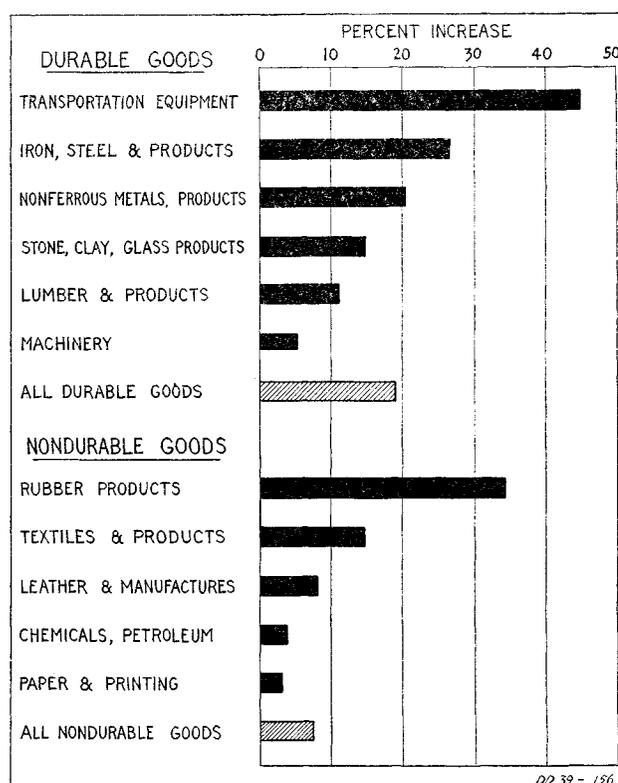


Figure 2.—Pay Rolls in Manufacturing Industries—Averages of Monthly Indexes for First 5 Months of 1939 Compared With the Corresponding Months of 1938 (U. S. Department of Labor).

NOTE.—As pay-roll changes in the tobacco and food-products groups were quite small these classifications were not charted.

last year, as lower prices have permitted increased consumption with no increase in dollar purchases. This situation has favored other lines of trade, since the larger consumer incomes this year have been available for purchase of nonfood items.

The number of persons employed has increased during the past year, though the unemployment total continues large. The latest estimates of the Department of Labor place the volume of nonagricultural employment in May at 33,017,000, a gain of 682,000 over last year. With omission of the bituminous coal industry (affected by the industrial dispute at the time of the May compilation of employment data) the gain over last year amounts to 870,000 workers.

Total income payments were 3 percent higher in the first half of the year than in the first semester of 1938; they were about 4 percent less than in the initial 6 months of 1937. Income payments have been made at an annual rate of 65.6 billion dollars, as compared with the actual 1938 total of 64.2 billion dollars and the 1937 figure of 69 billion dollars. Income payments, seasonally adjusted, were lower in the second quarter of 1939 than in the opening quarter of the year, reflecting mainly the trend of manufacturing operations and the curtailment of coal-mining operations. Income payments this year have been augmented by the larger volume of work-relief payments and benefits under the Social Security Act; these have increased 18 percent and 40 percent, respectively.

Corporate earnings have shown marked recovery from the restricted profits in the first half of 1938, though preliminary indications are that profits in the second quarter, as in the first quarter, were lower than in the fourth quarter of last year on a seasonally corrected basis. Dividend disbursements, however, have been lower than a year ago. For May, Moody's index of the dividend rate for 600 common stocks was the same as in May 1938. The Department of Commerce has estimated that for the first half of this year total dividend disbursements were moderately smaller than in the comparable months of 1938. Interest payments this year have been about the same as in 1938.

#### Agricultural Income Stable.

Farmers' incomes this year have included enlarged Government benefits which have offset the declines in marketing receipts. Total cash income in the first half of 1938 equaled that of a year ago, and the Department of Agriculture anticipates that income this summer will approximate receipts in the summer of 1938. Income from marketings of crops and livestock has been affected by the 5-percent average decline in prices received, as well as by the changes in the quantities sold or placed under Government loan. For the first 5 months of this year the Department of Agriculture has estimated cash farm income from marketings of crops and livestock at 2,466 million dollars, as compared with 2,570 million dollars in the comparative period of last year. Government payments of 363 million dollars were 150 million dollars larger.

The outlook is for smaller harvests than a year ago, according to the June 1 condition reports of the Department of Agriculture. In the Great Plains area moisture conditions, though relieved somewhat in late May and in June, were poor; and pastures in these areas as of June 1 were much below average. Threatening drought conditions in the winter-wheat areas were relieved by rains late in May and in June, but the indicated wheat harvest is much lower than the bumper crop of 1938. Ample wheat supplies are assured by the large carry-over from the 1938 harvest.

#### Manufacturing Output One-Fourth Larger.

Manufacturing output, as indicated by the Federal Reserve indexes, has been more than one-fourth larger

this year than in the first half of 1938; but significant differences are apparent among the various industries, by reason of the nature of the 1937-38 decline and the subsequent recovery. The nondurable industries show production gains of about one-sixth from the first half of 1938, while aggregate output of the durable-goods group is up about one-half. Percentage increases over 1938 have been large in many of the durable-goods industries, a development in line with the characteristic fluctuations in this group. However, the Federal Reserve index for this group has averaged about 30 percent

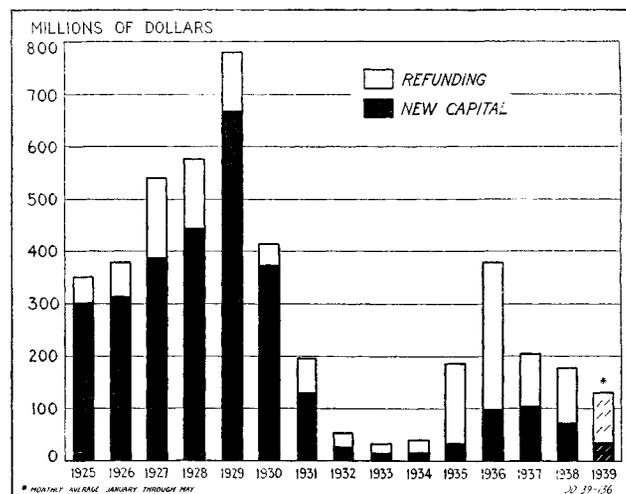


Figure 3.—Capital Issues of Domestic Corporations—Includes all Publicly Announced Issues as Reported by the Commercial and Financial Chronicle.

NOTE.—Data plotted are monthly averages.

lower than in the first half of 1937. Despite the slackening during the second quarter, the output of the non-durable-goods industries included in the Federal Reserve index has been within 8 percent of the 1937 level.

While the Federal Reserve production index for durable goods moved downward during the first 5 months of this year, influenced by the heavily weighted steel component, output in a number of the industries producing this type of product expanded during the second quarter. Construction-materials manufacturers have increased production to meet active demands, and shipbuilding, aircraft, and machine-tool plants have operated against large backlogs of orders.

To compare the situation this year with that prevailing in the first half of 1938, the pay-roll data of the Department of Labor have been charted in figure 2. The coverage of these data with reference to products is wider than is afforded by monthly production data, and the fact that hourly earnings have held steady removes this variable as an important consideration. It will be observed that pay rolls in the durable-goods industries surveyed by the Department of Labor averaged one-fifth higher. The rise in the transportation-equipment group is outstanding. The automobile industry was the dominant factor in the increase of this group, though aircraft manufacturers and shipbuilders have also advanced operations and enlarged pay rolls. The automotive industry with its increased requirements for "original equipment" tires and tubes, was

also responsible in a large measure for the outstanding pay-roll gain of 34 percent reported by establishments manufacturing rubber tires, rubber shoes, and other rubber goods. For the machinery group, pay rolls in most lines showed increases, though in the agricultural-implement industry they were about one-fifth lower than in the first half of 1938, which was a period of unusually well sustained activity in this industry. Increases of 20 to 40 percent were reported for pay rolls in the hardware, plumbers' supplies, heating and hot-water equipment, lighting equipment, cast-iron pipe, and brass and copper industries.

**Construction Contracts Up 30 Percent.**

Construction contracts awarded in the 37 Eastern States surveyed by the F. W. Dodge Corporation, though receding in June, were 30 percent larger in the first half of 1939 than in the initial 6 months of 1938; the total was in excess of awards in the first half of 1937 by 13 percent. Publicly financed projects and private residential buildings—especially single-family dwellings—accounted for the major part of the increase in construction contracts this year. Contracts awarded for private construction other than residential buildings showed a gain of but 10 percent over a year ago, and were only two-thirds of the 1937 volume. Awards for factory buildings, though larger this year than in 1938, were no more than half as large as in the first half of 1937. Capital formation by private industry

generally is at a much lower rate than in 1937. The relatively low volume of new capital raised is revealed by figure 3, though this does not indicate the comparative volume of capital expenditures by industry over this period. Much of the outlay of recent years has been financed from the resources available to corporations without recourse to public issues.

**Railroad Operations Relatively Depressed.**

Freight traffic has responded to increased production and construction activity this year, and operating revenues of the class I carriers have been about 10 percent higher than in the first half of 1938, though 15 percent lower than in 1937. Operating revenues of the carriers during April and May were cut by the curtailment in coal traffic, but part of this has been regained.

The railroads have increased their orders for rails and track accessories to an important extent this year, following the limited purchases of 1938. Outlays for new rolling stock, however, have been relatively restricted, and the season for ordering new rolling stock to meet fall traffic peaks has passed without substantial equipment purchases. On June 1, freight cars on order for the class I roads totaled 9,300, as compared with 4,500 at this date last year and 45,000 on June 1, 1937. In the first 5 months, the class I roads installed only 7,000 new freight cars, as compared with 6,000 in the corresponding period of 1938 and 28,000 during the first 5 months of 1937.

**MONTHLY BUSINESS INDEXES**

Year and month	Monthly income payments		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>	New Bank debits, outside New York City	Wholesale price index, commodities	
	Unadjusted	Adjusted <sup>1</sup>	Compensation of employees, adjusted	Number of employees, adjusted	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: May	97.8	99.0	99.4	106.6	114.3	87.5	94.0	122	123	117	107	105	109	146.0	108	122	121	134.3	94.7
1932: May	64.0	64.7	62.6	65.3	46.8	42.0	47.0	60	59	67	52	73	72	37.0	37	34	26	63.4	64.4
1933: May	55.5	56.2	54.0	67.1	44.4	50.0	64.0	78	77	79	55	67	66	42.5	32	32	16	58.3	62.7
1936: May	75.1	77.6	79.2	95.7	83.0	64.0	72.5	101	101	103	72	65	87	93.5	56	58	46	86.2	78.6
1937: May	83.7	88.2	89.7	109.1	109.7	68.0	78.0	118	118	117	80	69	93	104.0	81	86	56	97.8	87.4
1938:																			
May	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July	81.0	80.7	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August	76.1	81.5	81.4	84.9	76.9	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	83.5	82.0	82.5	86.9	81.0	85.0	72.5	91	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October	86.3	82.1	83.1	87.5	83.8	91.5	67.5	96	95	98	68	62	84	85.0	60	54	82	91.7	77.6
November	80.9	83.2	84.6	90.0	84.1	98.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December	90.9	84.1	86.2	91.6	86.5	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January	84.3	83.7	85.4	91.7	83.4	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	76.0
February	77.8	83.5	85.1	91.3	85.4	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March	84.3	84.2	85.0	91.0	86.0	57.5	64.0	98	96	110	66	62	88	88.5	70	53	69	92.3	76.7
April	83.0	82.6	83.3	90.9	84.9	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May	79.1	82.2	82.9	90.4	84.4	60.0	65.0	92	91	98	61	61	85	78.5	70	61	61	90.0	76.2
Monthly average, January through May:																			
1929	97.6	99.0	98.1	104.9	111.2	90.2	94.0	122	124	110	102	103	100	161.7	117	120	121	135.8	95.5
1932	67.2	64.7	65.9	68.9	51.9	44.6	47.0	67	66	73	55	75	68	42.8	39	40	27	70.3	65.0
1933	55.8	56.2	54.5	64.2	41.0	38.2	47.0	67	66	73	50	65	57	38.8	29	29	17	56.5	60.8
1936	75.6	77.6	78.1	93.6	80.0	60.0	72.0	99	99	99	67	63	76	106.7	51	60	50	86.8	79.8
1937	84.5	88.2	88.1	106.7	103.7	68.5	75.0	119	120	112	78	68	84	121.6	67	86	58	100.4	87.1
1938	79.9	80.9	80.9	86.6	75.3	60.9	69.0	79	76	95	57	60	77	67.3	72	51	50	83.4	79.4
1939	81.7	84.3	84.3	90.6	85.0	58.4	65.0	98	97	100	62	61	79	92.3	62	57	70	87.0	76.6

<sup>1</sup> Adjusted for seasonal variations; monthly averages, except compensation of employees, are based on unadjusted indexes. <sup>2</sup> From farm marketings.

<sup>3</sup> Average of 4 months, January, February, April, and May.

# Commodity Prices

COMMODITY prices on the average moved within narrow limits during May and June. The recent improvement in business has been accompanied by increased commitments in wholesale markets, but these demands have been met generally at prevailing quotations and some orders have been placed on the basis of price reductions. Prices of a few leading raw materials have advanced slightly, partly as a result of expanding economic activity in some quarters abroad, but offsetting decreases in other commodities in this group have caused the composite index to move moderately lower. Quotations on finished goods remain generally firm at a level about 3 percent below a year ago.

Prices of farm products and foods have moved lower, with meat products particularly declining. Grain quotations advanced on the basis of the crop reports showing adverse conditions in certain areas, but prices have eased during June as prospects improved. Cotton prices have advanced as the available domestic supply of "free" cotton was reduced, and substantial buying of cloth tended to maintain the rate of domestic cotton consumption. Foreign demands for cotton have con-

tinued low, with shipments during the first 5 months of this year amounting to only half of the average for the past 10 years. Raw-silk prices have dropped about 25 cents a pound from the top May figure.

Wholesale prices currently are lower than a year ago, when business started advancing in a move which carried through the end of the year. The decline in prices since June a year ago has not been so pronounced as that in the preceding year of recession in business activity, but the economic recovery of the past year has not produced a renewed upward trend of the general price level. The pressure of supply is still substantial under existing demand conditions.

With wholesale markets steady and consumer purchasing maintained at an even rate, average prices at retail of nonfood commodities have remained unchanged in recent months. The steadiness of the composite index reflects a similar lack of movement in the commodity groups. Food prices have declined since December, though during the last 3 months of declining prices of food at wholesale the index of retail food prices has changed very little.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)													Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices					
	Economic classes				Groups and subgroups											Foods (U. S. Department of Labor) <sup>1</sup>	Department-store articles (Fairchild's) <sup>2</sup>				
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods					Metals and metal products	Textile products	Miscellaneous	
	Monthly average 1926=100													Mo. average 1923-25 =100	Mo. average 1909-14 =100	Mo. average 1923-25 =100	Dec. 1, 1931 =100				
1929: May	94.7	94.6	95.3	93.0	102.2	88.2	98.0	111.5	91.5	95.5	94.1	82.5	106.7	94.0	101.2	90.7	82.0	99.0	142	102.4	-----
1932: May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	64.3	64.4	78.3	53	68.5	76.8
1933: May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	70.9	71.7	77.7	65.9	58.9	72.3	68	62.5	70.4
1936: May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
1937: May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
1938:																					
May	78.1	82.1	70.7	75.4	67.5	62.3	72.1	82.1	81.6	90.4	76.8	76.2	91.3	87.2	96.7	66.1	73.1	86.5	92	79.1	89.5
June	78.3	82.2	71.4	74.1	68.7	62.7	73.1	84.5	81.3	89.7	76.3	76.4	90.1	87.1	96.1	65.5	72.9	86.7	92	80.2	89.2
July	78.8	82.5	72.3	74.3	69.4	58.3	74.3	89.7	81.4	88.2	77.7	76.8	91.5	86.4	95.2	66.1	72.7	86.5	95	80.0	89.0
August	78.1	81.8	71.4	74.4	67.3	53.4	73.0	86.0	81.4	89.4	77.7	76.8	91.9	86.4	95.4	65.9	72.4	85.9	92	78.4	89.0
September	78.3	81.8	72.0	74.7	68.1	53.0	74.5	87.3	81.3	89.5	77.3	76.6	92.0	86.2	95.5	65.8	72.4	87.9	95	78.7	89.0
October	77.6	81.1	70.9	75.9	66.8	50.8	73.5	83.3	81.1	89.8	77.1	75.4	93.4	85.7	95.3	66.2	72.6	85.8	95	78.1	89.0
November	77.5	80.5	71.5	76.2	67.8	50.9	74.1	81.9	80.6	89.2	76.6	73.7	94.6	85.8	94.9	66.2	73.0	85.6	94	77.8	88.9
December	77.0	80.2	70.9	75.2	67.6	54.4	73.1	79.9	80.3	89.4	76.7	73.2	93.1	86.0	94.6	65.8	73.1	85.8	96	78.6	88.9
1939:																					
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February	76.9	80.2	70.9	74.4	67.2	54.7	71.5	83.2	80.2	89.6	76.3	73.0	91.9	85.2	94.3	66.1	73.5	85.1	92	76.8	89.1
March	76.7	80.2	70.1	74.6	65.8	54.5	70.2	82.5	80.4	89.8	76.5	73.1	91.8	85.2	94.3	66.6	74.1	84.9	91	76.4	89.1
April	76.2	80.1	68.5	74.4	63.7	55.2	68.6	81.0	80.5	89.6	76.0	73.4	90.9	85.4	94.0	66.9	74.4	85.0	89	76.6	89.1
May	76.2	79.9	68.9	74.3	63.7	59.6	68.2	78.6	80.6	89.5	75.9	73.9	91.6	85.5	93.5	67.5	74.2	84.8	90	76.5	89.1
June	75.5	79.8	67.7	74.2	62.5	-----	67.3	-----	80.6	89.5	75.4	74.0	92.9	86.9	93.5	66.8	73.6	-----	-----	-----	-----
Monthly average January through May:																					
1929	95.5	94.7	97.6	94.6	105.1	96.3	98.3	107.9	91.9	96.0	95.1	82.7	109.0	93.9	101.3	91.9	82.3	99.3	145	101.9	-----
1932	65.9	71.3	56.1	60.7	49.9	44.7	62.0	59.8	71.0	73.1	74.9	69.0	76.5	76.7	80.8	57.5	64.8	79.9	58	70.5	79.1
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2	72.3	59	61.0	70.1
1936	79.8	81.6	77.5	74.5	77.3	75.5	81.0	90.6	78.9	85.6	79.2	76.0	95.3	81.5	86.6	70.7	68.4	83.6	106	80.3	88.2
1937	87.1	86.3	88.5	87.5	89.8	114.2	86.3	92.7	85.2	94.9	86.9	76.7	104.3	88.2	94.2	78.3	78.9	87.8	129	85.3	94.4
1938	79.4	83.2	72.7	75.9	69.5	69.1	73.5	81.4	82.5	91.2	78.3	77.5	93.7	87.7	96.3	68.0	74.2	87.8	96	79.2	90.8
1939	76.6	80.1	69.9	74.5	65.5	56.1	70.0	81.4	80.4	89.6	76.3	73.2	91.9	85.3	94.1	66.6	73.9	85.0	91	76.8	89.1

<sup>1</sup> Middle of month.

<sup>2</sup> Index is as of the 1st of the following month.

<sup>3</sup> Average for 3 weeks ended June 24.

# Employment

**A**SIDE from the rise incident to the resumption of work in bituminous coal mines and the gain in the building industry, employment showed only minor changes in mid-May as compared with mid-April. Bituminous coal mines engaged about 80,000 additional employees after settlement of the labor dispute, but as the data cover only the pay-period ending nearest the 15th, they do not reflect the full extent of reemployment in this industry during the month of May.

The increase at coal mines, together with a seasonal rise in the construction industry, accounted for most of the April-May increase of 180,000 nonagricultural workers, according to the Bureau of Labor Statistics data. The increase was somewhat less than that usually experienced at this time of year. The margin of gain over a year ago widened in May, but this was occasioned mainly by the declining trend of employment in the spring of 1938. Recent business gains, the increased production of coal, and the seasonal expansion in agriculture and several other industries, resulted in increased employment opportunities during June.

In factories, the decline in employment in May was slightly more than the usual seasonal drop, the adjusted index receding 0.5 of a point to 90.4 (1923-25=100). While this represented the low for the index this year, the figure was 10 percent above the 1938 low recorded

in June. The unadjusted index of factory pay rolls also recorded a small decline in May but remained 20 percent above the 1938 low. Only 3 of the 13 major groups of industries recorded gains in employment in May as compared with April—lumber and allied products, food and kindred products, and tobacco manufactures.

The railroads reported a less-than-seasonal rise in employment in May, but for other public utilities the gains approximated those usually occurring at this period. Employment in retail-trade establishments recorded a further small gain in May, and, while the index remained 5 percent below that of May 1937, it was otherwise the highest for that month since 1931.

The number of workers involved in industrial disputes declined rapidly subsequent to the settlement of the coal dispute in mid-May, but man-days idle for the full month approximated 4,200,000. This was the largest monthly figure since the statistics were first compiled in 1927, except for April 1939, when the total reached 6,000,000, and June 1937, when disputes in the automobile industry resulted in a total of nearly 5,000,000 man-days idle. The extended shut-down in the coal mines does not necessarily indicate a net loss in working days for the full year, since a large part of the lost time may be made up in future months.

## 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	Man-days 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	Thousands	Thousands of days		
1929: May	106.5	109.3	103.9	106.6	107.4	105.7	114.3	118.7	109.5	98.6	98.2	28.81	.592	48.6	121	37	950
1932: May	65.2	54.0	75.9	65.3	53.2	77.0	46.8	35.8	59.1	77.2	65.5	17.02	.508	33.7	91	50	2,079
1933: May	66.8	50.9	82.0	67.1	50.1	83.4	44.4	32.0	58.3	72.1	51.3	16.83	.453	37.6	161	68	1,067
1936: May	95.4	90.6	100.0	95.7	89.4	101.6	83.9	82.1	85.8	85.0	65.8	24.41	.616	39.4	206	73	1,019
1937: May	108.9	109.0	108.9	109.1	107.4	110.6	109.7	114.6	104.2	89.9	73.5	28.36	.698	40.6	604	325	2,983
1938:																	
May	83.4	75.0	91.5	83.7	74.1	92.9	72.9	64.2	82.6	83.8	70.0	23.38	.718	32.7	300	83	1,174
June	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	219	53	871
July	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	208	50	776
August	85.7	71.7	99.0	84.9	72.0	97.2	76.9	63.7	91.7	80.0	66.8	25.93	.711	35.2	262	43	831
September	88.8	75.3	101.7	86.9	75.7	97.6	81.0	68.7	94.9	84.7	69.4	25.73	.714	36.2	222	96	990
October	89.5	79.0	99.4	87.5	77.9	96.7	83.8	75.2	93.4	85.9	70.8	26.14	.714	36.7	256	53	842
November	90.5	82.1	98.4	90.0	81.3	98.3	84.1	78.3	90.6	86.9	71.5	26.32	.714	36.9	207	43	558
December	91.2	83.1	98.8	91.6	83.2	99.5	86.5	80.4	93.4	98.1	79.2	26.02	.713	36.6	177	38	513
1939:																	
January	89.5	81.6	97.1	91.7	83.6	99.5	83.4	76.6	91.0	82.2	69.7	25.95	.713	36.6	164	49	512
February	90.7	82.6	98.4	91.3	83.4	98.7	85.4	78.4	93.1	81.5	68.4	26.11	.713	36.8	175	65	537
March	91.4	83.5	98.9	91.0	83.0	98.6	86.9	80.1	94.6	83.8	69.6	26.25	.715	36.9	179	41	584
April	91.2	84.1	98.0	90.9	83.2	98.2	84.9	80.2	90.2	85.2	71.2	26.27	.717	36.8	220	420	6,000
May	90.1	83.2	96.7	90.4	82.2	98.3	84.4	79.5	89.9	85.7	71.8				235	66	4,200
Monthly average, January through May:																	
1929	104.9	105.6	104.2				111.2	112.9	109.3	97.2	96.7	28.81	.588	48.8	82	28	425
1932	68.9	56.8	80.4				51.9	38.9	66.3	78.6	68.5	18.30	.522	35.5	78	39	923
1933	64.2	48.4	79.3				41.0	28.1	55.3	71.4	51.8	15.86	.460	34.9	101	38	547
1936	93.6	86.8	100.0				80.0	74.9	85.6	82.4	63.7	23.79	.611	38.8	178	62	887
1937	106.7	104.1	109.2				103.7	104.6	102.7	87.6	70.4	27.34	.664	41.1	427	209	2,772
1938	86.6	78.6	94.2				75.3	66.3	85.4	84.3	69.9	23.41	.714	33.0	244	61	753
1939	90.6	83.0	97.8				85.0	79.0	91.8	83.7	70.1				195	128	2,367

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

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

# Finance

**N**OTWITHSTANDING the decreased gold inflow into the United States in June and the continued movement of imported gold into earmarked accounts, payments for gold from abroad continued to be an important factor in the further expansion of member bank reserves to a record total of over 10 billion dollars. Other influences were the absence of a cash offering in the June 15 Treasury financing and the net disbursements of funds by the Treasury as a result of the continued substantial excess of Government expenditures over receipts.

Loans of the weekly reporting member banks to agriculture, commerce, and industry have been practically unchanged so far this year, and on June 21 aggregated \$3,823,000,000. The problem of credit needs was under review during the month by the Senate Committee on Banking and Currency which held hearings on the Mead bill (S. 1482), one of several before Congress which have as their purpose the stimulation of the flow of credit to business enterprise.

Security trading was in relatively low volume during June, with prices of industrial and rail stocks showing a net decline for the month. Price averages at the end of June were approximately the same as a year ago; June 1938 witnessed an exceptionally sharp rise in stock quotations which anticipated the subsequent improvement in business and earnings. Prices of high-grade bonds continued to fluctuate narrowly, reflecting the pressure of funds seeking investment in this type of security. Government bonds eased slightly after rising sharply in the 3 preceding months to record

figures. Prices of speculative issues reacted with the stock market.

The volume of corporate security issues for new capital purposes has continued relatively small through June. The figure on page 4 indicates the comparative volume of new flotations for recent years. June flotations were larger than in May, but the bulk of the offerings continues to be refunding issues to take advantage of prevailing low interest rates. One industrial corporation's 25-year issue of \$50,000,000 of debentures, with a 3-percent coupon, was offered at 104.

On June 22, the President proposed to Congress a new program of Government financing of self-liquidating projects designed to stimulate employment. Included was the suggestion of a 3-year program for the purchase by a Government agency of railroad equipment for leasing to the carriers, as well as a number of other major projects. The total program involves \$3,060,000,000, with loan disbursements of \$870,000,000 called for in the 1940 fiscal year. In addition, the proposal was made to expand the public housing program of the United States Housing Authority by increasing its borrowing power by \$800,000,000.

Referring to the suggested expenditures outlined for 1940, the President's letter states: "This program would stimulate a greater amount of productive expenditure than is indicated by the total estimated loan disbursements of \$870,000,000 for the fiscal year 1940. Some parts of it will involve additional local expenditures not financed by Federal funds, and other indirect expenditures will be generated."

## FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month					All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)	
					Loans		Investments	Deposits				New capita	Refunding			
					Total	Com'l. Industrial, and agricultural		Demand, adjusted	Time							
Millions of dollars																
Dec. 31, 1924=100																
Dollars																
Thous. of dollars																
Dollars																
Percent																
1929: May.....	5,068	4,005	4,397		16,262			5,798	12,791	6,765	117.5	95.98	923,046	390,848		6
1932: May.....	5,566	3,986	5,169	262	11,631			7,385	11,102	5,664	24.3	70.62	7,231	15,000	1.48	2 <sup>3</sup> / <sub>4</sub> -3 <sup>1</sup> / <sub>2</sub>
1933: May.....	6,466	4,026	5,589	339	8,952			8,232	11,257	4,654	50.1	80.79	3,584	12,050	1.06	2-2 <sup>1</sup> / <sub>4</sub>
1936: May.....	11,266	10,324	5,918	2,866	8,626			13,522	14,580	5,035	74.4	93.83	37,608	267,385	1.50	3 <sup>1</sup> / <sub>4</sub>
1937: May.....	12,440	11,901	6,426	918	9,571	4,270		12,587	15,274	5,231	82.4	93.89	83,011	92,220	2.09	1
1938:																
May.....	2,582	12,891	6,415	2,568	8,334	3,992		12,202	14,589	5,216	48.1	90.81	37,575	25,692	1.43	3 <sup>1</sup> / <sub>4</sub> -1
June.....	2,596	12,946	6,433	2,875	8,321	3,936		12,240	15,036	5,239	58.3	91.97	202,316	98,791	1.39	3 <sup>1</sup> / <sub>4</sub> -1
July.....	2,589	12,985	6,464	3,022	8,165	3,865		12,395	14,951	5,193	62.2	92.32	130,276	55,545	1.39	3 <sup>1</sup> / <sub>4</sub>
August.....	2,585	13,057	6,482	2,941	8,270	3,886		12,591	15,388	5,210	60.6	92.53	127,014	211,141	1.39	3 <sup>1</sup> / <sub>4</sub>
September.....	2,600	13,441	6,570	2,869	8,241	3,891		12,999	15,508	5,180	60.6	92.10	84,937	65,136	1.39	5 <sup>8</sup> / <sub>8</sub> -3 <sup>1</sup> / <sub>4</sub>
October.....	2,586	13,940	6,668	3,227	8,327	3,892		13,081	15,766	5,155	65.4	93.70	63,922	273,237	1.39	5 <sup>8</sup> / <sub>8</sub> -3 <sup>1</sup> / <sub>4</sub>
November.....	2,584	14,162	6,750	3,383	8,317	3,866		13,008	16,013	5,124	64.1	93.33	43,521	107,702	1.43	5 <sup>8</sup> / <sub>8</sub>
December.....	2,601	14,416	6,888	3,205	8,430	3,843		13,219	15,986	5,160	66.2	94.35	59,544	250,493	1.41	5 <sup>8</sup> / <sub>8</sub>
1939:																
January.....	2,607	14,599	6,712	3,644	8,233	3,767		13,209	16,048	5,183	62.6	94.25	5,827	10,386	1.41	1 <sup>1</sup> / <sub>2</sub> -5 <sup>8</sup> / <sub>8</sub>
February.....	2,598	14,778	6,697	3,387	8,186	3,773		13,408	15,965	5,202	64.4	95.01	23,571	136,115	1.42	1 <sup>1</sup> / <sub>2</sub> -5 <sup>8</sup> / <sub>8</sub>
March.....	2,587	15,014	6,764	3,559	8,191	3,814		13,388	15,961	5,217	57.0	94.99	52,965	46,689	1.43	1 <sup>1</sup> / <sub>2</sub> -5 <sup>8</sup> / <sub>8</sub>
April.....	2,595	15,509	6,867	4,098	8,071	3,841		13,714	16,660	5,248	56.6	94.83	77,060	181,749	1.43	1 <sup>1</sup> / <sub>2</sub> -5 <sup>8</sup> / <sub>8</sub>
May.....	2,573	15,878	6,919	4,220	8,126	3,822		13,554	16,965	5,235	60.2	92.92	20,990	161,502	1.43	1 <sup>1</sup> / <sub>2</sub> -5 <sup>8</sup> / <sub>8</sub>

# Foreign Trade

**A**FTER declining in April, the seasonally adjusted index of exports advanced in May to equal the March figure which was the highest reported subsequent to May 1938. Exports were valued at 3 percent less than the total for May 1938, a smaller relative decline than was shown in the first 4 months of 1939. This improvement resulted only partly from the gain in exports from April to May, since the export trade in manufactured products was moving to lower levels in May 1938.

Although some manufactured exports moved abroad in larger volume during the January-April period than in the preceding year, the number of commodities registering increases was extended in May. In addition to metalworking machinery, aircraft, rubber manufactures, textile manufactures, meat products, and certain chemicals which showed increases for both May and the year to date, exports of gasoline, automobiles, radio apparatus, agricultural implements, copper, and steel products were larger in May than a year ago. The increase in these latter items was not sufficiently large to offset the decline in the first 4 months of this year.

The volume of exports of finished manufactures in the first 5 months of 1939 was equivalent to the quantity exported in the corresponding period of 1938, and was larger than in the first 5 months of 1937. Exports of semimanufactures were down less than 1 percent in quantity during the 5 months from a year ago;

manufactured foodstuffs increased nearly one-fourth.

Declines of 7 percent in quantity and of 14 percent in the value of total exports in the period January-May 1939 as compared with January-May 1938 have been in considerable part the result of reductions in shipments of feed grains and raw cotton this year. A significant development of the month was the barter arrangement made between the Government of the United Kingdom and the Government of the United States whereby 600,000 bales of cotton are to be exchanged for the equivalent amount of crude rubber. This is a noncommercial transaction for the purpose of acquiring reserves "against the contingency of a major war emergency."

The value of general imports, which had declined slightly in April, increased 9 percent in May to the highest monthly figure recorded in nearly a year and a half. The May total increased 37 percent over the import value in May 1938, reflecting mainly the increased demands resulting from the improvement in domestic business and industrial activity since the middle of 1938.

Four of the five economic classes of imports increased both in quantity and in value in the first 5 months of 1939 as compared with the corresponding period of 1938. The prices of commodities have been lower on the average so far in 1939 than in the early part of 1938. The increase in quantity has been, therefore, somewhat greater than the increase in value.

## 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			Foodstuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
				Total	Un-manufactured cotton				Total	Machinery	Auto-mob-iles, parts, and accessories					
	Monthly average 1923-25=100		Millions of dollars													
1929: May	108	122	385.0	377.1	57.4	32.6	57.1	59.8	202.7	47.7	43.3	400.1	141.7	88.9	86.1	88.5
1932: May	37	34	131.9	128.6	29.8	17.7	20.0	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	25.5
1933: May	32	32	114.2	111.8	35.0	26.1	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	29.6	
1936: May	56	58	200.8	197.0	42.6	22.2	15.9	35.0	103.4	29.6	22.5	189.0	55.1	56.3	38.6	39.1
1937: May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.2	33.2	278.1	91.4	84.3	55.9	49.5
1938:																
May	72	45	257.2	253.6	34.8	10.4	48.2	42.6	128.0	42.4	20.6	147.2	40.2	45.7	27.8	35.4
June	69	47	232.7	229.5	34.6	9.4	34.6	37.0	123.4	41.5	17.2	147.0	38.0	47.1	30.4	32.4
July	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	30.7	17.5	147.8	43.2	44.1	29.6	30.9
August	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.0	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	46.6
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	40.6	29.2	165.5	53.5	44.0	35.3	42.8
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	213.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	35.8
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
Cumulative January through May:																
1929	117	120	2,229.9	2,191.7	428.0	288.9	316.0	320.8	1,127.0	252.9	289.2	1,933.0	707.4	443.6	350.9	401.1
1932	39	40	725.9	710.2	216.6	148.2	109.1	92.0	292.4	62.2	39.3	636.5	176.1	193.7	106.8	159.9
1933	29	29	543.5	539.4	167.1	111.4	66.7	78.6	226.9	45.1	34.6	469.9	117.9	107.1	76.4	108.4
1936	51	50	969.3	954.1	237.4	131.5	77.6	158.3	480.8	138.2	113.7	959.0	291.5	301.2	192.6	173.7
1937	67	86	1,271.2	1,250.9	269.5	159.0	85.9	253.3	642.1	185.5	146.4	1,343.4	438.6	417.1	267.1	226.7
1938	72	51	1,359.5	1,342.0	242.4	109.5	202.0	220.9	676.7	215.2	138.2	1,795.5	533.8	241.9	151.2	168.7
1939	62	57	1,180.0	1,164.4	169.2	62.3	136.1	205.2	653.8	203.5	123.9	893.1	273.7	240.5	187.8	184.3

<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.

# Alcoholic Beverage Industry Reestablished

By J. A. Van Swearingen, Division of Business Review

**S**UBSEQUENT to repeal of the prohibition amendment, the alcoholic beverage industry rapidly assumed a position of importance in the Nation's business structure. In the period from 1934 to 1937, the value of distillery and brewery output expanded to more than four-fifths of a billion dollars, and the value added by manufacture reached nearly one-half billion dollars. The process of revitalization, which has amounted practically to a reestablishment of the industry, has been attended by some unusual complications. At the outset, productive facilities were deficient, particularly in the distilling industry, and there was no system of distribution. Stocks of aged spirits were very small. However, with the possibilities offered new capital, the number of distilleries and breweries increased rapidly, and a working distributive system was set up. The accumulation of an adequate supply of aged spirits has been largely a matter of time, and while the quantity of bonded liquors offered for sale remained relatively small until recently, present indications are that large quantities are currently becoming available.

## Preprohibition Trends.

Figure 4 depicts trends since 1901 for several important phases of the liquor-producing industry. The steady growth in tax-paid withdrawals<sup>1</sup> of whisky from 1905 through 1913 corresponded roughly to the increase in population. Subsequent to 1913, the preprohibition downturn occurred. Prohibition measures became operative in a number of States, and the reduction in the rate of output was accelerated by the wartime emergency act of 1917, which prohibited the manufacture of distilled spirits for beverage purposes subsequent to November 9, 1917. The Volstead Act, which prohibited sales for beverage purposes, became effective after January 16, 1920. During the 5½ years since repeal, special circumstances make it difficult to determine trends, although the available data suggest that consumption is currently exhibiting a tendency to level off. The same situation has prevailed in the brewing industry with regard to the trend of consumption, although the rise to 1914 was partly in consequence of a small increase in the quantity consumed per capita.

## Size of Industry.

According to the Census of Manufactures, alcoholic beverages produced in 1937 were valued at over \$837,000,000. Of this total, more than \$537,000,000 or 64 percent, represented malt liquors, 14 percent distilled spirits, 17 percent rectified and blended spirits, and 5 percent vinous liquors. The true relative importance of

these industries is not revealed by these data, since the figure for rectified and blended spirits includes a large amount of duplication. The "value of product" in the census reports is the selling price at the plant, exclusive of taxes, of all commodities produced. In the case of rectified and blended spirits, it is evident that a large part of the value of product is actually created in other industries. Thus, the whisky used in the blending

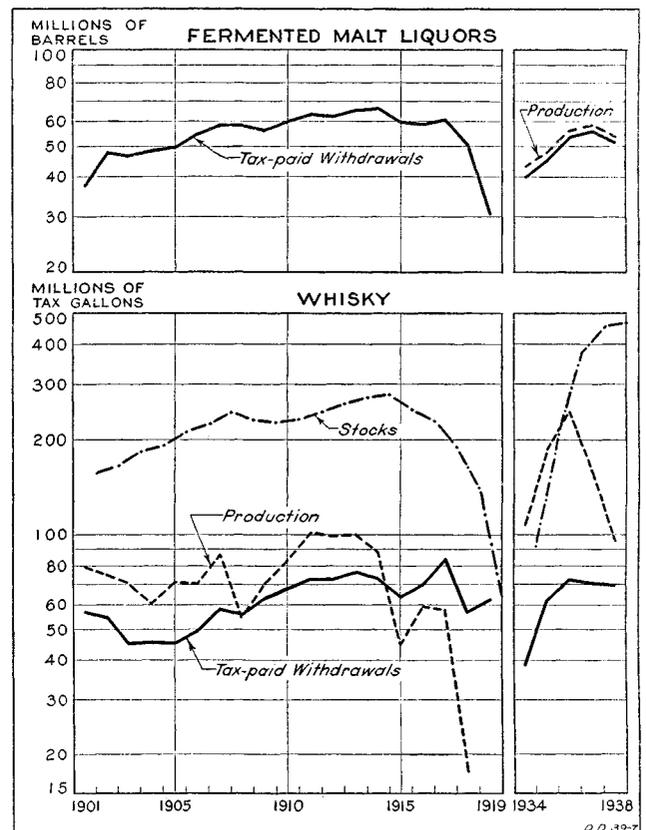


Figure 4.—Production, Tax-Paid Withdrawals, and Stocks of Fermented Malt Liquors and Whisky, Fiscal Years 1901-19 and Calendar Years 1934-38 (U. S. Treasury Department, Bureau of Internal Revenue).

process is produced by the distilling industry, and a large part of the neutral spirits by the chemical industry.<sup>2</sup> Another important factor affecting comparisons on the basis of value of product is that the proportion of the total represented by cost of materials varies considerably among the major divisions of the industry.

The size of the industry, in terms of the operations actually performed, is better represented by the census figures for value added by the manufacturing process. The "value added" is the value of products less the cost of materials, supplies, containers, fuel, and purchased

<sup>1</sup> Tax-paid withdrawals and total consumption for beverage purposes are not synonymous. See the section headed "Distilled and Rectified Spirits" for a discussion of these concepts.

<sup>2</sup> In 1938, neutral spirits dumped for rectification amounted to 28,200,000 tax gallons, of which 17,600,000 gallons were produced in industrial alcohol plants and 10,600,000 gallons in distilleries. In 1937 the total amounted to 30,900,000 gallons, of which 23,700,000 gallons were produced in industrial alcohol plants, and 7,200,000 gallons in distilleries.

electric energy. In 1937 the value added by manufacture amounted to \$466,000,000, or about 1.9 percent of value added in the manufacturing processes of all industries. The malt-liquor industry accounted for 72 percent of the total value added by manufacture in all liquor industries, the rectifying and blending industry for 15 percent, the distilled-liquor industry for 9 percent, and the vinous-liquor industry for 4 percent.

In the aggregate, the value added for the four industries was about one-tenth larger in 1937 than in the preceding census year, 1935. Several shifts, however, were evident. As a result of the marked decline in distilling operations, the value added in the distilleries

decreased slightly more than one-half as compared with the figure shown in table 1 for 1935. In rectifying plants, the growing supply of straight spirits available for blending resulted in a gain of nearly three-fourths in value added in 1937 compared with 1935.

The alcoholic-beverage industries account for a smaller proportion of total employment and wage payments than they do for value of product and value added by manufacture. In 1937, work was provided for only about 74,000 workers, and wages and salaries paid amounted to \$123,000,000, or slightly more than 1 percent of the total of such payments in all manufacturing industries.

Table 1.—The Alcoholic Beverage Industries, 1935

[Value figures are in thousands of dollars]

Item	Manufacturing <sup>1</sup>									
	Total liquors		Malt		Distilled		Rectified and blended		Vinous	
	Total	Percent of all manufacturing industries	Total	Percent of total liquors	Total	Percent of total liquors	Total	Percent of total liquors	Total	Percent of total liquors
Value of products.....	\$708,467	1.6	\$420,030	59.3	\$152,875	21.6	\$99,130	14.0	\$36,432	5.1
Value added by manufacture.....	\$420,149	2.3	\$280,221	66.7	\$76,388	18.2	\$42,414	10.1	\$21,125	5.0
Employees.....	67,619	.8	47,725	70.6	9,624	14.2	7,147	10.6	3,123	4.6
Pay roll.....	\$104,527	1.1	\$82,839	79.2	\$11,332	10.8	\$6,737	6.5	\$3,618	3.5

Type of operation	Wholesale trade <sup>2</sup>						Type of establishment	Retail trade <sup>2</sup>	
	Total liquors		Malt		Wines and liquors			Total liquors	Percent of all retail business
	Total	Percent of all wholesale business	Total	Percent of total liquors	Total	Percent of total liquors			
<b>Full service and limited function wholesalers:</b>									
<b>Wholesale merchants:</b>						<b>Beer and liquor stores:</b>			
Net sales.....	\$587,376	1.4	\$217,218	37.0	\$370,158	63.0	Net sales.....	\$328,307	1.0
Employees.....	26,326	2.1	11,851	45.0	14,475	55.0	Employees.....	25,234	.5
Pay roll.....	\$36,550	1.8	\$14,480	39.6	\$22,070	60.4	Pay roll.....	\$19,458	.5
<b>Importers:</b>						<b>Drinking places:</b>			
Net sales.....	\$47,956	.1	\$2,201	4.6	\$45,755	95.4	Net sales.....	\$723,961	2.2
Employees.....	1,524	.1	99	6.5	1,425	93.5	Employees.....	252,167	4.6
Pay roll.....	\$3,283	.2	\$150	4.6	\$3,133	95.4	Pay roll.....	\$101,488	2.8
<b>Wagon distributors:</b>						<b>Total liquor retailing:</b>			
Net sales.....	\$63,163	.1	\$61,840	97.9	\$1,323	2.1	Net sales.....	\$1,052,268	3.2
Employees.....	3,527	.3	3,429	97.2	98	2.8	Employees.....	277,401	5.1
Pay roll.....	\$3,844	.2	\$3,749	97.5	\$95	2.5	Pay roll.....	\$120,946	3.3
<b>Manufacturers' sales branches:</b>									
<b>With stocks:</b>									
Net sales.....	\$265,812	.6	\$68,275	25.7	\$197,537	74.3			
Employees.....	5,284	.4	2,697	51.0	2,587	49.0			
Pay roll.....	\$11,533	.6	\$4,979	43.2	\$6,554	56.8			
<b>Without stocks:</b>									
Net sales.....	\$81,280	.2							
Employees.....	928	.1							
Pay roll.....	\$2,470	.1							
<b>Agents and brokers:</b>									
Net sales.....	\$19,710	.0							
Employees.....	189	.0							
Pay roll.....	\$412	.0							
<b>Total liquor wholesaling:</b>									
Net sales.....	\$1,065,297	2.5							
Employees.....	37,778	3.0							
Pay roll.....	\$58,092	2.8							

<sup>1</sup> Data on manufacturing operations are from the *Biennial Census of Manufactures, 1935*. Figures are available for 1937 (see text) but are shown here for 1935 so that direct comparisons can be made with the wholesale and retail trade statistics. "Value of products" and "value added by manufacture" are exclusive of taxes, as such assessments are made on liquors sold rather than on liquors produced. The employment and pay-roll figures include both salaried personnel and wage earners. Data for wage earners are averages of monthly figures, and include both full-time and part-time workers. The percentages are based on the following 1935 data for all manufacturing industries: Value of products, \$44,993,690,000; value added by manufacture, \$18,552,553,000; number of employees, 8,262,000; amount of pay rolls, \$9,564,754,000.

<sup>2</sup> Data are from the *Census of Business, 1935, Wholesale Distribution, Volume I, and Retail Distribution, Volume I*. For both wholesale and retail trade, the Bureau of the Census classifies the establishments canvassed according to the major commodity or commodities dealt in. The line of separation is drawn at 50 percent. This method of classification affects particularly the data for retail establishments shown in the table, but the same situation exists to a more limited extent in wholesale establishments.

For Census purposes, wholesale sales embrace the sales of establishments which are engaged in the purchase or sale of goods on a wholesale basis. The figures include wholesale sales made by separate sales establishments of manufacturers, but exclude wholesale sales made directly from their plants. Taxes, as assessed on withdrawals from distilleries, breweries, wineries, and rectifying plants, are included. The data for employment are averages of monthly figures, and include both full-time and part-time workers, and active proprietors and firm members. The pay-roll figures do not include compensation of proprietors and firm members of unincorporated businesses. The percentages are based on the following 1935 data for all wholesale establishments: Net sales, \$42,802,913,000; number of employees, 1,278,000; amount of pay roll, \$2,049,483,000.

The retail trade data cover operations in beer and liquor stores (including State operated stores) and drinking places, but exclude sales in establishments such as restaurants, hotels, department stores, and grocery stores. The data for employment are averages of monthly figures, and include both full-time and part-time workers, and active proprietors and firm members. The pay-roll figures do not include compensation of proprietors and firm members of unincorporated businesses. The percentages are based on the following 1935 data for all retail establishments: Net sales \$33,161,276,000; number of employees, 5,473,212; amount of pay rolls, \$3,623,289,000.

The liquor industry is significant from the manufacturing standpoint, and it is equally important in the wholesaling and retailing fields. In 1935, the latest year for which complete census figures are available, wholesale business done by organizations whose principal business is the distribution of beer, wines, and liquors amounted to over a billion dollars, or about 2.5 percent of all sales included in the census wholesale-sales classification (see table 1). These figures, however do not include an indeterminable quantity of liquor distributed by wholesalers who are not classified as beer, wine, and liquor distributors. This is apparently an even more important consideration in the case of retail sales. Reported retail sales amounted to only slightly over a billion dollars in 1935; but this figure includes only sales in drinking places and packaged sales of beer and liquor stores and excludes sales in restaurants, hotels, and in certain retail outlets, such as grocery, department, and drug stores.

Sample data indicate that classified wholesale sales continued to expand rapidly in 1936 and 1937, and the decline in 1938 was relatively much less than that recorded for other lines of business. These data, which are available for full-service and limited-function wholesalers only (see table 1), indicate that such sales in 1938 were more than one-third larger than in 1935; while the gain in sales of all-service and limited-function wholesalers amounted to less than one-tenth. The same situation prevailed with reference to reported retail business, although the changes were somewhat smaller than those reported for wholesale sales.<sup>3</sup> The gain in wholesale and retail sales since 1935 has been due in part to the repeal of prohibition laws in some States.

Employment in wholesale liquor establishments covered by the census returns in 1935 averaged about 38,000 workers, or 3 percent of total employment in wholesale lines; and pay rolls amounted to about \$58,000,000, or 2.8 percent of all pay rolls in wholesaling. Retail liquor establishments employed about 277,000 workers, or 5 percent of total retail-trade employment, and paid about \$121,000,000 in wages, or more than 3 percent of total wage payments in retail trade. The figures for liquor establishments include only those at work in drinking places and in retail liquor stores; employment includes proprietors and firm members, and pay rolls exclude compensation of proprietors of unincorporated businesses.

#### Fermented Malt Liquors

Tax-paid withdrawals of malt liquors in 1938 totaled 51,400,000 barrels, as compared with 55,700,000 barrels in 1937, the post-prohibition record year (see table 4). In the year of maximum consumption—1914—tax-paid

<sup>3</sup> Estimates of the volume of wholesale and retail sales subsequent to those for 1935 shown in table 1, are compiled by the Marketing Research Division, Bureau of Foreign and Domestic Commerce.

withdrawals amounted to over 66,000,000 barrels. Per capita consumption is much less than in that year, as the number of persons 20 years of age and over has increased about 40 percent over this interval. Approximately 53,600,000 barrels of malt liquors were produced in 1938 as compared with 58,300,000 in 1937. The excess of production over consumption in 1938 reflected mainly tax-free withdrawals (consumed on premises and withdrawn for cereal beverages and for export) and brewery losses, with stocks showing only a slight increase. Stocks are customarily low, and, except in the spring, are usually equivalent to about 2 months' consumption. About 700 breweries were in operation during 1938, as compared with about 600 at the time of repeal and nearly 1,500 in 1913, the last preprohibition year unaffected by wartime emergency measures which restricted and finally prohibited the use of raw materials essential in the production of malt liquors.

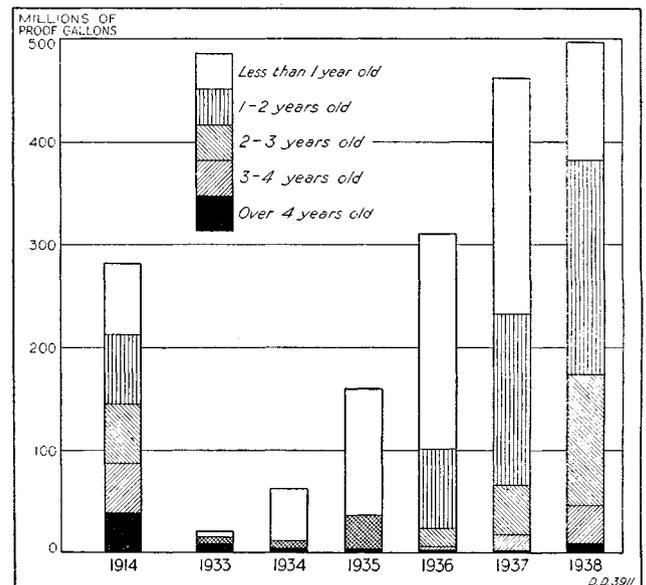


Figure 5.—Age Distribution of Stocks of Distilled Spirits, June 30, 1914 and 1933-38 (U. S. Treasury Department, Bureau of Internal Revenue).

NOTE.—Stocks aged 1 to 4 years are combined in the 3 years 1933-35.

The industry is subject to a marked and rather regular seasonal movement, with production and consumption usually at their low in January, and at their high in July or August. Sales of bottled and canned beer have accounted for a rapidly increasing proportion of total sales since 1934. In that year, fermented malt liquors withdrawn by pipe line for bottling accounted for about 25 percent of total tax-paid withdrawals. By 1938 the proportion so withdrawn had increased to 45 percent, and that withdrawn in barrels and kegs had decreased to 55 percent.

Imports of malt liquors are small, customarily amounting to less than 1 percent of consumption. Beer and ale have been imported mainly from Germany, Japan, and United Kingdom. Exports of beer are also of small proportions.

#### Distilled and Rectified Spirits<sup>4</sup>

Although tax-paid withdrawals of fermented malt liquors recorded a decline in 1938 as compared with 1937, withdrawals of distilled spirits continued to increase. Withdrawals, however, have shown a tendency to level off, the 1938 total of 87,700,000 tax gallons setting a post-prohibition record by only a small margin. (See table 3.)

Tax-paid withdrawals of whisky have shown small reductions in the past 2 years, with the 1938 total of 69,300,000 gallons about 1.5 percent lower than in 1937 and 4.4 percent lower than in the record post-prohibition year 1936. (See table 2.) The figures for withdrawals are not a satisfactory indicator of domestic consumption of whisky, since they do not take into consideration the rectified spirits consumed, the net imports of recent years, or the changes in stocks in the hands of wholesalers and retailers. After adjustment for rectified spirits and for imports and exports, the indicated consumption for beverage purposes in 1938 amounted to 98,500,000 gallons, compared with 103,600,000 gallons in 1937 and 98,900,000 gallons in 1936.

As satisfactory data for rectified spirits were not reported before prohibition, it is not possible to make a direct comparison of total current consumption with that of the earlier period. For tax-paid withdrawals of whisky alone, the 1938 figure of 69,300,000 gallons compares with the 1913 fiscal-year total of 76,200,000 gallons. While blended whisky, the important variable, cannot be determined accurately for 1913, the available statistics suggest that consumption of such spirits in that year was larger than in 1938.

Production has fluctuated widely since repeal, with the industry faced with the necessity for building up large stocks for aging. On June 30, 1933, stocks of whisky in bonded warehouses amounted to about 18,400,000 gallons, and the seven whisky distilleries in operation had a daily capacity of 60,000 proof gallons. Within a year, the number of distilleries was increased to 44 and the maximum daily capacity to 750,000 proof gallons. Production expanded rapidly, and by the end of June 1934 whisky stocks amounted to 57,700,000 gallons.

In consequence of the industry's efforts to accumulate stocks for aging during the early years following repeal, whisky distilled in 1936 reached an unprecedented total of 245,500,000 tax gallons—more than double that of any preprohibition year. Subsequent to 1936, production was curtailed and by 1938 it had

dropped to about 95,000,000 tax gallons. Stocks continued to rise, and by the end of 1938 supplies of whisky in bonded warehouses reached nearly 466,800,000 gallons. Of this total, about three-fourths was corn or bourbon whisky, and most of the remainder was rye whisky.

The supply of distilled spirits more than 1 year old has been increasing; but until 1938, stocks eligible for bottling in bond were relatively scarce. On June 30, 1938, stocks more than 4 years old totaled 9,500,000 gallons, about four times the quantity a year earlier. (See fig. 5.) Data on stocks of total distilled spirits subsequent to June 30, 1938, are not available, but

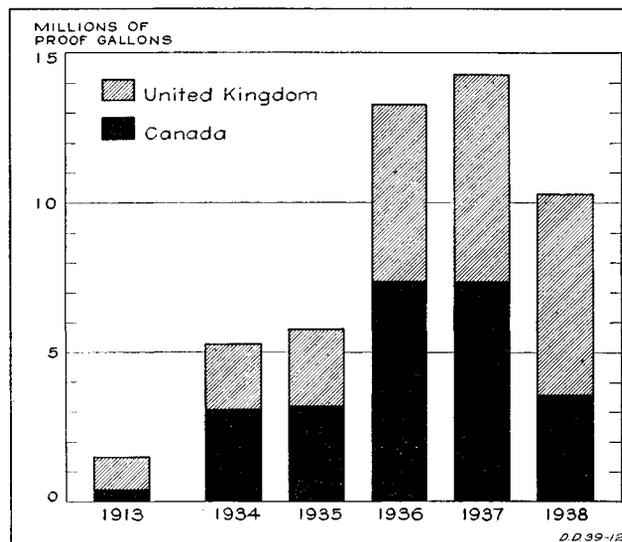


Figure 6.—Whisky Imports From the United Kingdom and Canada, Fiscal Year 1913 and Calendar Years 1934-38 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—Imports from other countries are negligible, amounting in 1937 to only 179,000 proof gallons, as compared with 14,135,000 proof gallons for the United Kingdom and Canada.

figures reported by the Federal Alcohol Administration show that supplies of bottled-in-bond whisky reached 14,500,000 gallons at the end of 1938, compared with 8,600,000 6 months earlier. At the middle of 1933, total stocks of distilled spirits eligible for bottling in bond amounted to 8,500,000 gallons. This figure was reduced steadily in the succeeding 4 years to meet the demand from blenders. Supplies 3 to 4 years old amounted to 37,000,000 gallons on June 30, 1938, as compared with 14,800,000 gallons a year earlier. The increasing proportion of total withdrawals represented by older liquors is indicated by the fact that of tax-paid withdrawals of whisky during the year ended June 30, 1938, only about 5 percent represented current-year production, as compared with approximately 6 percent in 1937, 27 percent in 1936, 55 percent in 1935, and 75 percent in 1934. Withdrawals of bottled-in-bond spirits have increased in the last several years, but the total for the year ended June 30, 1938, amounted to only 3,800,000 gallons.

<sup>4</sup> All quantities in this section are in tax gallons unless otherwise indicated. A proof gallon is a gallon of spirits which contains one-half its volume of alcohol of a specific gravity of 0.7939 at 60° F. Full-strength alcohol at this specific gravity and at this temperature is referred to as 200 proof; the 50-percent dilution yields a product which is 100-percent proof. The tax gallon is the unit used in measuring the amount of Federal excise tax due when spirits are withdrawn from bond. If the spirits are above proof (100 proof) the tax is proportional with the proof; however, if the spirits are below proof, the unit of measurement is the standard wine gallon of 231 cubic inches.

Whisky is the only distilled spirit imported in significant quantities. In 1938 such imports amounted to nearly 10,300,000 gallons and accounted for about 10 percent of estimated consumption for beverage purposes. As is indicated in figure 6, practically all imports stock come from Canada and the United Kingdom.

As of June 30, 1938, the 108 whisky distilleries in operation had a daily capacity (24-hour) of 1,390,000 proof gallons. While the 1938 figure indicates a possible maximum capacity of more than one-half billion gallons per year, actual capacity is much less than that. Except during periods of unusual activity, such as in 1936, the industry does not operate on a 24-hour basis; and, in addition, output is characterized by rather marked seasonal fluctuations which reflect the movement of grain supplies to the distilleries. Normal shut-downs for Sundays and holidays and for repairs and replacements also affect the theoretical maximum.

As a result of the proration program in the wine industry, some 300,000 tons of the 1938 bumper grape crop were diverted into the production of brandy. This lifted brandy production for the year to 26,500,000 gallons, about 20 percent more than in the preceding year. Stocks at the end of the period were about 12 times the 1938 annual rate of tax-paid withdrawals. The proration agreement, however, provides that output attributable to the diversion of grapes from the wine industry shall be withheld from the market under a deferred-distribution schedule. Moreover, a large but indeterminate part of the available supply will eventually be used in the fortification of wine. It is thus difficult to establish a definite relationship between current stocks and current consumption.

Production of rectified spirits and wines in 1938 amounted to 41,800,000 gallons of which a total of 31,900,000 gallons was whisky. (See table 5.) These totals were both below those of 1937, but exceeded those of any other year since repeal. In the process of rectification, the 304 plants in operation (as of June 30, 1938) consumed 28,200,000 gallons of alcohol, 12,900,000 gallons of whisky, nearly 600,000 gallons of other spirits and over 100,000 gallons of wine.

#### Wines <sup>5</sup>

Though dependent largely upon the grape harvest, operations in bonded wineries have risen sharply since 1934. Production of still wines (including wine for beverage use and for distilling brandy) in 1938 totaled about 228,600,000 gallons, a slight gain over the 1937 total, and the largest output since repeal. (See table 7.) Tax-paid withdrawals, which approximate consumption for beverage purposes, also showed a small gain in 1938 as compared with 1937, and tax-free withdrawals, used largely in the distillation of brandy, showed a somewhat sharper gain. Of total 1938 with-

drawals, amounting to about 233,800,000 gallons, nearly three-fourths were tax-free.

Production of sparkling wines in 1938 was about 9 percent less than in 1937; and tax-paid withdrawals, amounting to 328,000 gallons, and imports, of approximately 483,000 gallons, were each about 15 percent less than in 1937. (See table 8.) Production of vermouth, a relatively minor domestic product, was about 20 percent larger than in 1937.

#### Appendix

Data used throughout this article are taken for the most part from reports of the Bureau of Internal Revenue, the Biennial Census of Manufactures, and the Census Survey of Business. Part of the data are presented regularly in the Foodstuffs and Tobacco section of the SURVEY, page 41. Statistics relating to production, tax-paid withdrawals, and stocks of fermented malt liquors, distilled spirits, and whisky, and production of rectified spirits and wines, are there shown. Tables 2 to 8, pages 15-18 of this issue, present the complete historical record for these data, including certain preprohibition figures not heretofore shown in the SURVEY, together with a number of other series relating to the liquor industries. The series shown in these tables will be presented regularly in the SURVEY beginning with the issue of August 1939.

The Bureau of Internal Revenue issues separate monthly reports for distilled spirits, rectified spirits, fermented malt liquors, and wine. The report on distilled spirits gives figures for production; tax-paid withdrawals; and stocks of whisky, rum, gin, brandy, and other spirits. The report on rectified spirits gives details for materials dumped for rectification, and production of rectified spirits by kinds. The report on fermented malt liquor shows production, stocks, tax-paid withdrawals in barrels and kegs, and by pipe line for bottling, and number of breweries in operation. The wine report gives production of still wine (amcliorated and fortified wine and blended wine); tax-paid withdrawals by alcoholic content; tax-free withdrawals by uses; reported losses; and stocks by alcoholic content. Production, tax-paid withdrawals, losses, and stocks of sparkling wines are also reported. In all these releases, the items of major importance are reported by States.

The Annual Report of the Commissioner of Internal Revenue includes additional information on the following subjects: (a) number of distilleries and bonded warehouses, (b) bottled-in-bond withdrawals, (c) age of distilled spirits held in warehouses, (d) materials used in the production of spirits and malt liquors, (e) production, withdrawals, losses, and stocks of vermouth. Much of the foregoing material is available by States.

The Biennial Census of Manufactures gives the data shown in the first section of table 1, by States, also State figures for cost of materials and number of establishments, and production figures, by kinds and by States, on a quantity and value basis. The Census Survey of Business, 1935, Wholesale Distribution, Volume 1, and Retail Distribution, Volume 1, include the data shown in the second section of table 1 by States and by type of wholesaler, and similar figures for number of establishments, operating expenses, stocks, and related data. Production and stocks of whisky, by kinds and by States, and of brandy, by kinds, are given in reports of the Federal Alcohol Administration Division, Treasury Department. The reports also give United States and Puerto Rican production and stocks of rum. For historical data not shown in tables 2 to 8, see United States Tariff Commission Report No. 90, and Statistics Concerning Intoxicating Liquors, December 1933, compiled by the Bureau of Internal Revenue.

<sup>5</sup> All quantities in this section are in standard United States gallons of 231 cubic inches.

STATISTICS OF THE ALCOHOLIC BEVERAGE INDUSTRY

The following tables present more complete statistics for the alcoholic beverage industry than have heretofore been shown in the SURVEY OF CURRENT BUSINESS. For the convenience of users, a complete historical record is shown for both the new series and the old series; all data will be presented in the regular monthly issues of the SURVEY beginning August 1939.

Where available, significant statistics for the preprohibition period are shown. Certain data are available for the prohibition period, but as they are of limited significance, they have

been omitted from the tables. Such figures may be obtained from the following publications: Bureau of Internal Revenue bulletins; Alcoholic Beverages, a publication of the United States Tariff Commission; the Monthly Summary of Foreign Commerce of the United States; and Foreign Commerce and Navigation of the United States.

Particular attention is called to the series relating to Indicated Consumption of Spirits for Beverage Purposes. This is the first time such statistics have been available for general use.

Table 2.—DISTILLED SPIRITS—WHISKY <sup>1</sup>

[Tax gallons]

Fiscal Year Ended June 30				Production		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																							
Fiscal Year Ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																							
1901	79,701,171	1915	44,552,490	January				6,567,336	14,731,297	20,358,265	18,912,708	11,638,612	9,192,704	1902	75,414,813	1916	59,240,672	February		7,210,644	13,953,993	18,837,858	12,933,229	10,254,223	8,735,131	1903	70,673,932	1917	57,651,834	March		8,871,579	15,378,045	21,273,420	20,254,803	9,585,597	9,983,682	1904	60,606,978	1918	17,383,511	April		8,553,009	14,377,255	21,016,526	19,116,957	8,244,100	8,442,623	1905	71,083,421			May		8,671,750	15,679,352	22,169,270	17,976,589	7,652,736	7,971,022	1906	70,633,074	1933	4,910,015	June		7,313,512	14,280,653	22,638,928	15,980,344	4,721,394		1907	86,552,651			July		938,654	8,181,865	14,556,853	19,940,892	7,522,248	3,915,165	1908	54,502,028			August		1,253,461	8,169,756	13,067,243	17,826,522	6,842,528	4,217,209	1909	70,152,175			September		1,854,534	8,785,376	13,989,347	19,062,605	8,349,306	4,997,031	1910	82,463,894			October		2,589,948	11,199,167	16,640,177	20,288,364	7,873,700	8,119,419	1911	100,647,156			November		3,755,500	11,242,750	18,301,597	18,866,862	9,867,221	10,561,983	1912	98,209,574			December		4,702,679	13,134,014	19,909,955	22,287,328	10,644,207	10,779,611	1913	99,615,828			Total		<sup>2</sup> 15,164,836	107,900,758	184,865,267	245,477,487	155,673,840	94,987,080	1914	88,698,797			Monthly average		<sup>2</sup> 2,527,473	9,991,730	15,405,439	20,456,457	12,972,820	7,915,690

Tax-paid Withdrawals

Fiscal Year Ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																							
Fiscal Year Ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																							
1901	57,117,572	1915	63,614,609	January				2,828,607	3,699,860	5,422,474	4,527,656	4,231,269	5,007,746	1902	54,948,215	1916	69,468,145	February		1,880,812	4,203,160	5,686,844	5,775,331	4,381,836	5,002,562	1903	45,118,385	1917	83,591,340	March		2,375,502	4,682,560	5,518,686	5,829,234	5,647,553	6,794,125	1904	45,611,673	1918	56,222,592	April		2,124,869	4,384,182	5,388,834	5,449,404	4,988,562	5,736,729	1905	45,234,978	1919	62,142,791	May		2,096,952	4,656,292	4,656,292	4,769,614	5,132,539	5,110,985	1906	49,543,258			June		1,973,968	4,012,371	4,287,362	4,491,935	5,174,086	5,312,866	1907	58,703,505	1933	1,045,315	July		241,776	2,213,843	3,503,069	4,558,579	4,125,786	4,172,866	1908	56,099,838			August		228,158	2,828,427	3,753,564	4,278,284	4,667,691	4,225,630	1909	62,546,366			September		251,311	3,963,274	6,373,368	5,952,887	6,342,612	5,836,539	1910	67,290,395			October		156,693	5,272,290	7,054,298	8,199,066	8,104,153	8,172,712	1911	72,682,390			November		902,659	5,342,119	8,236,666	9,575,783	9,106,745	9,571,333	1912	72,355,461			December		3,754,657	5,522,562	7,314,387	8,844,757	6,789,772	7,693,251	1913	76,244,441			Total		<sup>2</sup> 5,595,254	38,423,225	61,873,777	72,473,910	70,332,858	69,297,228	1914	72,866,983			Monthly average		<sup>2</sup> 932,542	3,201,935	5,156,148	6,039,493	5,861,072	5,774,769

Imports

Fiscal year ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																																	
Fiscal year ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																																	
1901	706,795	1915	1,247,160	January		2,840	452,807	390,798	1,128,641	889,018	702,977	570,870	1902	789,900	1916	1,724,058	February		2,469	410,652	444,901	852,753	966,469	653,767	581,926	1903	930,234	1917	1,657,122	March		2,873	478,423	505,214	902,668	1,198,274	878,513	706,097	1904	1,005,805	1918	732,606	April		2,474	283,181	475,457	861,933	1,119,728	777,048	677,858	1905	1,059,299			May		2,562	266,837	491,420	815,051	1,082,448	748,131	729,871	1906	1,216,431			June		3,533	302,574	431,656	824,630	1,064,523	819,911		1907	1,499,180			July		4,756	265,867	354,728	838,759	921,624	646,908		1908	1,437,989			August		2,878	320,652	387,539	1,165,150	888,638	555,422		1909	1,552,204			September		4,055	445,743	540,676	887,132	1,115,261	818,005		1910	1,216,171			October		6,421	645,098	691,102	1,333,536	1,532,749	1,045,779		1911	1,414,693			November		5,050	721,215	588,004	1,547,903	1,631,562	1,215,022		1912	1,505,908			December		706,723	1,023,286	545,713	2,217,183	1,956,808	1,459,493		1913	1,658,529			Total		746,634	<sup>3</sup> 5,624,483	5,847,208	13,375,339	14,364,102	10,320,886	1914	1,670,234			Monthly average		62,220	<sup>3</sup> 468,707	487,267	1,114,612	1,197,009	860,071

Stocks, End of Month

Fiscal year ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																																	
Fiscal year ended June 30				Month		1933		1934		1935		1936		1937		1938		1939																																																																																																																																																																	
1901	150,652,833	1914	278,108,056	January				29,268,725	102,504,446	221,601,628	388,435,340	459,246,755	470,251,437	1902	164,388,548	1915	249,714,721	February				34,496,006	112,081,766	233,797,348	394,947,639	464,525,358	472,783,469	1903	183,930,488	1916	228,677,774	March				41,325,560	122,559,664	248,945,795	408,517,491	467,423,256	472,142,766	1904	191,320,876	1917	189,675,855	April				46,385,916	131,658,575	264,446,720	421,543,586	470,446,090	477,135,274	1905	210,780,753	1918	149,721,822	May				52,859,196	142,639,205	281,237,229	434,277,566	472,162,343	479,271,219	1906	223,737,332	1919	63,942,932	June				57,717,662	152,807,235	300,658,508	445,285,663	471,159,539		1907	242,319,517			July				18,824,633	63,421,559	163,202,227	315,865,853	448,133,537	470,401,188	1908	231,940,083	1933	18,442,955	August				19,121,738	68,343,401	172,362,559	328,792,175	449,892,919	469,451,416	1909	226,096,519			September				20,472,004	72,882,616	180,065,938	341,453,907	450,961,502	468,480,161	1910	230,224,625			October				22,695,107	78,471,818	188,422,838	352,619,055	449,919,124	466,376,030	1911	246,203,020			November				24,917,247	84,197,990	197,787,798	361,263,724	449,902,975	466,175,753	1912	260,074,283			December				25,850,008	91,629,512	207,113,534	374,467,136	452,398,953	466,809,071	1913	272,604,286			Monthly average		<sup>2</sup> 21,980,123	60,083,288	156,100,482	302,095,757	432,851,358	467,721,413

<sup>1</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, except imports, which are reported by the U. S. Tariff Commission (fiscal years 1901-33) and by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce (1933-39). The data provide a complete coverage of whisky distilling operations.

Imports relate to imports for consumption for the full period. Data for 1933 represent all distilled spirits, whisky not being reported separately in that year. Whisky accounted for about 78 percent of all imports of distilled spirits in 1934, 83 percent in 1935, and 88-89 percent in 1936-38.

Data are in tax gallons except imports, which are in proof gallons. (See footnote 4, p. 13.)

<sup>2</sup> Total and average, 6 months, July-December.

<sup>3</sup> Includes a small quantity of duty-free whisky from the Philippine Islands, and a small amount of special imports, free, which cannot be allocated by months.

Table 3.—DISTILLED SPIRITS—TOTAL<sup>1</sup>

Month	[Tax gallons]													
	1933	1934	1935	1936	1937	1938	1939	1933	1934	1935	1936	1937	1938	1939
	<b>Production</b>							<b>Tax-paid withdrawals</b>						
January	7,966,039	15,821,287	21,930,818	20,848,167	14,623,724	11,829,451	101,508	3,442,897	4,214,342	6,020,801	5,316,442	5,096,807	6,245,527	6,091,090
February	8,498,881	14,757,052	19,803,248	14,803,390	12,991,367	10,702,017	66,901	2,296,146	4,589,719	6,179,364	6,800,445	5,367,032	6,091,090	6,091,090
March	10,474,899	16,258,405	22,345,107	22,294,258	12,283,369	13,019,223	62,111	2,801,407	5,218,519	6,195,087	7,042,487	7,255,241	8,569,183	7,255,241
April	9,717,745	15,526,257	23,276,701	21,744,610	10,116,402	10,876,120	81,979	2,418,694	4,917,392	6,175,552	6,640,292	6,386,415	7,601,313	7,601,313
May	9,631,127	17,090,317	23,376,280	20,176,320	9,658,274	10,743,345	120,003	2,386,834	5,303,902	5,666,474	6,167,717	6,443,329	6,878,190	6,878,190
June	8,151,411	15,503,110	24,272,355	18,484,658	6,857,007	.....	208,844	2,366,709	4,673,200	5,228,746	5,896,595	6,592,296	.....	.....
July	1,240,818	9,093,144	15,593,300	21,732,856	9,313,698	5,692,461	.....	247,766	2,752,611	4,281,144	5,813,508	5,732,370	.....	.....
August	1,652,995	9,358,018	14,153,259	19,764,435	8,908,152	6,094,706	.....	343,145	3,430,927	4,528,419	5,254,678	5,790,478	.....	.....
September	2,337,979	11,525,308	16,346,140	23,701,865	13,869,594	9,294,322	.....	225,486	4,611,381	7,023,653	6,931,308	7,920,250	.....	.....
October	3,807,427	15,056,771	23,326,491	27,632,957	19,448,438	18,922,773	.....	269,861	5,968,007	7,785,218	9,722,153	10,083,454	.....	.....
November	6,065,336	14,098,110	25,050,513	22,963,867	18,533,371	22,147,247	.....	1,265,822	6,073,358	9,046,746	11,570,838	11,226,176	.....	.....
December	6,961,731	15,038,693	24,413,713	25,209,494	13,952,028	16,956,398	.....	4,384,855	6,329,663	8,199,320	10,565,181	8,484,547	.....	.....
Total	22,066,286	128,610,146	213,819,844	276,009,983	201,577,193	145,638,050	.....	7,375,371	44,878,634	69,781,574	85,322,690	86,672,644	87,709,917	.....
M. S. av.	3,677,714	10,717,512	17,818,320	23,000,832	16,798,099	12,136,504	.....	614,614	3,739,886	5,815,131	7,110,305	7,222,720	7,309,160	.....
	<b>Imports</b>							<b>Stocks, end of month</b>						
January	2,840	620,021	502,131	1,245,472	1,026,228	811,853	666,515	32,280,155	109,202,697	230,425,312	402,132,371	482,649,533	510,194,173	.....
February	2,469	582,869	545,449	956,990	1,079,260	748,320	676,199	37,991,949	119,033,750	242,830,106	408,632,281	489,435,684	513,453,762	.....
March	2,873	637,159	587,653	1,012,157	1,330,181	990,653	831,148	45,765,700	129,679,013	258,221,400	422,887,864	492,840,474	516,754,585	.....
April	2,474	389,760	566,377	969,301	1,248,754	875,998	775,792	51,403,884	139,036,070	273,972,503	437,144,050	495,992,433	519,157,614	.....
May	2,562	373,233	565,914	899,126	1,218,926	847,065	844,889	58,136,707	150,476,538	290,811,053	450,754,552	498,066,707	521,773,086	.....
June	3,533	412,535	561,387	988,438	1,194,048	927,549	.....	63,065,017	160,755,394	310,803,839	462,607,980	497,527,755	.....	
July	4,736	340,620	438,441	990,972	1,076,840	745,451	.....	21,258,181	68,871,711	171,094,265	326,300,432	469,025,833	496,903,390	.....
August	2,878	386,800	466,427	1,354,256	1,018,090	640,726	.....	21,714,436	73,841,203	180,268,331	339,862,690	468,200,991	496,011,547	.....
September	4,055	554,303	661,543	1,062,477	1,246,097	923,902	.....	23,165,861	78,379,934	187,729,340	352,451,682	469,731,454	495,162,800	.....
October	6,421	784,642	821,474	1,504,986	1,725,428	1,200,470	.....	25,463,833	84,092,957	195,796,467	364,020,914	468,731,350	495,003,302	.....
November	5,050	864,545	720,009	1,732,525	1,808,504	1,380,547	.....	27,581,927	90,054,931	205,382,414	373,328,976	470,141,196	501,206,629	.....
December	706,723	1,231,296	704,431	2,500,211	2,215,283	1,690,618	.....	28,695,236	98,028,380	215,522,574	387,275,341	473,719,631	505,670,477	.....
Total	746,634	7,241,258	7,141,236	15,156,911	16,187,648	11,783,152	.....	24,646,579	65,159,378	163,664,739	312,525,354	450,058,129	495,539,240	.....
M. S. av.	62,220	3,603,438	595,103	1,263,076	1,318,971	981,929	.....	2,446,579	65,159,378	163,664,739	312,525,354	450,058,129	495,539,240	.....

<sup>1</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, except imports, which are reported by the U. S. Tariff Commission (1933), and by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce (1934-39). The data provide a complete coverage of the industry. Production, tax-paid withdrawals and stocks include whisky, rum, gin, brandy, and other distilled spirits, but exclude statistics relating to ethyl alcohol which are shown on p. 38. Imports comprise spirits, cordials, liqueurs, bitters, ethyl alcohol, and compounds containing spirits and relate to imports for consumption for the full period. Data are in tax gallons, except imports, which are in proof gallons. (See footnote 4, p. 13).

Fiscal year totals for 1933, in tax gallons, are: Production, 7,795,160; tax-paid withdrawals, 1,102,937.

<sup>2</sup> Total and average, 6 months, July-December.

<sup>3</sup> Includes a small quantity of duty-free distilled spirits from the Philippine Islands and from the Virgin Islands, and a small amount of special imports, free, which cannot be allocated by months.

Table 4.—FERMENTED MALT LIQUORS<sup>1</sup>

Month	[Barrels]													
	1933	1934	1935	1936	1937	1938	1939	1933	1934	1935	1936	1937	1938	1939
	<b>Production</b>							<b>Stocks, End of Month</b>						
January	2,523,124	2,882,248	3,369,254	3,662,383	3,574,004	3,642,388	.....	4,762,499	5,810,773	6,640,432	7,414,674	7,481,967	7,467,219	.....
February	2,424,733	2,783,650	2,935,490	3,531,065	3,673,201	3,481,725	.....	5,218,249	5,925,216	6,802,078	7,666,091	7,758,932	7,774,369	.....
March	3,274,789	4,053,433	4,464,994	5,056,277	5,021,790	4,488,770	.....	5,675,395	6,472,216	7,332,632	8,349,523	8,559,171	8,264,664	.....
April	1,815,006	3,311,593	4,521,735	4,982,167	5,469,220	4,967,915	.....	6,325,397	7,219,055	8,251,175	9,104,880	9,161,068	8,745,965	.....
May	3,077,048	4,566,014	4,623,547	5,421,273	5,703,082	5,199,392	.....	6,717,652	7,735,868	8,418,697	9,408,162	9,590,017	9,086,122	.....
June	3,286,976	4,860,234	4,589,033	6,079,612	6,444,534	5,510,852	.....	6,908,581	7,766,433	8,659,482	9,591,461	9,660,903	.....	
July	3,539,107	5,116,359	5,375,858	6,793,528	6,385,580	5,134,722	.....	3,839,441	6,796,743	7,341,340	8,507,158	9,254,681	9,189,390	.....
August	3,506,879	4,747,074	5,132,596	5,775,762	5,892,522	5,336,688	.....	4,240,461	6,692,454	6,623,505	8,102,905	8,699,506	8,539,523	.....
September	2,897,176	3,299,338	3,871,804	5,173,065	5,129,463	4,313,306	.....	4,311,241	6,269,610	6,690,359	8,082,726	8,485,872	8,242,431	.....
October	2,300,923	3,308,143	3,739,955	4,048,566	3,831,087	3,595,274	.....	4,460,633	6,063,953	6,496,464	7,707,882	7,957,418	7,569,621	.....
November	1,924,821	2,713,647	3,228,218	3,385,666	3,642,946	3,731,216	.....	4,584,677	5,653,703	6,203,985	7,318,577	7,506,150	7,365,686	.....
December	2,128,917	2,590,098	3,210,841	3,704,939	3,511,410	3,537,374	.....	4,402,965	5,437,956	6,204,595	6,972,249	7,133,616	7,081,487	.....
Total	24,566,856	43,155,146	48,913,218	56,134,316	58,259,569	53,595,741	.....	.....	.....	.....	.....	.....	.....	.....
Monthly average	2,722,181	3,596,262	4,001,102	4,677,890	4,854,964	4,466,312	.....	3,131,470	6,043,540	6,732,501	7,732,998	8,381,603	8,350,100	.....
	<b>Tax-Paid Withdrawals</b>													
	<b>Fiscal Year Ended June 30</b>							<b>Month</b>						
1901	37,478,600	1917	60,730,099	January	2,925,721	2,334,996	2,705,429	3,660,681	3,072,280	3,102,964	.....	.....	.....	.....
1902	47,450,096	1918	50,175,009	February	1,869,160	2,546,900	2,685,829	3,132,691	3,247,256	3,030,561	.....	.....	.....	.....
1903	46,655,600	1919	30,546,000	March	2,630,608	3,278,617	3,732,816	4,178,788	4,014,886	3,815,551	.....	.....	.....	.....
1904	48,208,630	.....	.....	April	1,617,427	2,869,064	3,478,274	3,895,507	4,496,500	4,163,586	.....	.....	.....	.....
1905	49,460,600	.....	.....	May	2,122,649	3,893,577	4,037,098	5,042,919	5,185,562	4,561,419	.....	.....	.....	.....
1906	54,652,000	.....	.....	June	2,537,655	4,588,716	4,394,888	5,605,089	6,014,113	5,203,114	.....	.....	.....	.....
1907	58,546,000	.....	.....	July	2,817,683	4,972,988	5,512,730	6,670,963	6,468,093	5,386,580	.....	.....	.....	.....
1908	58,748,000	.....	.....	August	2,966,651	4,601,758	5,355,541	5,943,831	6,219,499	5,747,598	.....	.....	.....	.....
1909	56,303,000	.....	.....	September	2,679,558	3,537,350	3,953,136	4,980,420	5,131,995	4,427,578	.....	.....	.....	.....
1910	59,485,000	.....	.....	October	2,044,101	3,351,511	3,797,123	4,229,631	4,187,889	4,133,588	.....	.....	.....	.....
1911	63,217,000	.....	.....	November	1,691,713	2,980,653	3,370,861	3,626,752	3,926,357	3,773,976	.....	.....	.....	.....
1912	62,109,000	.....	.....	December	2,189,484	2,713,798	3,102,863	3,870,833	3,729,329	3,660,373	.....	.....	.....	.....
1913	65,246,000	.....	.....	Total	20,666,918	40,034,907	45,143,032	53,010,015	55,732,193	51,401,949	.....			

**Table 5.—RECTIFIED SPIRITS AND WINES—PRODUCTION<sup>1</sup>**  
[Proof gallons]

Month	Total						Whisky					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January		1,379,163	2,555,276	2,638,271	2,549,592	2,972,657		895,773	1,898,919	1,769,235	1,945,880	2,374,578
February		1,493,012	2,415,853	2,923,397	2,423,229	2,682,828		1,027,352	1,858,421	2,236,090	1,924,963	2,191,587
March		1,861,450	2,798,034	3,800,392	3,544,941	3,816,529		1,310,892	2,045,773	2,898,720	2,705,594	3,077,622
April		1,789,350	2,879,433	3,518,130	2,959,104	3,669,556		1,183,905	1,787,314	2,486,039	2,055,257	2,800,451
May		1,958,889	2,587,963	3,478,899	3,122,264			1,236,648	1,662,782	2,363,373	2,233,905	
June		1,943,691	2,649,136	3,115,375	3,311,094			1,081,894	1,623,392	1,997,495	2,326,977	
July	1,525,189	1,980,659	3,112,077	2,901,333	2,982,677			957,870	1,822,327	1,821,101	2,055,105	
August	1,388,435	1,961,472	2,736,724	3,050,858	2,771,668			1,070,672	1,607,277	2,005,982	1,879,315	
September	1,776,486	2,552,745	3,376,113	3,909,381	3,504,278		1,290,570	1,687,245	2,411,182	2,952,878	2,709,815	
October	2,365,604	3,255,650	4,322,708	5,237,581	4,479,842		1,747,350	2,250,060	3,337,573	4,135,968	3,689,398	
November	2,569,753	3,491,071	5,835,360	5,518,559	5,362,297		1,837,859	2,471,603	4,400,347	4,571,861	4,444,580	
December	3,042,736	3,321,514	5,453,526	5,032,014	4,774,143		2,114,803	2,412,514	4,257,212	3,995,256	3,897,865	
Total	12,668,203	26,988,666	40,722,203	45,124,190	41,785,129		6,990,582	17,586,428	28,712,519	33,233,998	31,868,654	
Monthly average	2,111,367	2,249,056	3,393,517	3,760,349	3,482,094		1,747,645	1,465,536	2,392,710	2,769,500	2,655,721	

<sup>1</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. The data represent a complete coverage of the rectifying and blending industry. Total production includes whisky, gin, cordials, and liqueurs, and small quantities of alcohol, rum, brandy, wine, vermouth, cocktails, and other unclassified spirits.

<sup>2</sup> Total and average, 6 months, July-December.

<sup>3</sup> Total and average, 4 months, September-December.

**Table 6.—INDICATED CONSUMPTION OF SPIRITS FOR BEVERAGE PURPOSES<sup>1</sup>**  
[Gallons]

Month	All spirits		Whisky					
	1938	1939	1934	1935	1936	1937	1938	1939
January		8,187,868		4,281,720	7,194,597	6,348,590	6,114,385	6,987,935
February		7,711,787		4,884,833	7,159,841	8,111,015	6,178,432	6,821,790
March		10,771,489		5,552,659	7,202,154	8,536,424	8,144,913	9,358,026
April		9,782,158		5,230,918	6,943,139	8,004,034	7,000,048	8,129,374
May				5,603,123	6,337,865	7,588,095	7,138,351	
June				4,821,908	5,918,277	6,668,874	7,372,260	
July	7,979,766			4,180,457	6,231,191	6,006,321	6,240,334	
August	7,465,880			4,395,397	6,140,515	6,619,080	5,903,350	
September	9,887,305		4,497,747	7,341,336	7,960,601	9,222,880	8,287,195	
October	12,950,591		6,069,184	8,526,568	11,002,890	12,008,935	11,346,854	
November	15,039,312		6,290,037	9,538,296	13,386,974	13,456,996	13,358,204	
December	13,109,358		7,029,769	8,706,698	13,379,953	11,062,758	11,434,998	
Total	66,431,754		23,886,737	73,063,913	98,858,306	103,633,702	98,519,324	
Monthly average	11,071,951		5,971,684	6,088,659	8,238,192	8,636,142	8,209,944	

<sup>1</sup> New Series. These data, which have not heretofore been available in this form, represent the total of increases or decreases due to rectification (in proof gallons), net imports for consumption (in proof gallons), and tax-paid withdrawals (in tax gallons). For distilled spirits, the actual computations are as follows: Tax-paid withdrawals of distilled spirits plus ethyl alcohol dumped for rectification minus materials dumped for rectification plus rectified spirits produced plus imports for consumption minus exports of United States product. For whisky, the computations are: Tax-paid withdrawals minus whisky dumped for rectification plus rectified whisky produced plus imports minus exports.

The basic data are reported by the U. S. Treasury Department, Bureau of Internal Revenue, except imports and exports, which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The consumption figures for total distilled spirits are approximately complete, although they do not include (a) a small quantity of wines which are dumped by rectifiers and blended or mixed in cordials, cocktails, etc., and (b) a small amount of ethyl alcohol consumed as a beverage. The series cannot be computed prior to July 1938 as the figures on ethyl alcohol dumped for rectification are not available as a separate item. For the period September 1934-December 1935 the figures for whisky consumption are subject to a small error; the figures on exports cannot be deducted since they were not reported separately. Such exports, however, were probably insignificant.

<sup>2</sup> Total and average, 6 months, July-December.

<sup>3</sup> Total and average, 4 months, September-December.

**Table 7.—STILL WINES<sup>1</sup>**  
[Wine gallons]

Month	Production						Stocks, end of month					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January		657,588	5,319,770	768,176	2,014,229	5,008,161				92,456,827	125,030,221	122,601,110
February		450,674	1,107,262	706,894	1,132,225	1,678,255				87,776,955	121,438,953	117,094,037
March		436,344	1,507,595	1,054,993	952,738	1,026,173				82,023,283	115,988,847	111,356,826
April		282,042	707,265	751,007	993,873	1,003,120				77,268,845	111,746,439	105,775,671
May		279,888	498,736	559,906	954,027					73,148,571	107,323,860	
June		319,699	1,218,848	496,896	1,033,933		50,168,336	56,464,407	78,545,340	368,107,991	102,022,327	
July	553,477	403,449	1,371,399	517,075	806,602					64,588,524	97,766,768	
August	4,608,286	1,063,273	2,496,267	1,523,610	2,381,904					61,549,911	94,715,677	
September	25,466,904	18,797,241	38,359,035	39,603,798	28,197,772				87,179,348	74,387,564	99,166,337	
October	37,157,289	61,177,226	57,267,152	105,393,091	92,432,408					118,637,760	127,065,961	
November	17,022,691	52,859,857	15,425,502	60,505,834	73,577,599					134,224,719	137,223,866	
December	4,494,049	26,215,095	2,788,014	14,101,935	24,154,485				96,814,393	129,092,106	128,046,999	
Total	289,302,696	162,942,376	128,066,845	225,983,215	228,631,795							
Monthly average	24,883,783	13,578,531	10,672,237	18,831,935	19,052,650					88,605,255	113,961,355	

**Tax-paid withdrawals**

Fiscal year ended June 30	Month									
	1934	1935	1936	1937	1938	1939				
1901	24,008,380	1915	27,255,690	January		2,706,670	3,876,463	4,655,891	4,307,260	5,032,825
1902	44,743,815	1916	42,229,206	February		2,600,457	3,847,772	4,444,205	4,051,486	4,501,526
1903	32,634,293	1917	37,640,495	March		3,151,126	4,044,473	5,645,692	5,172,172	5,883,087
1904	37,538,799	1918	48,264,478	April		3,244,725	4,018,385	4,777,089	4,366,662	5,157,052
1905	29,369,408	1919	50,829,746	May		2,934,972	3,203,868	4,283,430	4,272,647	
1906	39,847,044			June		2,639,218	3,090,699	4,021,352	4,261,902	
1907	50,079,283	1933	1,801,647	July	1,374,079	2,598,445	3,604,719	3,653,621	4,204,908	
1908	44,421,269	1934	14,525,688	August	1,501,123	2,972,338	3,527,520	3,929,812	4,229,132	
1909	53,609,995			September	2,305,780	3,642,177	4,787,167	5,192,871	5,123,310	
1910	50,684,343			October	3,161,000	4,557,503	6,341,789	6,427,237	6,843,462	
1911	56,655,096			November	4,106,983	5,190,361	7,312,503	7,481,318	7,215,243	
1912	50,619,880			December	5,374,267	6,431,920	8,633,930	7,888,594	8,643,966	
1913	48,683,849			Total	18,123,232	42,669,912	56,289,288	62,401,112	62,862,120	
1914	44,973,643			Monthly average	3,020,539	3,555,826	4,690,774	5,200,093	5,238,510	

For footnotes, see p. 18.

Table 7.—STILL WINES—Continued

[Wine gallons]

Fiscal year ended June 30				Imports						
				Month	1934	1935	1936	1937	1938	1939
1901	3,894,574	1915	5,583,709	January	483,412	207,838	201,467	228,829	205,269	246,728
1902	4,454,163	1916	5,104,336	February	442,193	170,106	195,956	211,709	189,241	194,400
1903	4,999,555	1917	4,778,989	March	380,088	180,780	204,643	267,604	256,054	291,509
1904	5,232,417	1918	3,108,521	April	242,571	180,392	200,084	252,785	224,972	310,231
1905	5,354,342			May	288,932	170,366	123,419	279,379	198,543	228,610
1906	6,058,739	1933	37,743	June	265,941	176,471	194,298	214,038	145,509	
1907	7,045,226	1934	2,800,050	July	140,306	146,152	198,281	216,751	193,613	
1908	7,269,647			August	125,683	132,177	164,921	162,692	145,457	
1909	7,703,590			September	178,936	165,558	218,808	209,736	181,202	
1910	9,179,461			October	236,468	278,383	340,068	323,913	321,690	
1911	6,853,215			November	270,203	316,479	368,442	378,617	406,090	
1912	5,372,776			December	401,409	368,827	723,290	494,283	475,129	
1913	6,254,003			Total	3,456,142	2,493,529	3,133,677	3,240,336	2,946,679	
1914	7,113,433			Monthly average	288,012	207,794	261,140	270,028	245,557	

<sup>1</sup> New series. Data on production, stocks, and tax-paid withdrawals, 1934-39, are compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and represent complete coverage of the industry. Production represents the amount removed from fermenters, including wine removed for use as distilling material in the production of brandy. Wine removed as distilling material accounts for over two-thirds of total output.

Available fiscal year data not shown above are in wine gallons: Production, 1933, 18,755,652; 1934, 77,778,388. Stocks, end of fiscal year 1933, 25,541,486. Data shown under tax-paid withdrawals for the fiscal years 1901-19 are reported by the U. S. Tariff Commission and represent indicated domestic consumption. The data include sparkling wines, which were not segregated during this period.

Import data are reported by the U. S. Tariff Commission (fiscal years 1901 to 1933) and by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce (1934-39). They represent imports for consumption for the full period.

<sup>2</sup> Total and average, 6 months, July-December.

<sup>3</sup> Revised since publication of the Annual Report of the Commissioner of Internal Revenue.

Table 8.—SPARKLING WINES <sup>1</sup>

[Wine gallons]

Month	Production						Stocks, end of month					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January		36,070	17,766	30,570	30,566	14,977				449,255	490,030	548,290
February		5,481	21,915	17,640	23,945	9,195				450,588	490,114	546,013
March		6,395	13,443	25,516	40,203	25,338				455,260	517,418	557,686
April		12,602	18,818	64,849	97,463	43,456				497,388	603,052	586,763
May		29,300	37,228	85,679	73,875					556,579	658,376	
June		32,089	98,005	60,627	33,325		450,772	463,678	539,089	582,432	662,439	
July	24,765	23,630	20,201	18,111	8,684					580,827	655,555	
August	24,591	26,854	23,228	14,765	23,496					574,722	664,385	
September	42,567	59,684	23,666	14,675	18,305			536,008		558,059	658,519	
October	13,939	32,620	34,474	59,063	18,248					566,696	635,717	
November	35,563	24,540	38,911	43,178	26,393					545,605	607,914	
December	47,321	39,348	55,767	39,842	36,886				395,219	488,227	553,651	
Total	<sup>2</sup> 188,746	323,613	403,422	474,515	431,389							
Monthly average	<sup>2</sup> 31,458	27,384	33,619	39,543	35,949					525,470	599,764	

## Tax-paid withdrawals

	1934	1935	1936	1937	1938	1939
January		10,020	18,230	24,263	23,090	16,009
February		10,235	11,595	15,229	22,889	11,295
March		10,777	13,835	18,338	12,225	12,778
April		12,137	16,527	19,929	11,743	12,917
May		15,038	16,034	24,580	17,087	
June		16,883	17,052	26,169	18,621	
July	10,191	14,260	19,061	19,210	13,510	
August	14,916	15,329	16,949	19,738	14,187	
September	17,497	17,839	27,832	28,188	22,769	
October	24,803	25,736	41,364	47,303	39,587	
November	48,132	42,510	64,071	61,798	53,585	
December	73,143	81,027	97,526	78,769	78,365	
Total	<sup>2</sup> 188,682	271,791	360,076	384,023	327,658	
Monthly average	<sup>2</sup> 31,447	22,649	30,006	32,002	27,305	

## Imports

Fiscal Year ended June 30	Month	1934	1935	1936	1937	1938	1939
1901	885,543	50,777	20,393	20,275	26,324	22,090	22,881
1902	992,364	44,628	14,167	13,830	18,157	20,039	18,615
1903	1,085,262	37,444	11,563	11,732	25,796	18,913	21,581
1904	1,008,120	21,777	12,113	15,164	26,605	18,871	25,869
1905	1,071,273	20,580	16,101	7,390	26,103	23,409	36,858
1906	1,124,946	23,407	19,105	30,031	41,514	27,389	
1907	1,245,525	13,254	12,434	30,629	32,489	18,151	
1908	1,001,430	11,937	12,544	23,072	35,208	17,406	
1909	1,086,422	17,106	20,038	38,049	38,771	35,461	
1910	1,302,828	30,967	29,668	55,189	61,479	60,450	
1911	674,967	49,345	39,557	101,241	78,217	83,418	
1912	834,681	79,275	69,604	155,697	166,195	138,051	
1913	854,610						
1914	789,918						
Total		392,497	277,287	502,290	576,858	482,678	
Monthly average		32,708	23,107	41,858	48,072	40,223	

<sup>1</sup> New series. Data are compiled by the U. S. Treasury Department, Bureau of Internal Revenue, except imports, which are reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The statistics provide a complete coverage of the industry. All figures except imports are reported in taxable units of varying sizes. Data shown above are converted to an average wine gallon on the basis of 20 taxable units per wine gallon. Imports for the fiscal years 1901-18 are also reported in taxable units and are converted on the basis of 2.4 wine gallons per case of 12 quarts. The two methods yield practically the same results. For the calendar years 1934-39, imports are reported on the basis of wine gallons. For the full period, imports represent imports for consumption.

Available fiscal year totals not shown above, are, in wine gallons: Production, 1933, 28,655; 1934, 832,874. Stocks, end of fiscal year 1933, 262,519. Tax-paid withdrawals, 1933, 4,683; 1934, 284,423.

<sup>2</sup> Total and average, 6 months, July-December.

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

## BUSINESS INDEXES

INCOME PAYMENTS†													
Adjusted index.....1929=100..	82.2	80.4	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	84.2	82.6
Unadjusted index.....do.....	79.1	76.7	82.3	81.0	76.1	83.5	86.3	80.9	84.3	77.8	84.3	84.3	83.0
Total.....mil. of dol..	5,178	5,020	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,517	5,093	5,521	5,438
Compensation of employees:													
Adjusted index.....1929=100..	82.9	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	85.0	83.3
Total.....mil. of dol..	3,609	3,456	3,458	3,357	3,418	3,570	3,675	3,718	3,530	3,575	3,624	3,624	3,590
Mfg., mining, and construction.....do.....	1,126	1,022	1,006	1,002	1,058	1,102	1,137	1,145	1,166	1,125	1,146	1,160	1,123
Transportation and utilities.....do.....	377	359	360	366	373	374	386	377	378	373	363	381	372
Trade and finance.....do.....	642	635	629	625	619	632	641	646	653	639	631	637	644
Government, service, and other.....do.....	1,285	1,251	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	1,266
Work relief.....do.....	178	189	197	189	197	197	206	209	203	193	188	192	185
Dividends and interest.....do.....	435	440	800	788	412	692	739	450	1,079	779	420	735	720
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol..	993	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	990
Direct and other relief.....do.....	90	85	88	86	85	84	84	85	92	95	96	98	94
Benefit payments under social Security Act.....mil. of dol..	51	47	49	48	55	52	45	37	36	39	45	60	44
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	81	77	77	81	87	91	97	104	98	100	99	100	95
Manufactures, unadjusted.....do.....	81	75	75	79	85	89	95	103	98	99	98	100	96
Automobiles.....do.....	88	59	52	45	26	26	63	115	117	105	98	105	106
Cement.....do.....	82	47	46	47	87	87	86	91	83	64	42	48	65
Glass, plate.....do.....	93	47	72	69	89	107	155	155	153	147	133	138	91
Iron and steel.....do.....	79	51	46	57	69	75	88	100	89	91	92	93	88
Leather and products.....do.....	105	97	87	102	121	119	111	102	104	115	126	125	112
Petroleum refining.....do.....	197	192	199	203	206	206	209	208	202	205	202	201	199
Rubber tires and tubes.....do.....	102	64	70	81	90	95	99	100	112	110	109	114	104
Slaughtering and meat packing.....do.....	92	82	80	79	77	90	94	104	101	101	83	84	81
Textiles.....do.....	104	77	83	90	103	104	103	116	111	114	115	112	100
Tobacco manufactures.....do.....	165	169	167	172	177	177	167	167	147	157	147	155	151
Minerals, unadjusted.....do.....	98	90	91	93	97	102	106	105	103	105	105	102	88
Anthracite.....do.....	73	64	62	39	38	50	58	65	74	66	65	50	83
Bituminous coal.....do.....	40	49	51	55	62	76	79	86	82	83	83	77	26
Iron-ore shipments.....do.....	82	28	67	78	76	78	86	35	0	0	0	0	0
Lead.....do.....	59	65	52	44	48	52	69	58	71	75	70	70	70
Petroleum, crude.....do.....	177	138	156	165	170	163	163	164	164	164	166	171	174
Silver.....do.....	89	89	89	84	104	97	101	55	86	86	108	94	102
Zinc.....do.....	90	80	68	64	69	71	78	88	94	93	96	96	87
Combined index, adjusted.....do.....	92	76	77	83	88	91	96	103	104	101	99	98	92
Manufactures, adjusted.....do.....	91	73	74	82	87	89	95	103	104	100	97	96	92
Automobiles.....do.....	73	49	46	43	45	46	84	96	99	105	98	91	87
Cement.....do.....	69	69	71	80	67	69	80	84	82	69	80	90	81
Glass, plate.....do.....	89	44	80	77	89	107	155	155	153	147	133	131	83
Iron and steel.....do.....	73	47	46	62	70	75	90	103	101	94	87	83	79
Leather and products.....do.....	114	105	91	103	109	108	101	107	123	124	124	121	114
Petroleum refining.....do.....	198	193	200	203	206	206	208	208	201	205	231	202	199
Rubber tires and tubes.....do.....	102	64	70	81	90	95	99	100	112	110	109	114	104
Slaughtering and meat packing.....do.....	94	84	81	83	89	98	95	94	86	87	83	89	90
Textiles.....do.....	104	77	87	97	110	108	100	112	117	109	109	110	97
Tobacco manufactures.....do.....	170	163	154	154	161	160	150	164	179	165	162	164	164
Minerals, adjusted.....do.....	98	91	92	93	95	97	98	102	109	110	110	110	95
Anthracite.....do.....	73	64	71	47	38	50	49	57	66	69	61	61	80
Bituminous coal.....do.....	46	57	67	60	64	71	72	76	78	75	79	77	31
Iron-ore shipments.....do.....	55	19	34	38	37	41	50	42	0	0	0	0	0
Lead.....do.....	60	64	54	48	48	50	50	66	57	70	73	69	71
Petroleum, crude.....do.....	176	156	153	161	167	158	161	165	169	171	169	173	174
Silver.....do.....	89	92	91	99	105	102	102	51	85	86	100	85	101
Zinc.....do.....	89	79	70	69	74	75	80	88	94	89	87	90	91
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	81	77	73	92	92	117	131	99	76	65	56	68	65
Animal products.....do.....	99	93	90	85	89	83	89	89	81	77	64	78	81
Dairy products.....do.....	135	134	156	136	153	137	114	87	91	97	94	104	103
Livestock.....do.....	72	66	62	60	72	75	85	78	67	73	56	65	62
Poultry and eggs.....do.....	145	119	102	79	73	68	76	116	116	80	70	104	123
Wool.....do.....	193	303	333	487	317	76	139	160	68	41	50	45	77
Crops.....do.....	63	61	56	100	96	152	174	108	71	53	46	57	50
Cotton.....do.....	23	22	19	19	61	235	267	154	78	37	34	35	22
Fruits.....do.....	92	88	77	81	80	90	113	79	85	82	78	93	95
Grains.....do.....	80	72	68	205	155	110	128	85	62	51	38	50	50
Vegetables.....do.....	109	117	116	63	46	87	86	67	61	77	78	107	89

\*Revised. †Preliminary.  
 †Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934; revisions not given on p. 59 of the February 1939 issue will appear in a subsequent Survey. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; revisions not given on p. 19 of the April 1939 issue will appear in a subsequent issue. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938								1939			
	May	May	June	July	August	Sep-tember	October	November	December	January	February	March	April	
<b>BUSINESS INDEXES—Continued</b>														
<b>MARKETINGS—Continued</b>														
Agricultural products, cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100..	60.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	
Adjusted.....do.....	65.0	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	
Crops.....do.....	49.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	
Livestock and products.....do.....	82.0	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	
Dairy products.....do.....	76.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	
Meat animals.....do.....	83.5	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	
Chickens and eggs.....do.....	80.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	
<b>WORLD STOCKS †</b>														
Combined index (quantity).....1923-25=100.....		196	203	221	222	207	201	192	189	186	183	181	205	
Cotton, adjusted.....do.....	211	240	259	287	281	241	217	202	201	202	204	201	240	
Rubber, adjusted.....do.....		315	318	316	308	300	294	284	255	268	258	248	240	
Silk, adjusted.....do.....	84	185	192	184	168	172	179	172	164	144	120	111	101	
Sugar, adjusted.....do.....		202	199	218	221	195	199	188	192	184	187	191	110	
Tea, adjusted.....do.....		102	107	115	118	119	126	129	127	132	126	118	129	
Tin, unadjusted.....do.....	119	94	92	102	104	105	105	102	105	111	126	127	129	
Wheat, adjusted.....do.....		99	103	129	146	163	169	169	167	162	151	151	162	

## COMMODITY PRICES

<b>COST OF LIVING</b>													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100.....	84.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0
Clothing.....do.....	72.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2
Food.....do.....	78.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2
Fuel and light.....do.....	84.0	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2
Housing.....do.....	86.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2
Sundries.....do.....	96.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7
<b>PRICES RECEIVED BY FARMERS‡</b>													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100.....	90	92	92	95	92	95	95	94	96	94	92	91	89
Chickens and eggs.....do.....	85	98	99	103	105	118	124	131	127	97	91	88	87
Cotton and cottonseed.....do.....	72	71	68	71	69	69	72	73	70	71	70	71	70
Dairy products.....do.....	92	103	98	101	102	104	107	109	112	107	107	100	95
Fruits.....do.....	85	77	73	79	78	75	70	71	73	76	78	81	82
Grains.....do.....	72	79	77	72	62	63	60	60	63	66	66	66	67
Meat animals.....do.....	112	111	116	123	115	117	111	111	109	112	116	116	114
Truck crops.....do.....	110	88	92	99	92	107	107	102	108	96	108	114	102
Miscellaneous.....do.....	83	82	84	87	99	98	107	95	108	109	92	83	86
<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
Bituminous.....do.....			86.4			88.0				89.3			89.4
Food.....do.....	76.5	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	89.1	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1
Apparel:													
Infants'.....do.....	95.9	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0
Men's.....do.....	88.4	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4
Women's.....do.....	88.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8
Home furnishings.....do.....	90.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5
Piece goods.....do.....	84.1	84.9	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1
<b>WHOLESALE PRICES</b>													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations).....1926=100.....	76.2	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2
Economic classes:													
Finished products.....do.....	79.9	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1
Raw materials.....do.....	68.9	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5
Semimanufactures.....do.....	74.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4
Farm products.....do.....	63.7	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7
Grains.....do.....	59.6	62.3	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2
Livestock and poultry.....do.....	73.2	77.9	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.6
Foods.....do.....	68.2	72.1	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.5
Dairy products.....do.....	58.6	69.1	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1
Fruits and vegetables.....do.....	63.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3
Meats.....do.....	78.6	82.1	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0
Commodities other than farm products and foods.....1926=100.....	80.6	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5
Building materials.....do.....	89.5	90.4	89.7	89.2	89.4	89.5	89.8	89.4	89.5	89.5	89.6	89.8	89.6
Brick and tile.....do.....	91.7	90.5	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0
Cement.....do.....	91.5	90.1	89.9	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5
Lumber.....do.....	91.2	89.3	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5
Chemicals and drugs.....do.....	75.9	76.8	76.3	77.7	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0
Chemicals.....do.....	79.4	81.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3
Drugs and pharmaceuticals.....do.....	71.9	72.8	71.9	74.8	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9
Fertilizer materials.....do.....	69.7	69.6	69.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6

† Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17 of the January 1939 Survey. For subsequent 1938 revisions in the combined index and in the rubber index, see p. 20 of the June 1939 issue. Cement price index revised beginning 1926, and data not shown on p. 20 of the May 1939 Survey will appear in a subsequent issue; the building materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

‡ Data for June 15, 1939: Total 89, chickens and eggs 83, cotton and cottonseed 73, dairy products 94, fruits 93, grains 73, meat animals 107, truck crops 109, miscellaneous 81.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938										1939			
	May	May	June	July	August	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES—Continued</b>														
U. S. Department of Labor indexes—Contd. Commodities other than farm products and foods—Continued.														
Fuel and lighting materials.....1926=100	73.9	76.2	76.4	76.8	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	
Electricity.....do		86.4	85.0	84.7	81.6	81.8	81.8	81.8	82.7					
Gas.....do		88.3	90.4	91.0	88.1	88.7	87.1	84.6	81.6	82.2	81.8	82.2		
Petroleum products.....do	52.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	
Hides and leather products.....do	91.6	91.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	90.9	
Shoes.....do	101.3	102.5	101.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	
Hides and skins.....do	72.1	63.4	62.3	70.8	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	68.3	
Leather.....do	83.1	82.1	81.6	82.5	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	82.8	
House-furnishing goods.....do	85.5	87.2	87.1	86.4	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	
Furniture.....do	81.0	83.6	83.5	82.2	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	
Furnishings.....do	89.8	90.8	90.7	90.5	90.2	89.3	89.7	89.7	90.3	90.1	89.8	89.7	89.6	
Metals and metal products.....do	93.5	96.7	96.1	95.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	
Iron and steel.....do	95.7	101.8	100.9	97.2	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	
Metals, nonferrous.....do	73.1	68.8	67.2	71.8	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	
Plumbing and heating equipment.....do														
1926=100	79.3	77.2	77.2	79.5	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	
Textile products.....do	67.5	66.1	65.5	66.1	65.9	65.8	66.2	66.2	65.8	65.9	66.1	66.6	66.9	
Clothing.....do	81.7	82.2	82.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	81.6	
Cotton goods.....do	63.3	65.0	63.9	65.1	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	63.4	
Hosiery and underwear.....do	60.2	60.5	59.7	59.8	59.8	59.9	59.9	59.9	59.3	59.3	58.8	59.9	60.2	
Silk and rayon.....do	40.7	28.4	27.6	29.9	29.2	29.5	30.9	30.3	30.8	32.1	34.7	36.1	37.8	
Woolen and worsted goods.....do	75.4	76.0	75.6	75.9	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2		
Miscellaneous.....do	74.2	73.1	72.9	72.7	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	
Automobile tires and tubes.....do	60.5	57.4	57.4	57.4	57.4	57.4	57.4	58.8	58.8	58.8	59.7	60.5	60.5	
Paper and pulp.....do	80.4	86.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	
World prices, foodstuffs and raw materials:														
Combined index.....1923-25=100	41.3	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2	37.8	37.3	38.4	
Cotton.....do	35.3	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	
Rubber.....do	37.6	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	
Silk.....do	37.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.4	
Sugar.....do	40.5	26.2	27.1	28.2	28.1	28.9	28.8	28.8	30.4	31.3	30.9	31.9	35.2	
Tea.....do	68.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	
Tin.....do	97.5	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	
Wheat.....do	40.4	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices.....1923-25=100	132.1	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	
Retail food prices.....do	130.7	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	
Prices received by farmers.....do	163.4	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	
Cost of living.....do	119.9	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	

CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	p 73	61	63	65	69	79	78	85	77	70	63	69	* 76
Residential, unadjusted.....do	p 65	44	46	49	52	56	56	54	48	45	51	58	* 68
Total, adjusted.....do	p 61	51	54	59	66	78	82	96	96	86	73	69	* 67
Residential, adjusted.....do	p 55	37	42	49	53	56	57	56	57	55	58	55	* 58
F. W. Dodge Corporation (37 States):†													
Total projects.....number	23,244	17,465	18,194	17,648	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282
Total valuation.....thous. of dol.	308,487	283,156	251,006	239,799	318,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030
Public ownership.....do	134,757	143,700	107,777	97,838	171,099	160,125	203,359	178,948	279,403	147,916	110,975	127,776	159,656
Private ownership.....do	173,730	139,456	143,229	141,961	142,042	140,775	154,339	122,731	110,036	103,757	109,220	172,885	170,374
Nonresidential buildings:													
Projects.....number	3,457	3,268	3,499	3,188	3,416	3,363	3,495	3,495	2,456	2,348	3,592	3,400	3,400
Floor area.....thous. of sq. ft.	12,700	13,787	14,429	11,579	14,744	15,599	23,223	21,515	25,503	14,351	12,783	17,944	16,563
Valuation.....thous. of dol.	76,749	77,771	81,803	72,563	87,316	91,997	131,020	116,008	139,513	84,999	69,544	97,786	94,656
Residential buildings, all types:													
Projects.....number	18,262	12,209	12,673	12,757	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387
Floor area.....thous. of sq. ft.	32,602	20,550	21,275	21,579	23,574	21,781	27,177	23,405	22,720	19,981	19,176	30,725	28,382
Valuation.....thous. of dol.	133,818	83,153	85,682	87,978	99,732	99,574	112,673	95,253	91,539	80,163	79,020	125,225	114,405
Public utilities:													
Projects.....number	251	213	195	151	274	288	335	330	500	258	273	259	323
Valuation.....thous. of dol.	21,779	43,699	8,689	13,431	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336
Public works:													
Projects.....number	1,274	1,775	1,827	1,552	1,592	1,675	1,828	1,342	1,619	817	725	944	1,172
Valuation.....thous. of dol.	76,141	78,533	74,832	65,827	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633
Building permits issued in 1,790 cities:†													
Total buildings.....number		63,016	62,382	57,652	65,492	64,203	69,615	53,615	38,247	38,902	37,721	62,303	62,775
Total estimated cost.....thous. of dol.		123,732	143,394	163,186	159,455	158,492	164,244	148,480	147,791	156,704	149,572	177,903	165,978
New residential:													
Buildings.....number		14,308	14,995	14,214	16,106	15,058	15,761	14,121	11,059	11,652	11,476	18,635	17,697
Estimated cost.....thous. of dol.		65,111	72,056	90,722	88,117	85,079	78,394	74,053	62,767	70,788	85,710	94,374	87,441
New nonresidential:													
Buildings.....number		10,787	10,635	9,570	11,699	12,003	13,011	10,459	6,961	6,449	5,690	10,496	11,520
Estimated cost.....thous. of dol.		31,529	43,335	45,309	43,313	47,180	56,310	51,660	63,115	61,399	37,730	52,886	44,830
Additions, alterations, and repairs:													
Buildings.....number		37,921	36,752	33,868	37,687	37,142	40,843	29,035	20,227	20,801	20,555	33,172	36,558
Estimated cost.....thous. of dol.		27,092	28,003	27,155	28,025	26,233	29,540	22,767	21,909	24,537	26,123	30,643	33,706

\* Revised. † Preliminary.  
 ‡ Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. Construction contracts awarded have been revised for the period 1925-36, and will be shown in a subsequent issue of the Survey. The revision was occasioned by the reclassification of certain items in the nonresidential, public works, and public utilities groups. The 1937 figures shown on p. 24 of the May 1938 issue and 1938 data given in that and in subsequent issues had previously been revised to the new basis. See also the appropriate note in the 1938 Supplement. 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			
	May	June	July	August	September	October	November	December	January	February	March	April	
<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.....			25,963	25,818	25,684	23,648	22,004	18,355	22,167	26,149	28,547	-----	
1-family dwellings.....do.....			15,384	17,262	16,115	16,857	14,781	11,517	13,306	12,305	19,309	-----	
2-family dwellings.....do.....			1,056	1,416	1,168	1,290	1,042	796	1,196	1,210	1,388	-----	
Multifamily dwellings.....do.....			9,523	7,140	8,401	5,501	6,241	6,042	7,665	12,634	7,850	-----	
Engineering construction:													
Contract awards (E. N. R.)...thous. of dol..	252,992	183,806	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	4,458	5,306	8,432	5,194	7,247	5,064	4,671	4,583	4,270	3,190	1,245	2,143	3,385
Roads.....do.....	2,179	4,543	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081
Streets and alleys...do.....	2,280	763	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,615	5,011	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081
Federal funds.....thous. of dol..	40,769	51,158	51,299	53,137	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600
Under construction:													
Mileage.....no. of miles.....	8,463	8,031	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301
Federal funds.....thous. of dol..	122,758	129,160	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505
Estimated cost.....do.....	238,637	236,044	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	10,224	10,690	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107
Estimated cost.....do.....	10,583	11,674	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529
Under construction:													
Federal funds.....do.....	43,771	45,162	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654
Estimated cost.....do.....	45,723	46,755	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100.....			192			189			189			188	
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	182	182	181	181	181	181	182	182	182	183	183	183	182
Atlanta.....do.....	168	168	168	168	167	167	167	169	169	169	169	169	168
New York.....do.....	193	193	192	191	191	191	192	192	192	192	192	192	193
San Francisco.....do.....	169	162	162	164	164	164	166	166	166	167	167	167	169
St. Louis.....do.....	185	186	184	184	184	184	184	184	184	185	185	185	185
Associated General Contractors (all types).....1913=100.....	188	189	188	188	188	188	188	188	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	95.3	95.8	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3
New York.....do.....	130.6	127.0	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0
San Francisco.....do.....	117.0	116.1	116.1	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6
St. Louis.....do.....	118.6	118.7	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	97.6	97.9	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4
New York.....do.....	133.4	128.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7
San Francisco.....do.....	121.4	121.0	121.0	120.9	120.9	121.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3
St. Louis.....do.....	119.7	122.8	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1
Brick and steel:													
Atlanta.....do.....	95.6	97.5	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0
New York.....do.....	129.8	127.5	129.6	128.1	128.9	129.0	129.3	129.3	129.3	129.4	129.2	129.4	129.5
San Francisco.....do.....	115.3	118.8	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7
St. Louis.....do.....	118.5	121.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6
Residences:													
Brick:													
Atlanta.....do.....	86.1	83.2	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0
New York.....do.....	123.1	121.0	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5
San Francisco.....do.....	104.7	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6
St. Louis.....do.....	110.3	108.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3
Frame:													
Atlanta.....do.....	82.8	80.4	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6
New York.....do.....	121.9	118.3	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4
San Francisco.....do.....	98.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5	97.5	98.7	98.7	98.7	98.7
St. Louis.....do.....	107.2	102.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2
Engineering News Record (all types)§.....1913=100.....	234.7	236.8	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol..	73,701	61,775	74,191	60,419	67,878	63,344	64,627	58,250	51,058	42,218	41,224	63,486	64,895
Premium paying mortgages (cumulative).....do.....	1,546,237	958,471	997,850	1,038,627	1,082,454	1,131,404	1,189,823	1,244,141	1,300,446	1,355,829	1,400,212	1,450,575	1,496,794

§ Index as of June 1, 1939, is 235.0.

\* Revised.

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

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

§ Monthly data for the period Jan. 1937 through June 1938 are in process of revision and will be shown when available. Revisions in data for January 1937 to September 1937 are minor; revisions in figures for the period October 1937 to June 1938, available at the present time on a quarterly basis only, are as follows: Fourth quarter, 1937—total, 39,518; 1-family, 26,923; 2-family, 2,520; multifamily, 10,070; first quarter, 1938—total, 42,352; 1-family, 28,585; 2-family, 3,142; multifamily, 10,625; second quarter, 1938—total, 61,869; 1-family, 45,865; 2-family, 3,965; multifamily, 12,039.

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			
	May	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	89,123	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934	55,567	58,309	73,378	83,425
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	26,646	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152	16,099	16,027	21,254	23,727
Home purchase.....do.....	31,289	24,123	25,636	21,924	23,833	25,698	24,677	21,205	20,826	17,503	19,118	24,705	29,903
Refinancing.....do.....	15,687	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805	11,749	12,551	14,871	15,384
Reconditioning.....do.....	6,069	5,416	5,211	5,397	5,628	4,791	5,727	4,821	4,025	3,389	3,593	4,211	4,974
Loans for all other purposes.....do.....	9,432	8,059	8,443	8,028	8,072	7,724	7,515	7,235	7,126	6,827	7,020	8,337	9,437
Loans classified according to type of association:													
Federal.....thous. of dol.	36,358	24,721	26,310	23,823	26,858	25,650	26,534	24,220	25,019	20,894	22,298	29,811	33,400
State members.....do.....	35,426	31,196	30,350	28,973	29,506	29,255	30,546	26,115	26,504	23,071	24,191	30,124	32,562
Nonmembers.....do.....	17,339	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411	11,602	11,820	13,443	17,463
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,117,228	930,300	947,500	961,300	976,074	994,218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	157,911	186,507	196,222	191,889	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,091,324	2,281,884	2,265,153	2,248,982	2,234,899	2,221,417	2,203,896	2,186,170	2,168,920	2,149,038	2,134,261	2,117,598	2,105,824
Foreclosures:													
Nonfarm real estate.....1926=100.....	187	194	189	161	169	169	153	165	159	154	154	173	164
Metropolitan communities.....do.....	165	181	177	153	161	157	142	155	151	145	138	157	141
Fire losses.....thous. of dol.	27,032	22,918	19,474	20,435	20,821	23,373	24,798	28,659	32,758	27,615	29,304	30,682	27,062

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100.....	84.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2
Farm papers.....do.....	69.0	67.2	66.8	55.8	79.3	58.8	64.7	65.7	70.3	57.6	59.9	56.4	66.2
Magazines.....do.....	80.3	75.0	73.0	74.7	74.5	73.5	73.6	82.0	78.8	72.6	78.4	80.4	80.6
Newspapers.....do.....	78.0	74.7	74.8	72.5	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	76.0
Outdoor.....do.....	90.5	85.0	76.6	74.7	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0
Radio.....do.....	289.3	250.5	281.0	261.0	274.7	260.0	242.3	267.6	261.7	273.6	265.6	262.7	263.3
Radio advertising:													
Cost of facilities, total.....thous. of dol.	7,000	6,051	5,524	4,493	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678
Automobiles and accessories.....do.....	745	639	557	374	352	447	626	600	626	647	617	747	657
Clothing.....do.....	66	56	34	33	37	30	18	18	10	25	33	50	25
Electric household equipment.....do.....	0	87	72	10	0	0	0	0	0	0	0	0	0
Financial.....do.....	74	22	27	22	27	21	19	26	21	41	53	64	54
Foods, food beverages, confections.....do.....	2,242	2,122	1,949	1,434	1,380	1,643	2,103	2,157	2,301	2,318	2,194	2,501	2,241
House furnishings, etc.....do.....	65	0	0	0	0	0	48	39	39	49	39	38	39
Soap, cleansers, etc.....do.....	857	662	647	580	624	611	626	674	653	714	691	818	746
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	921	724	678	616	672	655	853	861	853	836	796	885	870
Toilet goods, medical supplies.....do.....	1,844	1,482	1,374	1,236	1,242	1,308	1,851	1,990	1,977	2,045	1,859	2,020	1,781
All other.....do.....	186	257	187	188	195	166	365	349	273	348	285	281	264
Magazine advertising:													
Cost, total.....do.....	15,715	14,564	11,316	8,411	7,380	8,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818
Automobiles and accessories.....do.....	2,854	1,968	1,474	1,268	888	769	1,630	2,142	1,295	1,186	1,475	2,153	2,997
Clothing.....do.....	921	898	706	267	341	822	1,022	689	531	272	495	829	1,020
Electric household equipment.....do.....	757	657	365	98	19	136	342	312	470	67	195	395	808
Financial.....do.....	435	410	356	311	266	341	444	426	299	320	376	431	508
Foods, food beverages, confections.....do.....	2,013	2,035	1,657	1,654	1,353	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180
House furnishings, etc.....do.....	1,035	954	560	217	130	599	862	679	509	194	377	636	1,025
Soap, cleansers, etc.....do.....	471	396	418	284	275	355	398	363	234	211	500	421	468
Office furnishings, supplies.....do.....	233	206	122	41	116	228	223	225	266	122	148	220	203
Smoking materials.....do.....	692	914	777	651	705	734	889	829	755	654	591	748	684
Toilet goods, medical supplies.....do.....	2,249	2,173	1,894	1,540	1,344	1,642	2,261	2,210	1,815	1,266	2,183	2,537	2,508
All other.....do.....	4,056	3,953	2,987	2,090	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419
Lineage, total.....thous. of lines.....	2,356	2,658	2,202	1,602	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,591	2,715
Newspaper advertising:													
Lineage, total (52 cities).....do.....	112,377	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160
Classified.....do.....	22,692	22,695	21,331	20,301	20,508	21,376	22,411	20,233	20,372	19,556	18,318	22,147	22,824
Display, total.....do.....	89,685	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861	68,333	89,668	88,335
Automotive.....do.....	6,075	5,676	4,340	3,031	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055
Financial.....do.....	1,615	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,374	2,301	1,403	1,695	2,105
General.....do.....	13,538	13,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655
Retail.....do.....	63,456	61,830	55,039	45,424	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....		69.7	69.3	68.2	68.4	69.3	69.9	70.9	69.5	70.8	*70.4	70.4	70.2
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	2,100	1,940	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2,210	1,821	2,226	1,874

\*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			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>DOMESTIC TRADE—Continued</b>														
<b>POSTAL BUSINESS</b>														
Air mail:														
Pound-mile performance..... millions.....	1,303	1,255	1,199	1,273	1,235	1,299	1,252	1,431	1,244	1,221	1,447	-----		
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	4,248	4,002	3,956	3,720	3,842	3,775	4,170	4,067	4,654	4,234	4,140	4,662	4,171	
Value..... thous. of dol.....	39,229	38,111	37,450	35,862	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891	38,119	
Domestic, paid (50 cities):														
Number..... thousands.....	13,724	12,789	13,366	11,975	12,543	12,846	13,989	14,028	15,793	12,939	12,371	15,307	13,164	
Value..... thous. of dol.....	99,757	97,283	100,250	92,785	98,006	99,470	107,933	106,097	113,841	94,176	88,734	109,980	95,899	
Foreign, issued—value..... do.....	2,070	2,220	2,151	2,097	2,606	2,606	1,985	2,280	7,717	2,142	2,027	3,170	-----	
Receipts, postal:														
50 selected cities..... thous. of dol.....	30,922	28,261	28,007	24,602	26,609	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	
50 industrial cities..... do.....	3,687	3,485	3,500	3,303	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	
<b>RETAIL TRADE*</b>														
Automobiles:														
Value of new passenger automobile sales:														
Unadjusted..... 1929-31=100.....	106.1	75.5	65.0	61.4	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.9	106.4	
Adjusted..... do.....	78.5	57.0	50.5	56.5	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.5	79.5	
Chain-store sales:														
Chain Store Age index:														
Combined index (20 chains)														
av. same month 1929-31=100.....	110.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	
Apparel chains..... do.....	119.0	109.4	109.7	120.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	
Grocery chain-store sales:														
Unadjusted..... 1929-31=100.....	102.9	95.0	93.6	89.2	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	
Adjusted..... do.....	101.4	93.6	92.2	91.0	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted..... do.....	95.8	90.7	90.9	88.0	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	
Adjusted..... do.....	95.7	90.7	95.7	98.9	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	
H. L. Green Co., Inc.:														
Sales..... thous. of dol.....	2,733	2,383	2,496	2,366	2,315	2,513	2,833	2,819	5,952	1,098	1,959	2,442	2,869	
Stores operated..... number.....	133	133	133	133	133	132	132	133	133	133	132	133	133	
S. S. Kresge Co.:														
Sales..... thous. of dol.....	11,401	10,253	10,643	10,004	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	
Stores operated..... number.....	682	681	680	681	682	685	685	686	687	680	681	683	683	
S. H. Kress & Co.:														
Sales..... thous. of dol.....	6,818	6,507	6,235	5,822	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	
Stores operated..... number.....	239	239	239	239	238	238	238	238	238	238	238	238	239	
McCrorry Stores Corp.:														
Sales..... thous. of dol.....	3,300	2,909	3,200	2,946	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	
Stores operated..... number.....	202	201	200	199	200	200	200	200	200	202	202	202	202	
G. C. Murphy Co.:														
Sales..... thous. of dol.....	3,741	3,160	3,294	3,301	3,087	3,308	3,811	3,594	7,223	2,686	2,752	3,205	3,848	
Stores operated..... number.....	201	201	201	201	201	201	201	201	201	201	201	201	201	
F. W. Woolworth Co.:														
Sales..... thous. of dol.....	24,725	22,714	23,149	22,733	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	23,919	
Stores operated..... number.....	2,005	2,011	2,010	2,010	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	
Restaurant chains (3 chains):														
Sales..... thous. of dol.....	3,246	3,054	3,017	3,193	3,193	3,269	3,460	3,275	-----	-----	-----	-----	-----	
Stores operated..... number.....	340	343	343	338	338	340	337	336	-----	-----	-----	-----	-----	
Other chains:														
W. T. Grant & Co.:														
Sales..... thous. of dol.....	8,496	7,214	7,608	6,971	6,834	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	
Stores operated..... number.....	491	480	483	484	484	484	487	489	491	489	489	489	489	
J. C. Penney Co.:														
Sales..... thous. of dol.....	22,233	18,854	20,322	18,258	19,068	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	
Stores operated..... number.....	1,543	1,528	1,531	1,530	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....	15.7	15.4	14.9	15.9	15.8	17.0	17.0	17.2	16.4	16.2	18.6	17.2		
Open accounts..... do.....	45.2	45.2	43.5	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3		
Sales, total U. S., unadjusted, 1923-25=100.....	87	80	79	85	85	92	99	156	69	69	82	88		
Atlanta..... do.....	118	107	94	79	100	126	126	203	91	101	116	119		
Boston..... do.....	75	67	74	46	55	73	86	138	64	54	68	75		
Chicago..... do.....	89	80	82	60	72	96	91	96	157	69	67	89		
Cleveland..... do.....	89	79	75	59	65	89	87	93	152	67	71	82		
Dallas..... do.....	105	103	90	72	83	117	113	118	182	87	89	104		
Kansas City..... 1925=100.....	86	79	61	74	88	92	89	151	64	64	87	82		
Minneapolis..... 1929-31=100.....	94	85	92	68	81	107	109	96	147	75	63	97		
New York..... 1923-25=100.....	85	81	85	62	64	94	98	106	164	68	71	80		
Philadelphia..... do.....	70	60	63	46	48	67	75	82	127	49	52	65		
Richmond..... do.....	115	99	103	72	81	110	127	118	109	77	75	105		
St. Louis..... do.....	77	69	58	63	83	93	92	95	143	69	68	82		
San Francisco..... do.....	87	80	73	86	82	91	102	162	77	79	84	90		
Sales, total U. S., adjusted..... do.....	85	78	82	83	83	86	84	89	89	88	87	88		
Atlanta..... do.....	116	106	104	113	128	127	106	111	115	115	125	115		
Chicago..... do.....	88	79	84	83	87	93	82	88	94	86	84	98		
Cleveland..... do.....	84	74	78	78	78	86	82	88	87	82	92	84		
Dallas..... do.....	105	103	101	103	108	105	100	105	105	114	105	104		
Minneapolis..... 1929-31=100.....	94	85	91	96	93	98	92	97	91	86	96	95		
New York..... 1923-25=100.....	88	84	89	88	86	90	85	89	92	86	86	91		
Philadelphia..... do.....	71	59	63	65	62	68	65	68	68	68	70	69		
St. Louis..... do.....	77	75	85	83	87	81	82	87	87	79	88	86		
San Francisco..... do.....	90	90	89	90	79	88	88	96	94	94	93	92		
Installment sales, New England dept. stores														
percent of total sales.....	9.0	8.5	7.3	9.4	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	
Stocks, total U. S., end of month:														
Unadjusted..... 1923-25=100.....	68	71	65	61	65	70	74	78	62	60	65	69	69	
Adjusted..... do.....	66	69	68	67	67	67	67	67	66	67	68	68	67	

\* Revised.

P Preliminary.

The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 27 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938												
	1939	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	101,936	79,613	79,565	65,392	72,783	87,722	100,012	93,510	125,706	58,320	59,865	85,497	92,831
Montgomery Ward & Co.....do	42,323	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595
Sears, Roebuck & Co.....do	59,613	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	51,236
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	120.5	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2
Middle West.....do	113.3	96.1	99.4	77.7	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2
East.....do	118.8	104.7	107.5	82.2	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6
South.....do	137.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8
Far West.....do	131.8	119.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8
Total U. S., adjusted†.....do	131.2	112.8	116.5	116.2	120.1	114.6	127.7	108.5	113.1	114.8	123.7	131.0	130.8
Middle West†.....do	119.6	101.5	105.3	105.3	109.1	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0
East†.....do	129.1	113.8	117.1	115.5	119.2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4
South†.....do	162.2	134.1	139.3	136.8	144.3	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3
Far West†.....do	146.6	132.7	132.0	136.4	121.0	127.7	127.7	133.1	129.3	136.4	142.9	144.0	140.9

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100	90.1	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	89.5	90.7	91.4	91.2
Durable goods.....do	83.2	76.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	81.6	82.6	83.5	84.1
Iron and steel and their products, not incl. machinery.....1923-25=100	87.4	80.7	77.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	88.3	88.3
Blast furnaces, steel works, and rolling mills.....1923-25=100	91.4	85.8	82.3	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	92.2	92.3
Hardware.....do	76.0	63.5	61.3	56.5	60.6	66.9	79.5	84.4	86.3	84.7	83.2	83.0	80.7
Structural and ornamental metalwork.....1923-25=100	67.7	59.7	58.3	59.1	59.8	60.5	61.1	60.7	61.9	61.7	64.0	66.2	66.9
Tin cans and other tinware.....do	89.3	87.6	88.9	91.4	90.5	97.6	86.2	84.6	84.1	82.8	83.7	85.5	88.2
Lumber and allied products.....do	65.1	61.0	60.7	60.7	64.0	65.8	62.6	64.1	61.9	62.6	62.6	64.3	64.3
Furniture.....do	76.9	70.0	70.8	71.2	76.0	79.0	79.7	79.5	79.8	76.3	78.8	78.9	77.9
Lumber, sawmills.....do	53.4	51.1	50.1	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	49.1	51.8
Machinery, not incl. transportation equipment.....1923-25=100	94.8	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8	91.4	93.4	94.7	95.1
Agricultural implements (including tractors).....1923-25=100	117.5	133.8	125.2	100.6	99.8	90.3	93.7	96.6	105.5	111.4	121.5	124.8	123.8
Electrical machinery, apparatus, and supplies.....1923-25=100	85.9	78.1	75.3	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	85.2	86.1
Engines, turbines, water wheels, and windmills.....1923-25=100	97.9	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1	90.6	93.8	96.3
Foundry and machine-shop products.....1923-25=100	84.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	84.1	84.5
Radio and phonographs.....do	95.4	76.3	81.6	81.6	85.9	93.5	108.0	118.8	118.0	108.4	102.5	98.9	94.6
Metals, nonferrous, and products.....do	92.4	81.8	79.8	79.1	83.0	87.9	92.2	95.4	95.0	92.2	93.6	94.3	93.4
Brass, bronze, and copper products.....do	98.9	87.3	85.7	86.1	89.0	92.7	96.4	100.5	100.2	98.3	98.8	99.2	98.4
Stone, clay, and glass products.....do	72.5	66.0	65.8	64.6	66.3	67.8	70.1	71.6	70.5	66.4	66.6	69.8	72.7
Brick, tile, and terra cotta.....do	53.4	48.4	48.3	48.8	49.9	51.2	52.0	52.4	51.3	48.9	48.1	49.7	53.6
Glass.....do	91.6	80.7	79.3	74.7	78.7	82.1	87.5	92.1	93.0	89.6	89.5	90.6	91.9
Transportation equipment.....do	90.2	68.2	62.4	55.5	51.0	63.7	79.4	91.6	96.1	95.8	95.9	95.7	95.4
Automobiles.....do	93.1	68.6	61.5	53.1	48.0	64.9	86.3	101.9	106.8	106.1	104.4	103.8	102.1
Nondurable goods.....do	96.7	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98.9	98.0
Chemicals and petroleum refining.....do	111.6	108.8	105.2	105.0	108.1	113.0	113.4	113.0	112.7	112.0	112.1	114.4	114.9
Chemicals.....do	114.5	109.6	109.7	107.8	110.3	112.5	114.8	117.2	116.9	115.5	116.1	116.5	114.9
Paints and varnishes.....do	118.4	114.9	113.0	110.8	110.6	112.5	112.9	112.4	111.8	112.4	112.5	114.9	117.6
Petroleum refining.....do	117.1	120.9	121.1	121.8	121.9	121.0	119.5	118.9	118.1	117.1	116.4	116.3	116.1
Rayon and allied products.....do	308.1	253.8	265.4	270.5	293.9	315.2	314.4	312.8	311.3	313.2	319.1	316.9	315.4
Food and kindred products.....do	116.7	113.6	119.4	128.6	138.3	142.7	128.8	123.4	120.1	113.7	111.0	112.0	114.0
Baking.....do	145.5	141.8	144.2	145.0	145.6	145.6	144.3	144.0	143.5	140.3	141.5	142.1	142.0
Slaughtering and meat packing.....do	95.2	91.9	93.5	94.7	94.2	95.5	97.4	100.7	102.4	99.8	94.6	92.5	91.8
Leather and its manufactures.....do	86.6	86.0	81.8	89.3	92.7	92.3	89.6	84.8	88.6	92.9	96.7	97.9	94.0
Boots and shoes.....do	85.9	87.6	82.5	61.4	94.6	93.8	89.9	83.3	87.6	92.7	97.2	98.5	94.5
Paper and printing.....do	105.0	103.4	101.9	101.5	102.7	104.3	105.5	105.0	105.7	105.9	105.9	105.9	105.9
Paper and pulp.....do	106.7	102.9	101.9	101.6	102.8	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3
Rubber products.....do	81.2	71.4	70.6	65.7	72.5	75.9	77.7	82.4	83.6	81.1	81.5	82.8	82.1
Rubber tires and inner tubes.....do	67.1	60.4	60.4	60.6	61.9	63.5	66.1	67.2	67.1	66.1	67.2	67.2	67.2
Textiles and their products.....do	86.3	87.4	84.6	80.6	95.1	97.9	97.5	98.6	98.6	97.5	101.2	101.4	98.6
Fabrics.....do	88.4	78.0	77.2	80.4	85.1	86.6	87.2	89.5	91.8	90.8	92.1	91.2	88.8
Wearing apparel.....do	112.6	107.2	99.7	98.9	116.3	122.1	119.6	112.0	112.2	111.0	120.1	123.0	119.0
Tobacco manufactures.....do	62.8	63.8	64.3	61.5	64.3	63.3	66.3	66.9	65.2	59.2	62.4	59.5	61.8
Factory, adjusted (Federal Reserve)†.....do	90.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	90.9
Durable goods.....do	82.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2
Iron and steel and their products, not incl. machinery.....1923-25=100	86.8	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.7	87.6
Blast furnaces, steel works, and rolling mills.....do	91	85	83	83	84	85	86	90	92	92	91	91	91
Hardware.....do	76	63	61	57	62	67	79	84	86	85	83	82	80
Structural and ornamental metalwork.....1923-25=100	68	60	58	58	58	58	60	60	63	63	67	68	68
Tin cans and other tinware.....do	91	89	87	86	90	89	84	87	88	89	90	90	91
Lumber and allied products.....do	65.0	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.7	64.6
Furniture.....do	80	73	73	73	75	76	75	76	79	79	80	80	81
Lumber, sawmills.....do	52	50	48	49	50	51	51	53	53	54	53	50	51
Machinery, not incl. transportation equipment.....1923-25=100	94.4	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.1	93.9	94.9	94.9
Agricultural implements (including tractors).....1923-25=100	114	130	124	103	106	96	99	99	105	109	118	118	116
Electrical machinery, apparatus, and supplies.....1923-25=100	85	78	75	73	74	77	80	83	84	83	84	85	85
Engines, turbines, water wheels, and windmills.....1923-25=100	93	86	82	81	83	83	86	88	88	93	92	92	92
Foundry and machine-shop products.....1923-25=100	84	80	77	76	77	78	78	79	82	82	83	84	84
Radio and phonographs.....do	108	87	83	82	82	81	89	106	111	114	116	118	113
Metals, nonferrous, and products.....do	93.1	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9	93.6
Brass, bronze, and copper products.....do	98	86	86	87	90	93	95	101	100	99	99	98	97
Stone, clay, and glass products.....do	69.8	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	72.2
Brick, tile, and terra cotta.....do	51	46	45	46	46	48	49	52	53	57	55	54	54
Glass.....do	90	80	78	76	75	82	87	92	93	94	90	89	91
Transportation equipment.....do	86.2	65.1	61.1	56.9	55.9	74.2	81.5	89.9					

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods..... 1923-25=100.	98.3	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.2
Chemicals and petroleum refining..... do.	112.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	111.7	112.0	112.8
Chemicals..... do.	115	110	110	106	110	111	113	117	117	117	118	118	115
Paints and varnishes..... do.	114	110	109	110	113	114	113	114	114	115	114	115	116
Petroleum refining..... do.	118	122	120	121	121	120	119	118	118	118	118	117	117
Rayon and allied products..... do.	314	290	274	272	292	312	313	310	310	310	314	313	322
Food and kindred products..... do.	123.6	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.1	122.6	122.3
Baking..... do.	146	142	143	144	144	143	142	143	144	143	144	144	143
Slaughtering and meat packing..... do.	97	93	94	95	95	96	97	99	99	99	94	94	95
Leather and its manufactures..... do.	87.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.8	93.2	91.7
Boots and shoes..... do.	87	89	85	90	91	92	91	92	92	92	93	93	92
Paper and printing..... do.	106.2	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3
Paper and pulp..... do.	107	103	102	102	103	104	105	106	106	106	106	106	106
Rubber products..... do.	81.1	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.2	82.3	81.4
Rubber tires and inner tubes..... do.	67	60	60	61	61	62	64	66	67	67	66	67	67
Textiles and their products..... do.	96.6	87.6	87.4	92.1	90.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7	96.4
Fabrics..... do.	89.0	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.2	85.3
Wearing apparel..... do.	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.7	115.5	112.8
Tobacco manufactures..... do.	63.7	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	63.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100.	91.7	87.4	84.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	86.7	89.2	90.3
Chicago..... 1925-27=100.	70.0	67.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6	69.7	70.4	70.6	69.8
Cleveland..... 1923-25=100.	72.3	72.3	72.5	70.6	74.0	76.9	79.4	80.6	82.3	81.8	81.8	82.3	82.2
Detroit..... do.	62.4	58.5	54.9	47.8	56.8	72.1	83.0	97.6	102.9	100.8	99.3	97.7	96.0
Milwaukee..... 1925-27=100.	92.9	89.7	88.6	85.3	85.9	84.4	89.0	92.4	90.6	93.6	94.8	94.5	94.5
New York..... do.	85.5	77.2	74.6	73.1	81.7	87.7	86.1	86.9	85.4	89.1	89.1	90.5	88.0
Philadelphia..... 1923-25=100.	60.0	82.5	80.0	80.7	82.9	84.4	88.1	88.1	90.9	89.6	91.5	91.0	90.8
Pittsburgh..... do.	65.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9	66.4	66.3	66.0	66.7	67.2
Wilmington..... do.	91.0	76.8	76.3	76.4	77.6	78.8	81.0	82.2	86.9	87.7	89.3	90.6	92.1
State:													
Delaware..... do.	96.6	83.7	84.0	86.4	90.5	94.2	87.7	87.8	91.9	92.7	94.3	95.2	97.0
Illinois..... 1925-27=100.	77.6	73.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1	75.2	76.8	77.8	77.6
Iowa..... do.	123.0	124.0	124.0	125.1	126.0	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.1
Maryland..... 1929-31=100.	95.8	90.8	88.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	92.4	94.5	95.5
Massachusetts..... 1925-27=100.	71.7	65.7	62.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	74.6	74.8	73.1
New Jersey..... do.	78.0	72.5	72.9	72.5	74.7	75.7	75.2	76.9	77.7	76.7	77.6	77.9	77.5
New York..... 1925-27=100.	80.5	72.8	71.5	72.2	76.4	80.3	80.3	81.3	80.0	81.8	82.7	82.0	82.0
Ohio..... 1926=100.	85.0	78.0	76.0	75.4	77.0	80.8	82.3	84.9	86.4	84.9	86.0	87.1	87.0
Pennsylvania..... 1923-25=100.	74.9	70.3	68.9	69.2	71.7	73.4	74.4	75.4	76.2	74.6	76.3	76.3	76.3
Wisconsin..... 1925-27=100.	84.5	81.7	82.4	81.3	86.0	83.1	81.4	81.5	82.4	80.6	82.7	83.6	83.7
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100.	52.6	52.8	56.0	44.6	37.6	48.4	52.4	51.0	51.3	50.0	51.7	51.7	53.2
Bituminous coal..... do.	82.9	82.2	80.2	78.5	80.1	81.4	82.2	88.6	83.3	88.7	88.6	87.4	86.2
Metalliferous..... do.	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.6	61.5
Petroleum, crude, producing..... do.	66.0	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.8	67.6	66.4	66.2	65.9
Quarrying and nonmetallic..... do.	45.4	43.7	43.9	44.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100.	91.2	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	89.3
Electric railroads, etc..... do.	69.6	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1
Telephone and telegraph..... do.	71.7	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1
Services:													
Dyeing and cleaning..... do.	103.2	109.0	110.8	108.6	105.0	107.8	109.8	102.5	97.9	94.2	92.1	95.4	102.2
Laundries..... do.	95.6	96.2	96.6	97.8	97.5	94.5	94.4	93.7	93.4	93.3	92.8	92.9	93.5
Year-round hotels..... do.	93.2	93.7	92.2	90.7	90.4	91.8	92.9	92.5	92.0	91.8	92.6	92.7	93.2
Trade:													
Retail, total..... do.	85.7	83.8	83.6	84.1	80.0	84.7	85.9	86.9	88.1	82.2	81.5	83.8	85.2
General merchandising..... do.	97.5	92.4	91.9	87.9	86.4	87.0	89.4	104.5	143.1	90.7	88.8	86.2	85.8
Other than general merchandising..... do.	82.6	81.5	81.4	79.3	78.8	81.5	82.3	82.3	80.9	80.6	79.6	81.3	82.4
Wholesale..... do.	87.0	87.3	87.2	86.8	87.6	88.6	89.1	86.8	86.0	88.3	87.0	87.4	87.3
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100.	42.0	33.8	36.8	36.5	36.1	35.9	34.7	35.2	33.0	28.7	28.6	32.4	35.3
Hired farm employees, average per 100 farms number.....	(1)	86	86	106	108	106	110	101	83	(1)	(1)	(1)	(1)
Federal and State highway employment:													
Total..... number.....	220,923	272,316	294,240	322,568	323,630	337,638	359,196	341,822	266,620	210,367	176,079	169,155	187,523
Construction (Federal and State)..... do.	161,101	115,853	131,218	158,002	153,509	161,444	164,606	138,512	103,421	73,116	58,815	58,622	78,294
Maintenance (State)..... do.	116,119	156,463	159,992	168,566	170,141	173,194	185,294	203,329	163,188	138,151	117,264	110,533	109,129
Federal civilian employees:													
United States..... do.	930,148	855,216	861,897	872,347	872,611	873,833	899,286	910,161	864,342	875,541	879,504	885,262	885,262
District of Columbia..... do.	114,681	115,628	116,251	117,074	118,172	118,450	119,197	120,812	120,229	120,445	120,873	121,953	121,953
Railway employees:													
Class I steam railways:													
Total..... thousands.....		920	930	945	955	979	992	977	961	948	928	966	967
Index:													
Unadjusted..... 1923-25=100.	53.6	50.7	51.2	52.1	52.6	53.9	54.7	53.8	52.8	52.2	52.7	53.1	53.2
Adjusted..... do.	53.0	51.1	50.1	50.8	51.3	52.9	53.2	53.4	51.4	51.8	54.8	54.6	53.6
Trade-union members employed:													
All trades..... percent of total.	88	81	81	82	83	84	85	84	85	84	85	86	87
Building..... do.	77	63	64	65	64	68	68	64	67	65	66	68	71
Metal..... do.	83	73	75	75	75	75	74	76	75	75	79	82	83
Printing..... do.	10	8	8	8	8	8	8	8	8	8	8	8	9
All other..... do.	91	88	85	86	88	88	89	89	89	89	90	91	91
On full time (all trades)..... do.	70	60	62	62	63	65	65	64	65	65	66	67	69

† Revised.  
 † Discontinued by the reporting source.  
 † Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 issue. 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.

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			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)..... hours.....	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6	36.8	36.9	36.8	
U. S. Department of Labor (87 industries)..... hours.....	34.4	34.4	34.7	36.3	36.9	37.4	36.5	37.1	36.3	36.9	37.1	36.4	
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	235	300	219	208	262	222	256	207	177	164	175	179	
In progress during month..... do.....	375	495	424	387	434	384	406	372	310	284	298	298	
Workers involved in strikes:													
Beginning in month..... thousands.....	66	83	53	50	48	96	53	43	38	49	65	41	
In progress during month..... do.....	405	125	96	86	81	133	113	75	62	70	84	60	
Man-days idle during month..... do.....	4,200	1,174	871	776	831	990	842	658	513	512	537	584	
Employment Service, United States:													
Applications:													
Active file..... do.....	6,387	7,525	7,831	8,088	8,119	7,966	7,743	7,529	7,216	7,434	7,080	6,749	
New..... do.....	516	677	803	705	623	523	565	503	477	644	483	500	
Placements, total..... do.....	333	239	246	228	271	281	292	251	230	199	181	254	
Private..... do.....	242	150	164	156	190	203	208	178	161	130	126	185	
Ratio of private placements to active file percent.....	3.8	2.1	2.1	1.9	2.3	2.5	2.7	2.4	2.2	1.7	1.8	2.7	
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	
Separation rate:													
Total..... do.....	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	
Discharge..... do.....	.13	.11	.09	.10	.12	.12	.10	.09	.10	.10	.10	.13	
Lay off..... do.....	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	
Quit..... do.....	.62	.61	.59	.65	.82	.78	.60	.58	.85	.64	.82	.76	
<b>PAY ROLLS</b>													
Factory, unadjusted (U. S. Department of Labor)..... 1923-25=100.....	84.4	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.4	85.4	86.9	
Durable goods..... do.....	79.5	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4	76.6	78.4	80.1	
Iron and steel and their products, not incl. machinery..... 1923-25=100.....	78.6	62.7	59.1	57.4	65.3	68.6	74.9	79.1	80.8	77.7	79.8	81.6	
Blast furnaces, steel works, and rolling mills..... 1923-25=100.....	80.3	62.9	58.1	56.8	65.3	67.6	73.9	81.9	83.2	82.1	83.4	84.8	
Hardware..... do.....	75.1	53.2	52.4	48.3	57.6	65.7	86.3	93.2	90.1	81.8	78.9	81.9	
Structural and ornamental metalwork..... 1923-25=100.....	59.6	48.8	46.7	48.8	51.2	49.7	50.5	50.1	53.2	51.8	54.6	57.6	
Tin cans and other tinware..... do.....	97.0	91.8	92.6	94.4	107.0	103.0	89.2	87.5	87.9	86.6	85.8	92.6	
Lumber and allied products..... do.....	58.3	50.5	51.2	48.7	58.1	60.0	60.0	56.2	56.1	52.0	53.0	53.9	
Furniture..... do.....	63.3	50.4	52.4	51.3	62.5	68.1	68.4	64.9	67.8	60.3	66.0	66.1	
Lumber, sawmills..... do.....	50.4	45.4	45.4	41.6	50.2	50.6	50.4	46.4	44.9	42.4	41.1	42.4	
Machinery, not incl. transportation equipment..... 1923-25=100.....	94.9	80.6	76.4	72.7	76.1	78.6	81.9	83.9	89.4	87.4	91.7	94.2	
Agricultural implements (including tractors)..... 1923-25=100.....	126.0	137.2	124.1	98.6	95.6	87.1	92.4	95.0	114.4	112.7	131.9	136.7	
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	87.1	68.4	66.6	64.1	67.7	73.0	78.0	80.4	82.7	80.6	83.5	86.5	
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	117.1	97.1	89.4	85.9	89.9	90.0	90.4	91.6	98.0	98.4	106.9	112.1	
Foundry and machine-shop products..... 1923-25=100.....	80.4	70.0	65.7	63.7	67.2	68.1	69.4	70.6	75.9	74.8	78.0	79.5	
Radio and phonographs..... do.....	83.4	66.8	71.6	72.4	75.5	83.5	97.9	106.9	107.6	96.8	87.7	85.1	
Metals, nonferrous, and products..... do.....	87.1	69.0	66.3	67.0	74.1	81.4	88.5	90.2	90.3	84.6	88.3	89.5	
Brass, bronze, and copper products..... do.....	99.4	76.0	72.5	77.9	83.4	80.1	96.2	99.8	98.9	93.0	96.4	98.6	
Stone, clay, and glass products..... do.....	63.8	57.7	56.4	53.1	56.5	58.3	63.0	63.8	63.5	56.8	58.0	61.7	
Brick, tile, and terra cotta..... do.....	40.5	35.7	35.4	37.2	38.6	40.6	39.0	36.7	39.4	35.6	37.2	39.6	
Glass..... do.....	91.8	79.1	77.6	69.1	78.6	82.6	92.9	98.6	99.4	92.0	93.3	95.3	
Transportation equipment..... do.....	87.3	59.5	57.4	51.0	49.9	64.7	83.8	95.9	97.9	93.5	91.8	92.0	
Automobiles..... do.....	87.6	56.8	54.4	47.4	47.0	66.3	91.3	107.6	107.4	101.3	97.3	97.0	
Nondurable goods..... do.....	89.9	82.6	80.9	84.1	91.7	94.9	93.4	96.6	93.4	91.0	93.1	94.6	
Chemicals and petroleum, refining..... do.....	120.7	115.7	112.8	111.1	116.9	118.9	120.1	119.1	120.1	119.8	119.9	121.6	
Chemicals..... do.....	128.9	116.8	118.1	114.5	121.0	121.4	128.1	128.1	129.8	127.9	129.6	130.9	
Paints and varnishes..... do.....	127.2	119.5	115.6	111.0	111.2	114.5	116.3	113.8	115.4	113.1	115.7	120.4	
Petroleum refining..... do.....	132.4	139.6	137.8	135.3	138.1	134.6	132.8	133.6	134.1	134.5	131.2	128.5	
Rayon and allied products..... do.....	298.3	257.9	242.1	249.5	289.0	368.2	362.6	362.7	362.4	369.5	314.4	313.4	
Food and kindred products..... do.....	120.7	117.3	121.7	128.5	134.1	136.7	127.0	122.4	120.9	115.3	112.1	113.9	
Baking..... do.....	143.3	136.5	141.9	142.8	139.6	143.5	139.5	139.7	138.2	136.1	136.6	138.0	
Slaughtering and meat packing..... do.....	107.1	103.6	104.7	107.9	104.8	108.7	110.9	110.0	112.5	111.1	101.3	99.5	
Leather and its manufactures..... do.....	63.8	60.9	57.5	69.4	70.0	74.0	69.6	62.4	70.0	77.5	83.3	83.2	
Boots and shoes..... do.....	57.4	67.6	67.0	75.1	70.9	64.5	54.4	63.3	72.6	79.6	80.1	70.1	
Paper and printing..... do.....	103.8	98.5	96.0	95.9	98.0	101.1	103.7	103.3	107.3	102.2	102.3	104.2	
Paper and pulp..... do.....	105.7	97.2	94.9	95.6	101.9	101.5	106.5	102.9	103.4	102.6	105.1	105.5	
Rubber products..... do.....	82.1	63.3	63.5	64.1	69.5	76.7	79.7	85.2	89.0	83.9	83.0	85.4	
Rubber tires and inner tubes..... do.....	73.5	56.1	57.5	60.0	69.6	67.3	69.1	75.3	79.0	76.2	72.9	76.1	
Textiles and their products..... do.....	77.9	66.3	62.4	66.6	80.9	84.0	83.1	78.4	83.3	81.0	87.8	89.0	
Fabrics..... do.....	74.4	62.0	61.2	65.7	74.4	74.7	76.5	77.3	81.1	78.9	81.2	79.4	
Wearing apparel..... do.....	82.1	72.5	62.6	66.0	90.4	99.5	93.0	78.0	81.6	82.4	97.7	104.8	
Tobacco manufactures..... do.....	53.5	56.6	59.4	57.1	59.0	61.9	69.7	59.8	59.6	49.7	50.9	51.5	
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100.....	107.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8	99.4	96.0	99.5	103.2	
Chicago..... 1925-27=100.....	57.8	50.8	50.8	52.2	54.0	54.0	55.2	55.9	58.5	57.1	57.3	59.0	
Milwaukee..... do.....	92.8	81.6	82.0	79.0	81.3	81.1	84.7	89.9	92.8	88.8	95.4	94.7	
New York..... do.....	77.7	66.6	66.7	75.5	84.9	84.9	86.6	76.0	79.0	77.6	82.0	86.9	
Philadelphia..... 1923-25=100.....	88.5	76.1	74.7	76.1	79.3	82.7	83.8	84.5	89.6	87.7	90.2	91.1	
Pittsburgh..... do.....	79.9	67.5	62.2	58.0	66.4	66.7	73.6	78.6	80.0	79.1	82.8	83.5	
Wilmington..... do.....	88.4	73.1	72.3	72.9	74.1	75.4	75.9	76.4	84.2	84.9	85.8	88.2	
State:													
Delaware..... do.....	82.3	69.1	68.3	70.2	74.7	74.4	71.7	71.5	78.5	79.0	79.6	81.7	
Illinois..... 1925-27=100.....	66.4	58.4	56.6	55.3	58.9	60.3	62.2	62.6	61.9	63.2	65.1	67.3	
Maryland..... 1929-31=100.....	167.0	91.3	89.1	89.9	93.9	93.7	98.7	98.7	101.9	97.9	102.2	105.3	
Massachusetts..... 1925-27=100.....	67.0	57.6	55.3	57.1	64.5	67.1	67.6	66.3	69.5	68.3	70.9	71.2	
New Jersey..... 1923-25=100.....	78.3	68.7	68.2	68.4	70.9	72.6	74.6	75.0	77.8	75.9	77.2	79.0	
New York..... 1925-27=100.....	74.3	64.2	63.5	64.8	69.8	75.3	75.0	72.9	75.8	74.4	76.7	79.4	
Pennsylvania..... 1923-25=100.....	73.7	64.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6	73.5	76.2	77.6	
Wisconsin..... 1925-27=100.....	86.1	77.4	77.9	81.3	80.3	77.7	89.9	81.6	83.8	79.5	85.7	86.7	

† Revised. \* Preliminary.  
 † Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77, on p. 17 of the November 1938 Survey and table 2, p. 16 of the December 1938 issue. For Wisconsin pay rolls, see footnote marked with a "†" on p. 26.  
 † Current are figures not strictly comparable with those prior to July 1938; revised series will be shown 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			
	May	June	July	August	September	October	November	December	January	February	March	April	

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100	57.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	45.3
Bituminous coal.....do	17.5	55.3	57.0	59.8	64.2	71.9	78.3	81.4	80.9	78.2	81.2	77.8	17.9
Metalliferous.....do	53.9	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6
Petroleum, crude, producing.....do	61.3	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8
Quarrying and nonmetallic.....do	39.6	38.3	37.3	37.0	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	99.4	97.4	98.6	98.3	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	97.0
Electric railroads, etc.....do	70.9	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6
Telephone and telegraph.....do	95.4	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1
Services:													
Dyeing and cleaning.....do	82.5	80.7	83.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8	63.2	67.7	73.3
Laundries.....do	83.9	80.9	81.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6	78.6	79.3	79.9
Year-round hotels.....do	82.0	80.5	79.6	77.4	77.4	78.9	80.8	81.3	81.1	80.2	82.8	81.1	81.9
Trade:													
Retail, total.....do	71.8	70.0	69.5	68.1	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.0	71.2
General merchandising.....do	87.6	84.4	84.3	80.4	78.8	85.3	88.3	91.8	122.9	84.0	81.0	83.4	85.9
Other than general merchandising.....do	68.5	67.0	66.4	65.6	64.3	66.1	67.2	67.3	70.1	66.7	65.8	66.8	68.1
Wholesale.....do	75.9	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars	23.38	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	
U. S. Department of Labor (87 industries)†.....dollars	22.43	22.30	22.06	22.90	23.32	23.95	23.82	24.31	23.86	24.06	24.23	23.82	
Durable goods.....dollars													
Iron and steel and their products, not including machinery.....dollars	22.75	22.17	21.91	24.11	24.59	25.94	26.64	26.91	26.37	26.70	27.01	26.45	
Blast furnaces, steel works, and rolling mills.....dollars	23.08	22.21	21.70	24.70	25.25	26.79	28.48	28.49	28.18	28.47	28.81	28.07	
Hardware.....do	20.37	20.77	20.77	23.06	23.86	26.32	26.79	25.31	23.42	23.04	23.93	23.05	
Structural and ornamental metal work.....dollars	25.77	25.26	26.01	26.94	25.93	26.12	26.07	27.18	26.59	26.93	27.54	28.06	
Tin cans and other tinware.....do	22.89	22.62	22.44	23.40	22.85	22.50	22.50	22.76	22.78	22.33	23.57	23.19	
Lumber and allied products.....do	19.21	19.52	18.64	21.02	21.31	21.09	19.91	20.14	19.81	19.80	20.02	20.08	
Furniture.....do	17.89	18.42	17.87	20.43	21.50	20.77	19.75	20.60	19.13	20.26	20.20	19.74	
Lumber, sawmills.....do	19.42	19.76	18.29	20.90	20.88	20.94	19.57	19.27	19.86	18.83	19.34	19.94	
Machinery, not including transportation equipment.....dollars													
Agricultural implements (including tractors).....dollars	24.96	24.68	24.34	25.08	25.57	26.07	26.04	27.00	26.55	27.27	27.67	27.48	
Electrical machinery, apparatus, and supplies.....dollars	28.37	27.36	27.05	26.43	26.55	27.11	27.08	29.85	27.92	29.96	30.19	30.00	
Engines, turbines, water wheels, and windmills.....dollars	24.27	24.40	24.33	25.28	26.07	26.71	26.69	27.26	27.17	27.63	28.09	27.57	
Foundry and machine-shop products.....dollars	27.78	26.98	27.05	28.13	28.00	28.01	28.35	29.73	29.21	30.50	30.92	30.94	
Foundry and machine-shop products.....dollars	24.74	24.30	23.99	24.87	25.02	25.54	25.51	26.48	26.11	26.69	27.02	26.79	
Radio and phonographs.....do	21.64	22.07	22.11	21.20	22.21	22.63	22.40	22.62	22.15	21.15	21.14	21.19	
Metals, nonferrous, and products.....do	22.55	22.20	22.93	24.14	25.14	26.06	25.70	25.81	24.85	25.48	25.67	24.89	
Brass, bronze, and copper products.....dollars	23.78	23.14	24.74	25.63	26.32	27.28	27.14	26.92	25.79	26.42	26.98	26.43	
Stone, clay, and glass products.....do	23.12	22.77	21.90	22.77	23.00	23.96	23.82	24.03	22.98	23.43	23.72	22.96	
Brick, tile, and terra cotta.....do	19.17	19.43	18.83	19.56	19.77	20.37	19.46	20.06	19.65	19.47	19.59	19.46	
Glass.....do	23.44	23.48	22.15	23.95	24.13	25.47	25.68	25.76	24.72	25.04	25.30	23.37	
Transportation equipment.....dollars													
Automobiles.....do	28.14	29.64	29.43	31.22	32.64	33.88	33.64	32.72	31.32	30.69	30.81	31.88	
Trucks.....do	27.65	29.49	29.56	32.33	33.81	34.98	34.89	33.22	31.55	30.80	30.87	32.47	
Nondurable goods.....dollars	20.64	20.52	20.83	21.25	21.33	21.35	20.85	21.53	21.28	21.49	21.61	20.93	
Chemicals and petroleum refining.....dollars													
Chemicals.....do	28.50	28.80	28.48	29.02	28.36	28.41	28.26	28.52	28.63	28.46	28.43	27.91	
Paints and varnishes.....do	29.63	29.90	29.40	30.39	30.90	30.88	30.22	30.72	30.63	30.89	31.08	30.81	
Petroleum refining.....do	28.17	27.79	27.35	27.39	27.70	27.83	27.34	27.80	27.34	27.84	28.30	28.24	
Rayon and allied products.....do	35.78	35.26	34.60	35.25	34.58	34.45	34.86	35.39	35.75	35.23	35.20	34.39	
Food and kindred products.....dollars													
Baking.....do	22.34	22.42	22.68	24.16	24.02	23.63	23.74	23.80	24.22	24.15	24.15	23.64	
Slaughtering and meat packing.....do	25.39	24.98	24.53	23.18	23.43	24.11	24.22	24.75	24.96	24.83	25.00	24.57	
Leather and its manufactures.....do	28.38	28.19	28.63	27.93	28.66	28.51	27.54	27.69	28.05	26.98	27.32	27.23	
Boots and shoes.....do	16.66	16.30	18.51	19.80	18.98	18.32	17.22	18.62	19.71	20.19	20.12	18.73	
Paper and printing.....do	27.41	27.04	27.10	27.48	27.85	27.87	26.97	27.11	27.11	27.11	27.11	27.11	
Paper and pulp.....do	23.20	22.80	23.37	24.26	23.92	24.85	23.78	23.85	23.82	24.16	24.43	24.11	
Rubber products.....do	23.30	23.75	24.84	25.39	26.91	27.27	27.58	28.40	27.72	27.28	27.40	27.00	
Rubber tires and inner tubes.....do	26.67	27.35	28.43	28.73	31.27	31.25	31.25	33.76	32.59	31.68	32.54	31.48	
Textiles and their products.....do	15.23	15.03	15.67	16.37	17.03	17.00	16.35	17.00	16.75	17.35	17.35	16.36	
Fabrics.....do	15.12	15.29	15.72	16.59	16.43	16.65	16.35	16.82	16.55	16.81	16.56	15.87	
Wearing apparel.....do	15.62	14.31	15.50	17.68	18.68	18.01	16.35	17.61	17.38	19.03	19.01	17.84	
Tobacco manufactures.....do	16.31	16.91	17.18	16.89	16.96	16.84	16.65	16.92	15.59	15.19	16.22	16.05	
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars	.718	.719	.713	.711	.714	.714	.714	.713	.713	.713	.715	.717	
U. S. Department of Labor (87 industries)†.....dollars	.650	.648	.635	.629	.632	.637	.645	.648	.651	.649	.651	.648	
Durable goods.....dollars													
Iron and steel and their products, not including machinery.....dollars	.721	.718	.704	.702	.702	.710	.724	.726	.729	.726	.727	.726	
Blast furnaces, steel works, and rolling mills.....dollars	.763	.763	.753	.753	.753	.753	.757	.757	.757	.754	.752	.753	
Hardware.....do	.837	.841	.840	.835	.839	.839	.842	.842	.835	.835	.835	.835	
Structural and ornamental metal work.....do	.649	.653	.652	.657	.658	.680	.689	.667	.660	.651	.655	.655	
Tin cans and other tinware.....do	.722	.728	.728	.731	.726	.720	.725	.727	.731	.729	.731	.731	
Lumber and allied products.....do	.610	.602	.589	.597	.599	.606	.607	.608	.613	.610	.608	.611	
Furniture.....do	.531	.531	.511	.523	.520	.520	.533	.532	.541	.525	.533	.539	
Lumber, sawmills.....do	.543	.531	.522	.522	.524	.518	.524	.526	.521	.523	.527	.527	
.....do	.518	.527	.502	.519	.525	.520	.537	.533	.550	.523	.533	.542	

\* Revised.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Factory average hourly earnings—Continued:												
U. S. Department of Labor (87 Industries)†												
Continued:												
Durable goods—Continued:												
Machinery, not including transportation equipment.....dollars.....	0.729	0.727	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.726
Agricultural implements (including tractors).....dollars.....	.706	.781	.781	.768	.771	.777	.794	.803	.794	.804	.803	.795
Electrical machinery, apparatus, and supplies.....dollars.....	.749	.747	.742	.738	.737	.732	.730	.736	.744	.743	.745	.742
Engines, turbines, water wheels, and windmills.....dollars.....	.776	.783	.785	.787	.788	.785	.786	.793	.788	.787	.788	.788
Foundry and machine-shop products.....dollars.....	.713	.714	.710	.709	.710	.709	.711	.712	.713	.711	.715	.712
Radios and phonographs.....do.....	.607	.599	.610	.595	.594	.577	.582	.582	.591	.577	.578	.586
Metals, nonferrous, and products.....do.....	.663	.660	.668	.666	.661	.659	.662	.667	.668	.665	.669	.668
Brass, bronze, and copper products.....dollars.....	.714	.709	.714	.715	.713	.709	.710	.707	.701	.704	.705	.704
Stone, clay, and glass products.....do.....	.640	.641	.633	.634	.632	.640	.645	.651	.651	.648	.651	.648
Brick, tile, and terra cotta.....do.....	.518	.518	.511	.511	.516	.526	.531	.537	.540	.542	.544	.535
Glass.....do.....	.683	.705	.704	.712	.707	.716	.722	.723	.728	.720	.716	.707
Transportation equipment.....do.....	.885	.889	.883	.883	.897	.878	.906	.898	.899	.897	.898	.896
Automobiles.....do.....	.920	.925	.930	.936	.933	.906	.932	.924	.921	.924	.926	.925
Nondurable goods.....do.....	.588	.587	.583	.578	.577	.579	.580	.584	.585	.586	.586	.582
Chemicals and petroleum refining.....do.....	.757	.770	.773	.763	.744	.736	.744	.743	.744	.742	.734	.732
Chemicals.....do.....	.789	.793	.787	.785	.751	.775	.776	.781	.780	.780	.780	.780
Paints and varnishes.....do.....	.693	.697	.707	.700	.699	.694	.695	.699	.699	.699	.697	.697
Petroleum refining.....do.....	.975	.978	.988	.986	.984	.976	.979	.974	.980	.970	.978	.973
Rayon and allied products.....do.....	.646	.648	.645	.639	.638	.639	.641	.641	.637	.640	.643	.647
Food and kindred products.....do.....	.624	.614	.599	.586	.576	.568	.612	.619	.628	.632	.629	.627
Baking.....do.....	.615	.613	.612	.615	.619	.609	.611	.615	.617	.615	.615	.613
Slaughtering and meat packing.....do.....	.688	.690	.691	.689	.686	.685	.685	.679	.683	.684	.689	.694
Leather and its manufactures.....do.....	.522	.514	.515	.516	.524	.530	.533	.526	.525	.520	.517	.518
Boots and shoes.....do.....	.484	.486	.492	.493	.501	.506	.508	.499	.498	.488	.492	.492
Paper and printing.....do.....	.769	.774	.767	.760	.765	.764	.762	.771	.765	.768	.771	.770
Paper and pulp.....do.....	.623	.625	.619	.617	.613	.613	.612	.613	.616	.611	.614	.612
Rubber products.....do.....	.769	.770	.774	.760	.758	.756	.764	.764	.768	.760	.765	.761
Rubber tires and inner tubes.....do.....	.950	.945	.945	.941	.946	.944	.952	.961	.957	.953	.957	.947
Textiles and their products.....do.....	.479	.479	.482	.489	.492	.486	.478	.482	.484	.489	.491	.479
Fabrics.....do.....	.473	.473	.468	.464	.462	.459	.460	.461	.462	.461	.462	.457
Wearing apparel.....do.....	.491	.489	.508	.531	.539	.531	.510	.521	.525	.539	.541	.517
Tobacco manufactures.....do.....	.462	.457	.460	.462	.458	.456	.462	.461	.481	.474	.474	.475
Factory average weekly earnings, by States:												
Delaware.....1923-25=100.....	86.3	85.0	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.7
Illinois.....1925-27=100.....	92.8	86.8	85.9	86.7	88.9	90.7	90.1	92.6	91.3	92.0	93.9	92.5
Massachusetts.....do.....	93.5	88.0	88.8	90.4	92.3	93.6	91.5	94.3	93.8	95.3	95.4	93.4
New Jersey.....1923-25=100.....	106.0	104.8	105.4	105.9	106.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7
New York.....1925-27=100.....	92.6	88.2	88.7	89.7	91.4	93.8	92.8	90.7	93.3	93.0	93.7	93.1
Pennsylvania.....1923-27=100.....	90.2	88.8	86.7	91.9	92.5	96.0	95.7	98.8	98.1	100.3	101.2	97.5
Wisconsin†.....1923-27=100.....	93.9	92.9	89.3	93.5	93.5	98.9	99.4	101.0	97.8	102.7	102.9	102.8
Miscellaneous wage data:												
Construction wage rates (E. N. R.): §												
Common labor.....dol. per hour.....	.682	.673	.677	.677	.677	.682	.682	.682	.682	.680	.680	.683
Skilled labor.....do.....	1.44	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.44
Farm wages without board (quarterly)†.....dol. per month.....		37.28			36.00			34.92			35.42	
Railway wages (average, class I).....dol. per hour.....	.729	.722	.720	.714	.727	.725	.735	.735	.740	.750	.726	.732
Road-building wages, common labor:												
United States, average.....dol. per hour.....	.40	.41	.42	.43	.42	.41	.40	.38	.37	.35	.35	.39
East North Central.....do.....	.59	.58	.62	.62	.59	.59	.59	.63	.59	.60	.60	.62
East South Central.....do.....	.28	.28	.28	.28	.28	.28	.29	.28	.28	.28	.27	.30
Middle Atlantic.....do.....	.48	.49	.49	.49	.50	.50	.50	.51	.52	.50	.57	.54
Mountain.....do.....	.56	.56	.55	.55	.55	.54	.55	.53	.53	.51	.54	.55
New England.....do.....	.45	.44	.44	.44	.45	.46	.47	.50	.51	.48	.50	.57
Pacific.....do.....	.66	.66	.66	.66	.66	.68	.70	.66	.66	.67	.65	.67
South Atlantic.....do.....	.27	.28	.27	.27	.27	.28	.27	.26	.27	.27	.27	.28
West North Central.....do.....	.45	.46	.46	.47	.46	.47	.46	.43	.42	.41	.40	.42
West South Central.....do.....	.36	.37	.37	.39	.38	.36	.36	.36	.35	.38	.37	.37
ALL PUBLIC RELIEF												
Total, exclusive of transient care and administrative expense †.....mil. of dol.....	284	294	294	307	311	320	326	325	316	310	318	308
Obligations incurred for:												
Special types of public assistance.....do.....	42	42	42	43	43	44	44	45	46	46	46	46
General relief.....do.....	37	37	36	36	35	35	36	41	44	45	46	41
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	2	1	1	1	1	2	2	2	2	2	2
Earnings of persons employed on Federal work programs:												
Civilian Conservation Corps.....mil. of dol.....	18	17	20	20	19	20	21	19	21	21	18	20
Works Progress Administration:												
Operated by W. P. A. I.....do.....	138	146	151	163	165	171	172	168	156	150	158	146
Operated by other Federal agencies†.....do.....	4	4	4	5	5	5	5	5	5	4	5	6
National Youth Administration.....do.....	2	2	0	(*)	(*)	2	2	2	2	2	2	2
Student aid.....do.....	3	4	4	4	4	4	4	4	4	4	4	4
Work projects.....do.....	41	46	40	35	39	38	39	37	36	34	35	39
Other Federal work and construction projects †.....mil. of dol.....												

† Revised series. \* Less than \$500,000. § Construction wage rates as of June 1, 1939, common labor \$0.684, skilled labor \$1.44.  
 † Revised series. For factory weekly and hourly earnings and hours worked per week, industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills," to "agricultural implements"; data for these two groups not shown on p. 29 of the March 1939 issue will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products." and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing industries combined and for the manufacturing groups are in the process of revision for all months prior to July 1938; revisions which in most instances are small will be shown when available. Farm wages revised beginning 1933; data not shown in February 1939 Survey will appear in a subsequent issue. Data on all public relief revised beginning with January 1933; figures not shown on p. 29 of the April 1939 Survey will appear in a subsequent issue. Meanwhile, the historical record can be obtained from the Social Security Bulletin for April 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning August 1937; data not shown above will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938										1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total..... mil. of dol.	247	268	264	265	258	281	270	273	270	255	248	245	238	
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	2	2	1	(*)	(*)	(*)	(*)	(*)	0	0	0	0	
Held by group of accepting banks:														
Total..... mil. of dol.	192	218	210	217	216	221	223	222	212	204	198	191	189	
Own bills..... do.	124	139	135	133	129	129	130	124	121	122	122	117	118	
Purchased bills..... do.	68	80	76	84	87	92	93	98	91	82	76	74	72	
Held by others..... do.	55	48	52	47	42	40	46	51	58	52	50	54	49	
Commercial paper outstanding..... do.	188	251	225	211	209	212	213	206	187	195	195	191	192	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total..... mil. of dol.	3,167	3,335	3,376	3,319	3,307	3,290	3,257	3,229	3,210	3,185	3,178	3,173	3,172	
Farm mortgage loans, total..... do.	2,671	2,811	2,804	2,795	2,786	2,776	2,764	2,751	2,735	2,719	2,710	2,694	2,683	
Federal land banks..... do.	1,948	2,020	2,018	2,014	2,009	2,004	1,998	1,990	1,982	1,973	1,969	1,960	1,955	
Land Bank Commissioner..... do.	723	791	785	782	777	772	767	760	753	746	741	734	728	
Loans to cooperatives, total..... do.	84	104	106	100	102	110	116	112	112	105	98	91	86	
Banks for cooperatives incl. Central Bank..... mil. of dol.	60	78	81	75	76	83	87	86	87	80	74	66	61	
Agricultural Marketing Act revolving fund..... mil. of dol.	23	25	25	25	26	27	28	25	24	24	24	23	23	
Short-term credit, total..... do.	412	420	426	424	420	404	377	366	363	362	370	389	403	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	187	202	208	199	197	190	175	167	168	164	167	175	183	
Other financing institutions..... do.	38	41	43	43	43	41	36	35	34	33	34	35	36	
Production credit ass'ns..... do.	183	180	184	184	181	171	155	148	148	148	155	168	178	
Regional agr. credit corps..... do.	10	15	15	14	14	13	12	12	11	11	11	10	10	
Emergency crop loans..... do.	126	128	128	127	126	123	119	117	116	115	116	121	125	
Drought relief loans..... do.	54	56	56	56	56	56	55	55	55	55	54	54	54	
Joint Stock Land Banks in liquidation..... do.	80	96	94	93	92	91	90	89	87	85	85	83	82	
Bank debits, total (141 cities)..... mil. of dol.	31,928	28,841	32,797	30,505	28,270	29,525	33,235	20,463	39,966	32,393	27,581	34,486	30,143	
New York City..... do.	14,165	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274	13,311	
Outside New York City..... do.	17,763	16,013	17,160	16,677	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total..... mil. of dol.	16,922	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	
Reserve bank credit outstanding, total..... mil. of dol.	2,573	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	
Bills bought..... do.	1	1	1	1	1	1	1	1	1	1	1	1	1	
Bills discounted..... do.	4	9	8	7	7	8	7	7	4	5	4	4	3	
United States securities..... do.	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	
Reserves, total..... do.	13,673	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	
Gold certificates..... do.	13,326	10,648	10,645	10,642	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	
Liabilities, total..... do.	16,922	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	
Deposits, total..... do.	11,535	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	
Member bank reserve balances, total..... mil. of dol.	10,029	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	
Excess reserves (estimated)..... do.	4,220	2,568	2,875	3,022	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	
Federal Reserve notes in circulation..... do.	4,477	4,157	4,149	4,135	4,169	4,233	4,315	4,385	4,452	4,339	4,353	4,380	4,458	
Reserve ratio..... percent.	85.4	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	16,965	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986	16,048	15,965	15,991	16,660	
Time..... do.	5,235	5,216	5,239	5,193	5,210	5,180	5,155	5,124	5,160	5,183	5,202	5,217	5,248	
Domestic interbank..... do.	6,675	5,832	5,780	5,927	5,958	5,799	6,219	6,212	6,061	6,359	6,414	6,466	6,627	
Investments, total..... do.	13,554	12,262	12,240	12,305	12,591	12,999	13,081	13,008	13,219	13,209	13,408	13,388	13,717	
U. S. Government direct obligations..... do.	8,237	7,844	7,770	7,655	7,789	8,111	8,132	8,106	8,266	8,173	8,143	8,096	8,341	
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,055	1,411	1,488	1,646	1,655	1,675	1,686	1,682	1,732	1,789	2,019	2,026	2,026	
Other securities..... do.	3,262	2,947	2,982	3,054	3,147	3,213	3,263	3,220	3,221	3,247	3,246	3,266	3,347	
Loans, total..... do.	8,126	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,420	8,233	8,186	8,191	8,071	
Commercial, industrial, and agricultural loans..... mil. of dol.	3,822	3,992	3,936	3,865	3,886	3,891	3,892	3,866	3,843	3,767	3,773	3,814	3,841	
Open market paper..... do.	308	365	346	336	339	344	347	338	328	324	313	305	302	
To brokers and dealers in securities..... mil. of dol.	721	603	652	602	690	649	728	712	848	792	799	764	648	
Other loans for purchasing or carrying securities..... mil. of dol.	539	583	583	574	579	576	571	572	560	535	523	531	539	
Real estate loans..... do.	1,156	1,159	1,169	1,161	1,166	1,161	1,164	1,169	1,174	1,174	1,136	1,140	1,148	
Loans to banks..... do.	59	114	113	111	109	118	110	117	115	99	92	94	60	
Other loans..... do.	1,521	1,537	1,537	1,516	1,557	1,502	1,515	1,543	1,567	1,542	1,550	1,543	1,533	
Money and interest rates:														
Bank rates to customers:														
In New York City..... percent.	(1)	2.40	2.38	2.27	2.17	2.25	2.20	2.33	2.33	2.29	2.24	(1)	(1)	
In eight other northern and eastern cities..... percent.	(1)	3.27	3.38	3.28	3.25	3.30	3.37	3.28	3.47	3.41	3.33	(1)	(1)	
In twenty-seven southern and western cities..... percent.	(1)	4.13	4.14	4.12	4.12	4.07	4.06	4.05	4.04	4.10	4.09	(1)	(1)	
Bond yields (Moody's):														
Aaa..... do.	2.97	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	
Baa..... do.	5.07	6.06	6.25	5.63	5.49	5.65	5.56	5.23	5.27	5.12	5.05	4.89	5.15	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans..... do.	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.92	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. F. C.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Commercial paper, prime (4-6 months)..... percent.	1/2-5/8	3/4-1	3/4-1	3/4	3/4	3/4-3/8	5/8-3/4	5/8	5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	
Time loans, 90 days (N. Y. S. E.)..... do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	
Treasury bills, 91 days (yield)..... do.	.03	.03	.03	.03	.03	.03	.03	.03	.03	.03	.03	.03	.03	
Treasury notes, 3-5 years (yield)..... do.	.42	.47	.47	.47	.47	.42	.48	.47	.47	.46	.43	.41	.50	

\* 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.  
 \* Beginning Feb. 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified as "other assets" (not shown above). These amounts on Feb. 8, 1939 (the only week for which overlapping data are available), were \$17,000,000 for loans, mostly real-estate loans, and \$53,000,000 for securities. There was also a transfer on that date of a small amount of loans formerly classified as "Commercial, industrial, and agricultural" to "other loans"  
 † 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			
	May	June	July	August	September	October	November	December	January	February	March	April		

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....ml. of dol.	5,471	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,261	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264
Balance on deposit in banks.....do.	73	116	115	101	99	98	96	87	86	83	78	78	73
COMMERCIAL FAILURES †													
Grand total.....number	1,122	1,123	1,073	1,038	1,015	866	997	984	875	1,263	963	1,123	1,140
Commercial service, total.....do.	44	47	47	51	34	33	47	48	37	54	32	52	46
Construction, total.....do.	66	60	59	45	57	49	43	55	48	54	45	54	51
Manufacturing, total.....do.	206	217	198	210	173	154	172	196	175	218	177	210	219
Chemicals and drugs.....do.	6	12	2	7	8	6	10	6	11	7	12	7	6
Foods.....do.	56	39	24	32	37	31	38	44	33	43	42	51	62
Forest products.....do.	21	15	19	24	12	14	14	13	21	17	18	20	18
Fuels.....do.	1	4	8	2	2	8	4	0	3	9	6	3	11
Iron and steel.....do.	10	15	15	14	11	11	8	0	8	12	9	12	12
Leather and leather products.....do.	5	11	7	7	6	6	5	10	5	12	9	7	9
Machinery.....do.	9	7	8	13	12	18	12	11	11	17	11	15	17
Paper, printing, and publishing.....do.	11	19	16	20	9	18	16	15	8	15	16	15	13
Stone, clay, glass and products.....do.	8	10	4	6	7	9	7	7	4	8	4	8	1
Textiles.....do.	60	50	62	58	41	33	30	51	44	41	31	50	41
Transportation equipment.....do.	4	5	6	3	6	4	7	8	3	3	0	4	2
Miscellaneous.....do.	15	30	27	24	22	26	21	20	24	34	19	18	27
Retail trade, total.....do.	670	690	665	629	629	528	627	586	627	802	618	683	688
Wholesale trade, total.....do.	136	109	104	103	122	72	108	99	88	135	91	124	136
Liabilities: Grand total.....thous. of dol.	14,757	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492
Commercial service, total.....do.	876	1,196	841	617	344	347	575	1,158	1,628	1,912	262	1,113	495
Construction, total.....do.	1,158	757	1,234	376	1,128	782	607	713	797	615	968	1,228	744
Manufacturing, total.....do.	4,833	6,860	5,939	5,957	6,147	5,227	4,110	4,434	6,285	6,803	4,985	7,875	8,294
Chemicals and drugs.....do.	109	222	11	100	91	65	245	90	185	81	125	55	100
Foods.....do.	1,852	717	1,522	2,143	747	1,506	1,031	703	1,743	1,636	1,482	3,248	1,444
Forest products.....do.	525	464	395	389	370	480	478	909	489	387	237	742	1,340
Fuels.....do.	100	155	265	295	76	696	316	0	156	357	306	755	1,164
Iron and steel.....do.	316	573	196	255	764	204	81	429	524	1,090	255	306	363
Leather and leather products.....do.	28	486	94	221	62	57	54	92	169	575	118	86	1,837
Machinery.....do.	281	668	286	291	256	261	206	162	704	713	255	372	565
Paper, printing, and publishing.....do.	407	328	304	263	434	415	604	333	89	267	512	188	666
Stone, clay, glass and products.....do.	212	416	152	350	549	124	305	270	116	335	112	155	8
Textiles.....do.	813	1,382	1,157	991	2,254	981	341	892	1,540	650	1,053	1,614	1,024
Transportation equipment.....do.	44	510	166	150	340	77	109	149	1,206	26	0	115	388
Miscellaneous.....do.	206	945	1,397	476	204	361	343	405	364	686	528	279	395
Retail trade, total.....do.	5,878	7,879	6,520	5,385	5,903	6,450	5,251	4,513	4,142	7,731	5,251	5,662	5,566
Wholesale trade, total.....do.	1,952	2,447	1,384	2,426	2,860	1,535	2,676	1,484	23,676	2,061	1,322	2,037	2,393
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:†.....ml. of dol.	21,943	22,057	22,209	22,302	22,413	22,520	22,620	22,729	22,850	22,929	23,018	23,100	
Mortgage loans, total.....do.	4,266	4,276	4,291	4,313	4,334	4,350	4,361	4,381	4,395	4,405	4,410	4,416	
Farm.....do.	672	672	672	670	674	674	673	670	670	660	667	667	
Other.....do.	3,584	3,604	3,619	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,743	3,749	
Real estate holdings.....do.	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,751	1,743	1,740	1,738	1,743	
Policy loans and premium notes.....do.	2,663	2,667	2,665	2,663	2,663	2,659	2,650	2,636	2,628	2,621	2,611	2,605	
Bonds and stocks held (book value.) total.....ml. of dol.	12,159	12,199	12,349	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,969	13,065	
Government (domestic and foreign).....do.	5,510	5,486	5,506	5,507	5,598	5,603	5,603	5,794	5,857	5,885	5,903	5,952	
Public utility.....do.	2,730	2,760	2,789	2,817	2,885	2,954	2,950	3,064	2,957	2,974	2,985	3,003	
Railroad.....do.	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,449	2,653	2,657	2,671	2,675	
Other.....do.	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,422	1,411	1,424	1,450	1,435	
Cash.....do.	759	785	774	803	732	727	821	635	747	759	810	827	
Other admitted assets.....do.	322	333	336	334	339	336	369	457	453	456	450	444	
Insurance written:‡													
Policies and certificates, total number.....thousands	812	592	784	729	712	760	822	895	1,089	648	675	842	716
Group.....do.	33	24	30	12	18	16	24	34	71	30	23	33	20
Industrial.....do.	466	648	589	611	618	582	568	608	755	357	389	499	464
Ordinary.....do.	283	220	174	197	176	181	209	223	264	262	310	232	
Value, total.....thous. of dol.	604,428	618,807	597,773	528,432	559,960	519,932	592,432	671,262	974,620	729,937	670,491	645,019	550,801
Group.....do.	43,278	43,076	45,076	18,689	33,443	24,924	32,288	43,754	91,294	51,869	40,365	45,265	35,981
Industrial.....do.	137,673	191,618	170,312	153,392	153,391	173,641	179,553	182,630	220,985	99,363	109,871	138,366	129,051
Ordinary.....do.	424,077	384,083	352,385	356,401	361,215	321,367	380,591	444,818	657,541	578,673	420,255	461,418	385,709
Premium collections, total.....do.	254,629	258,072	287,119	245,298	237,697	234,120	218,595	355,663	277,860	250,374	287,539	243,414	
Annuities.....do.	21,662	26,399	66,779	22,652	19,266	20,905	28,515	56,208	35,965	22,491	25,817	19,898	
Group.....do.	10,840	11,048	10,423	10,608	10,468	9,986	10,001	12,148	12,911	11,667	13,619	10,450	
Industrial.....do.	61,021	89,163	56,737	60,073	69,635	67,253	55,034	96,493	65,146	56,981	62,960	61,263	
Ordinary.....do.	161,106	164,532	153,171	151,965	147,228	145,982	156,045	199,754	163,893	159,235	183,733	151,863	
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total, thous. of dol.	532,089	490,658	562,588	457,224	470,917	438,482	438,956	570,648	897,886	729,766	532,032	577,203	495,650
New England.....do.	49,698	34,758	34,880	31,795	30,887	28,648	35,195	44,547	65,390	58,827	43,632	44,852	37,658
Middle Atlantic.....do.	148,864	133,471	137,897	118,748	123,610	112,043	129,697	170,732	279,319	194,457	140,011	159,747	140,175
East North Central.....do.	117,143	101,865	106,695	99,139	97,453	96,542	103,323	120,493	187,742	174,370	122,242	139,647	109,638
West North Central.....do.	33,572	51,575	32,342	31,227	33,082	45,364	46,980	56,665	93,672	76,498	54,148	55,613	49,272
South Atlantic.....do.	50,164	48,139	48,660	42,860	45,850	42,111	46,365	51,957	79,463	63,706	43,038	53,650	45,771
East South Central.....do.	21,079	30,424	20,865	17,586	18,834	19,564	18,911	23,548	34,198	27,101	20,386	22,845	19,070
West South Central.....do.	42,221	43,622	42,829	41,694	41,255	36,175	40,718	40,575	62,032	53,202	42,233	45,697	38,401
Mountain.....do.	14,406	13,925	14,836	13,990	14,850	13,428	13,504	14,994	22,075	17,806	13,677	15,848	13,663
Pacific.....do.	44,372	42,856	44,094	40,155	44,136	40,161	41,819	47,177	75,995	61,205	46,765	48,304	42,002
Lapse rates.....1928-26=100			107						101				

\* Revised.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 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			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April

FINANCE—Continued

MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	0.312	0.331	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312
Belgium.....dol. per belge.....	.170	.168	.170	.169	.169	.169	.169	.169	.168	.169	.169	.168	.168	.168
Brazil.....dol. per milreis.....	(2)	.059	.059	.059	.058	.059	.058	.059	.059	.059	.059	.059	.059	.059
British India.....dol. per rupee.....	.349	.371	.367	.368	.364	.358	.356	.349	.349	.349	.350	.351	.350	.350
Canada.....dol. per Canadian dol.....	.996	.992	.989	.994	.996	.994	.991	.992	.991	.992	.995	.996	.995	.995
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.026	.028	.028	.028	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026
Germany.....dol. per reichsmark.....	.401	.402	.403	.402	.401	.400	.400	.400	.401	.401	.401	.401	.401	.401
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.273	.289	.289	.287	.284	.280	.278	.274	.272	.272	.273	.273	.273	.273
Netherlands.....dol. per guilder.....	.536	.554	.553	.550	.546	.539	.544	.543	.544	.544	.542	.531	.531	.531
Spain.....dol. per peseta.....	.110	.058	.058	.057	.057	.052	.051	.051	.050	.046	(1)	(1)	(1)	(1)
Sweden.....dol. per krona.....	.241	.256	.256	.254	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241
United Kingdom.....dol. per £.....	4.681	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681
Uruguay.....dol. per peso.....	.616	.654	.652	.649	.642	.632	.627	.620	.615	.614	.616	.617	.616	.616
Gold:														
Monetary stock, U. S.....mil. of dol.....	15,878	12,891	12,946	12,985	13,057	13,441	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,509
Movement, foreign:														
Net release from earmark...thous. of dol.....	-251,579	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-114,842
Exports.....do.....	36	212	131	65	17	11	16	14	16	81	15	53	231	231
Imports.....do.....	420,446	52,957	55,438	63,880	165,990	520,907	562,382	177,752	240,542	156,427	223,296	365,436	606,027	606,027
Production:														
Union of South Africa, total.....fine ounces.....	1,022,678	1,014,533	1,034,928	1,046,338	1,035,341	1,041,394	1,024,057	1,028,774	1,033,939	985,843	1,073,084	989,974	227,642	227,642
Witwatersrand (Rand).....do.....	940,341	933,929	952,995	962,757	952,602	960,561	944,035	946,895	953,916	910,084	989,974	209,778	6,867	6,867
Receipts at mint, domestic (unrefined).....do.....	219,161	227,621	197,528	305,487	286,463	301,593	277,500	333,027	235,337	233,806	195,780	209,778	227,642	227,642
Currency in circulation, total.....mil. of dol.....	6,919	6,415	6,433	6,464	6,482	6,570	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,867
Silver:														
Exports \$.....thous. of dol.....	611	317	254	193	401	1,463	1,259	823	1,344	1,671	2,054	1,923	2,054	2,054
Imports.....do.....	6,152	17,952	19,186	18,326	4,985	24,098	25,072	24,987	21,533	10,328	9,927	7,207	7,143	7,143
Price at New York.....dol. per fine oz.....	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....	20,440	22,940	24,071	25,610	20,064	20,154	16,159	19,511	19,108	21,822	1,637	1,411	1,411	1,411
Canada.....do.....	1,509	1,603	2,112	2,528	2,202	2,400	1,552	1,575	1,454	1,454	1,454	1,454	1,454	1,454
Mexico.....do.....	6,244	8,417	9,019	9,224	4,486	4,160	2,781	4,922	4,281	6,794	5,067	5,336	5,336	5,336
United States.....do.....	4,813	4,679	4,530	5,596	5,073	5,441	4,624	4,669	5,268	5,067	5,067	5,067	5,067	5,067
Stocks, refinery, end of month:														
United States.....do.....	6,939	7,212	7,843	7,887	6,396	6,824	4,492	2,409	4,075	4,806	7,432	8,669	8,669	8,669
Canada.....do.....	495	470	355	488	552	611	633	698	676	652	615	255	255	255
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (167 cos.)														
Autos, parts, and accessories (28 cos.).....mil. of dol.....			84.4			61.8			187.0					
Chemicals (13 cos.).....do.....			22.9			46.2			78.4					
Food and beverages (19 cos.).....mil. of dol.....			19.2			24.2			38.1					
Machinery and machine manufacturing (17 cos.).....mil. of dol.....			19.2			19.9			20.4					
Metals and mining (12 cos.).....do.....			5.4			4.1			5.6					
Petroleum (12 cos.).....do.....			1.0			1.5			4.1					
Steel (11 cos.).....do.....			11.1			10.7			4.7					
Miscellaneous (55 cos.).....do.....			47.3			47.3			10.3					
Telephones (91 cos.) (net op. income).....do.....			12.9			14.9			25.4					
Other public utilities (net income) (52 cos.).....mil. of dol.....			52.8			50.5			56.5					
Railways, class I (net income).....do.....			44.8			42.1			54.1					
Standard Statistics Co., Inc. (earnings):			74.9			3.4			53.7					
Combined index, unadjusted*.....1926=100.....			36.8			38.5			76.7					
Industrials (119 cos.).....do.....			40.4			34.4			69.3					
Railroads (class 1)*.....do.....			44.5			2.0			31.9					
Utilities (13 cos.).....do.....			162.5			90.7			123.0					
Combined index, adjusted*.....			35.6			58.4			76.2					
Industrials (119 cos.).....do.....			35.8			32.2			79.0					
Railroads (class 1)*.....do.....			41.0			1.5			29.2					
Utilities (13 cos.).....do.....			104.0			104.8			113.2					
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of mo.....mil. of dol.....														
Public issues:														
Interest bearing.....do.....	35,685	34,291	33,905	33,874	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,988	36,033	36,033
Noninterest bearing.....do.....	531	551	589	549	541	543	526	535	528	534	533	543	538	538
Special issues to gov't agencies and trust funds.....mil. of dol.....	3,666	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,492
Obligations fully guaranteed by the U. S. government:														
Amount outstanding by agencies, total:														
Federal Farm Mortgage Corporation.....mil. of dol.....	5,469	4,852	4,553	5,064	5,015	5,059	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,410
Home Owners Loan Corporation.....do.....	1,879	1,410	1,410	1,410	1,410	1,404	1,395	1,398	1,388	1,383	1,381	1,381	1,380	1,380
Reconstruction Finance Corporation.....do.....	2,888	2,937	2,937	2,937	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888
Expenditures, total, including recovery and relief.....thous. of dol.....	80	209	209	516	511	511	511	509	509	509	519	519	519	519
General.....do.....	744,899	588,613	637,604	762,697	682,823	764,509	770,311	678,588	870,278	693,385	662,464	879,300	786,517	786,517
Recovery and relief.....do.....	425,125	343,939	302,732	405,740	386,461	453,422	453,731	373,861	599,624	391,451	347,849	498,732	456,294	456,294
Revolving funds, net*.....do.....	261,989	206,408	314,044	216,406	236,179	212,593	261,606	248,587	307,241	256,746	254,122	297,467	266,048	266,048
Transfers to trust accounts*.....do.....	7,451	15,514	12,484	5,308	12,743	10,249	9,703	6,895	5,827	6,062	10,365	5,599	7,992	7,992
Debt retirements*.....do.....	50,094	2,200	890	135,107	47,590	44,590	43,590	48,590	48,590	38,590	50,000	68,000	55,000	55,000
Receipts, total.....do.....	59	532	6,914	137	0	13,615	1,772	745	8,685	626	127	9,562	1,182	1,182
Customs.....do.....	395,781	375,396	773,948	311,092	487,447	710,603	331,965	381,544	704,494	308,152	417,349	737,391	268,343	268,343
Internal revenue.....do.....	25,318	22,324	21,250	23,161	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,269	29,437	29,437
Income taxes.....do.....	315,637	277,795	747,245	350,426	362,282	682,544	315,061	304,572	662,252	315,845	333,518	691,401	279,987	279,987
Social security taxes*.....do.....	43,533	40,699	541,963	41,666	33,978	487,132	41,078	35,912	473,804	50,764	56,872	495,906	38,832	38,832
Deficit.....do.....	93,644	73,859	4,927	77,767	85,736	2,861	81,598	81,979	2,939	98,992	125,870	3,855	69,684	69,684

1 Quotations not available February-April 1939. 2 Quotations nominal through April 8, 1939; temporarily discontinued thereafter. 3 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 issue. Data on receipts from social security taxes beginning June 1935 will appear in a subsequent issue. 4 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 issue. Total Federal expenditures and receipts revised beginning July 1935; see tables 22 and 23, p. 17, of the April 1939 Survey. 5 Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue. 6 By an act of Congress dated March 8, 1938 (Public No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator, and beginning with Feb. 1939, \$114,146,000 for the U. S. Housing Authority. 7 As a result of a consolidation, number of companies reduced from 53 to 52 beginning June 1938.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.

Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. . . . .	1,606	1,395	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385
Capital stock transfers, etc. . . . .	1,273	1,155	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,259	1,259
Sales of radio sets, etc. . . . .	279	197	449	305	400	345	466	568	593	576	404	353	287
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total. . . . .	11,167	11,389	11,365	11,317	11,319	11,319	11,359	11,335	11,451	11,515	11,650	11,696	11,688
Loans to financial institutions (incl. preferred stock) . . . . .	8,524	8,514	8,452	8,476	8,496	8,507	8,507	8,502	8,562	8,527	8,509	8,523	8,497
Loans to railroads. . . . .	1,358	1,363	1,357	1,333	1,329	1,327	1,321	1,344	1,344	1,314	1,291	1,278	1,292
Home and housing mortgage loans. . . . .	468	471	475	491	495	502	503	511	511	512	508	505	509
Farm mortgage and other agricultural loans. . . . .	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,335	2,326	2,329	2,327	2,324	2,323
All other. . . . .	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,486	3,469	3,460	3,456	3,459
U. S. obligations direct and fully guaranteed. . . . .	847	856	807	821	837	854	865	886	902	923	960	913	913
Business property. . . . .	814	809	834	837	843	844	845	855	868	874	885	885	849
Property held for sale. . . . .	413	430	432	438	447	451	452	456	460	465	468	472	472
All other assets. . . . .	698	733	670	666	667	673	679	689	698	708	712	712	712
Liabilities, other than interagency, total. . . . .	717	903	979	901	866	866	858	858	889	961	1,095	1,108	1,157
Bonds, notes, and debentures:	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,592
Guaranteed by the U. S. . . . .	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987	4,987	5,410	5,410	5,410
Other. . . . .	1,346	1,346	1,378	1,372	1,365	1,352	1,323	1,317	1,327	1,327	1,369	1,374	1,379
Other liabilities incl. reserves. . . . .	575	743	786	755	737	722	700	739	757	809	808	803	803
Privately owned interests. . . . .	379	379	372	374	377	379	382	381	383	384	384	386	387
Proprietary interests of the U. S. Government. . . . .	4,014	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,709
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total. . . . .	1,727,285	1,711,652	1,717,719	1,671,575	1,690,171	1,710,379	1,738,298	1,754,152	1,814,364	1,781,297	1,769,382	1,782,388	1,722,507
Section 5 as amended, total. . . . .	677,468	641,831	642,167	647,034	652,527	662,155	679,677	690,546	710,084	671,534	665,040	674,555	683,218
Banks and trust companies, including receivers. . . . .	108,834	135,785	133,613	132,072	129,707	127,783	127,257	125,153	121,611	118,832	116,791	113,873	111,044
Building and loan associations. . . . .	3,037	2,376	2,288	2,218	2,194	2,133	2,098	2,036	1,975	1,967	1,930	1,962	2,962
Insurance companies. . . . .	2,854	3,849	3,530	3,526	3,510	3,494	3,471	3,052	2,997	2,976	2,926	2,900	2,871
Mortgage loan companies. . . . .	121,075	98,237	98,256	190,232	96,287	103,339	114,925	126,534	141,221	103,978	101,438	110,587	117,326
Railroads, incl. receivers. . . . .	436,612	390,233	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,560	443,840
All other under Section 5. . . . .	5,056	11,651	10,781	10,681	5,901	6,042	5,880	5,730	6,186	5,992	5,816	5,673	5,175
Emergency Relief and Construction Act, total, as amended. . . . .	134,496	242,807	238,025	186,838	198,309	199,691	205,916	205,851	201,633	208,067	205,625	204,811	131,389
Self-liquidating projects (including financing repairs). . . . .	108,995	241,850	237,079	185,893	187,365	188,748	190,154	190,108	180,890	182,265	181,840	181,027	107,578
Financing of exports of agricultural surpluses. . . . .	24,737	47	47	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047
Financing of agricultural commodities and livestock. . . . .	764	910	899	898	897	896	715	696	696	755	738	737	764
Direct loans to business (incl. participations). . . . .	114,498	73,616	76,093	80,897	84,887	92,137	98,224	103,598	107,747	109,419	110,664	112,048	112,531
Total Bank Conservation Act, as amended. . . . .	580,238	564,305	561,257	554,925	553,503	553,307	551,637	550,104	588,835	584,551	578,032	576,117	579,774
Other loans and authorizations. . . . .	220,585	189,093	200,177	201,882	200,945	203,089	202,844	204,053	206,065	207,726	210,021	214,857	215,595

CAPITAL FLOTATIONS

New Security Registrations †

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total. . . . .													
Estimated gross proceeds (total registrations, less securities reserved for conversion) total. . . . .	57,062	93,634	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,286	307,754
Type of security:	55,588	85,276	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242	277,657
Common stock. . . . .	20,473	13,470	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645	12,393	47,438
Preferred stock. . . . .	22,250	23,397	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900
Certificates of participation, etc. . . . .	3,466	22,694	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,008	1,766
Secured bonds. . . . .	9,449	18,215	33,955	64,181	169,262	350	267,093	46,865	57,413	900	5,139	28,488	116,991
Debentures and short-term notes. . . . .	0	7,500	172,859	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562
Type of registrant:	234	1,074	563	0	417	6,341	377	4,548	8,281	523	0	280	342
Extractive industries. . . . .	3,779	31,964	101,158	117,693	38,319	59,681	57,226	31,981	11,696	7,200	6,821	35,763	146,450
Manufacturing industries. . . . .	17,024	31,094	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390	6,660	4,758	6,271
Financial and investment. . . . .	250	0	30,555	29,978	0	0	0	4,239	0	0	1,827	0	5,305
Transportation and communications. . . . .	31,605	21,145	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712
Electric light and power, gas, and water. . . . .	2,696	1,450	5,402	3,415	3,864	800	1,500	63,475	2,414	450	939	935	1,577
Other. . . . .	3,777	1,447	9,604	310	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862	11,525
Securities not presently intended to be offered for cash sale for account of registrants:	219	4,389	7,406	2,288	23,114	56	0	23,931	0	0	420	170	2,086
Registered for account of others. . . . .	20,365	25,590	270	13	5	169	45,311	204	2	0	3,615	1,930	28,379
Registered for options and for other subsequent issuance. . . . .													
Other securities not intended for cash sale. . . . .													

\* 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.  
 ‡ Revised series. Data on Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and assets have been brought out, but no changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions prior to those shown on p. 33 of the April 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			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>FINANCE—Continued</b>														
<b>CAPITAL FLOTATIONS—Contd.</b>														
<b>New Security Registrations—Contd. †</b>														
<i>(Securities and Exchange Commission)</i>														
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con. Selling and distributing expenses:														
Commissions and discounts.....thous. of dol.	2,128	2,164	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767	4,679	
Other selling and distributing expenses.....thous. of dol.	235	557	1,175	1,051	2,088	881	2,016	1,180	681	904	215	627	1,443	
Estimated cash proceeds to be used for:														
Total.....do.....	28,865	51,129	208,291	211,172	279,808	94,257	347,770	211,052	125,424	131,022	14,956	58,556	229,546	
Organization development.....do.....	25	226	6	26	65	490	90	858	291	291	1,920	1,690	190	
Purchase of:														
Plant and equipment*.....do.....	213	9,851	105,144	108,238	42,330	50,306	10,139	38,017	10,142	1,915	3,453	4,554	1,936	
Other assets.....do.....	92	1,472	232	8	0	667	0	0	180	0	13	3	24	
Securities for investment.....do.....	15,278	1,105	6,497	62,979	27,241	31,654	21,745	38,375	27,669	20,399	2,416	1,965	3,629	
Securities for affiliation.....do.....	46	0	119	0	40	123	0	798	0	0	0	500	0	
Increase of working capital.....do.....	3,769	9,050	16,423	5,503	5,029	5,625	8,716	2,997	8,400	1,675	4,239	13,195	70,605	
Retirement of preferred stock.....do.....	239	0	0	25,053	13,819	0	447	18,168	10,494	35,523	0	191	1,034	
Repayment of bonds and notes.....do.....	8,641	19,937	55,477	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	36,531	147,471	
Repayment of other indebtedness.....do.....	561	9,470	24,385	7,860	15,436	5,012	36,139	36	2,036	3,161	1,331	267	4,629	
Miscellaneous.....do.....	0	20	8	0	37	200	0	23,060	16	0	2	10	28	
<b>Securities Issued</b>														
<i>(Commercial and Financial Chronicle) †</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	1,312,007	220,377	513,132	469,697	417,936	238,368	765,188	395,808	529,182	277,339	540,723	239,915	355,941	
New capital, total.....do.....	116,623	158,943	348,765	390,633	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,258	142,621	
Domestic, total.....do.....	116,623	158,881	345,879	390,133	181,836	146,033	166,908	195,893	241,001	200,531	377,550	162,258	142,171	
Corporate, total.....do.....	20,990	37,512	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965	77,060	
Bonds and notes:														
Long term.....do.....	17,928	19,668	192,534	127,826	123,304	83,099	61,484	37,385	43,995	2,300	16,722	42,809	46,533	
Short term.....do.....	0	2,000	0	600	0	0	300	0	2,600	0	0	0	0	
Preferred stocks.....do.....	1,970	15,650	9,308	0	3,143	820	1,950	1,340	11,752	0	1,278	891	1,020	
Common stocks.....do.....	1,092	194	474	1,850	567	1,018	188	4,753	3,798	927	5,571	9,265	29,507	
Foreign, total.....do.....	1,550	33,150	13,550	216,450	0	8,400	0	0	55,000	118,146	310,090	4,325	1,950	
Municipal, States, etc.....do.....	94,083	88,219	130,013	43,407	54,822	52,696	102,986	152,373	126,457	76,557	43,890	104,968	63,161	
Corporate.....do.....	0	63	2,886	500	450	0	0	25,000	0	20,000	0	0	450	
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	0	2,886	500	450	0	0	0	0	0	0	0	450	
Refunding, total.....do.....	1,195,383	61,434	164,367	79,064	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	
Domestic, total.....do.....	1,179,633	61,434	164,367	79,064	235,650	92,335	599,280	134,914	285,556	56,809	163,173	74,658	160,820	
Corporate, total.....do.....	151,002	25,692	98,791	55,545	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,659	129,249	
Bonds and notes:														
Long term.....do.....	126,102	25,692	98,041	55,545	211,141	64,956	273,706	85,266	239,520	5,200	101,286	46,366	105,913	
Short term.....do.....	4,500	0	750	0	0	0	0	4,000	0	5,000	0	0	0	
Preferred stocks.....do.....	20,400	0	0	0	0	180	0	18,436	10,974	0	34,829	200	23,336	
Common stocks.....do.....	0	0	0	0	0	0	531	0	0	186	0	123	0	
Foreign, total.....do.....	1,021,414	30,810	51,500	20,250	13,500	5,600	322,862	21,700	20,250	19,250	17,050	15,023	20,750	
Municipal, States, etc.....do.....	7,217	4,932	14,076	3,269	11,009	21,599	2,181	5,513	14,813	27,172	10,608	12,946	10,820	
Corporate.....do.....	15,750	0	0	0	0	0	0	40,000	2,625	0	0	3,000	52,500	
Government.....do.....	10,500	0	0	0	0	0	0	0	0	0	0	0	52,500	
United States possessions.....do.....	5,250	0	0	0	0	0	0	40,000	0	0	0	3,000	0	
Securities issued by type of corporate borrower:														
total.....thous. of dol.	182,492	63,266	301,107	185,821	338,155	150,073	337,159	151,223	310,038	16,213	159,686	99,654	258,809	
New capital, total.....do.....	20,990	37,575	202,316	130,276	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,965	77,060	
Industrial.....do.....	3,987	18,405	143,261	120,365	69,550	80,838	40,561	18,284	48,801	1,027	20,171	18,558	75,981	
Investment trusts, trading and holding companies, etc.....thous. of dol.	0	0	600	100	3,000	0	0	0	0	500	0	0	500	
Land, buildings, etc.....do.....	100	725	350	107	1,350	747	1,420	240	394	630	375	0	0	
Public utilities.....do.....	403	16,905	51,775	9,704	49,965	2,612	20,441	21,285	6,461	1,170	2,475	4,202	579	
Railroads.....do.....	1,500	0	6,330	0	3,148	740	0	0	0	0	0	30,135	0	
Shipping and miscellaneous.....do.....	15,000	1,540	0	0	0	0	1,500	3,712	3,888	2,500	550	71	0	
Refunding, total.....do.....	161,502	25,692	98,791	55,545	211,141	65,136	273,237	107,702	250,493	10,386	136,115	46,659	181,749	
Industrial.....do.....	2,000	2,002	4,507	5,500	41,659	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	
Investment trusts, trading and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	12,755	
Land, buildings, etc.....do.....	202	120	0	4,000	100	7,132	120	0	416	850	86	0	720	
Public utilities.....do.....	154,400	23,570	94,284	46,045	169,382	41,824	258,659	63,046	139,795	300	111,029	51,388	106,500	
Railroads.....do.....	4,900	0	0	0	0	0	0	0	46,378	5,000	12,000	0	1,600	
Shipping and miscellaneous.....do.....	0	0	0	0	0	0	0	0	7,500	250	1,500	0	0	
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term).....thous. of dol.	102,788	149,915	111,273	50,649	67,202	86,959	132,234	169,736	128,654	104,966	60,409	49,425	77,513	
Temporary (short term).....do.....	108,882	18,414	112,525	142,760	53,684	89,347	154,875	47,031	43,764	88,656	170,769	92,336	105,332	
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	721	512	892	725	764	701	350	336	325	300	168	202	326	
Corn.....do.....	137	115	125	150	206	139	133	147	138	104	71	81	106	

\* Revised.

† See footnote marked "†" on p. 33.

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

\* Includes reimbursement of corporate treasuries for capital expenditures.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	828	760	774	843	864	823	905	939	991	971	967	953	831
Cash on hand and in banks.....do.....	183	208	215	209	200	213	196	189	190	192	168	174	190
Money borrowed.....do.....	561	482	495	528	571	559	617	662	754	713	709	699	579
Customers' free credit balances.....do.....	230	243	258	284	272	257	270	252	247	235	222	225	236
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	92.92	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56
Domestic.....do.....	96.09	90.81	91.97	93.32	92.53	92.10	93.70	93.33	94.35	94.25	95.01	94.99	94.83
Foreign.....do.....	59.73	59.64	60.54	60.76	59.89	59.72	61.20	61.02	60.11	58.55	59.68	58.43	57.40
Dow-Jones & Co., Inc. (40 bonds) percent of par 4% bond.....	(1)	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Industrials (10 bonds).....do.....	(1)	101.70	104.88	107.75	109.37	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Public utilities (10 bonds).....do.....	(1)	97.06	97.68	99.65	99.05	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rails, high grade (10 bonds).....do.....	(1)	75.31	72.55	75.10	74.14	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rails, second grade (10 bonds).....do.....	(1)	38.16	30.55	39.09	35.47	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	80.2	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4
Industrial (20 bonds).....do.....	84.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2	86.4	87.1	83.8
Public utilities (20 bonds).....do.....	101.0	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7
Rails (20 bonds).....do.....	54.8	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7	59.0	60.9	54.5
Domestic governmental issues:													
Municipals (15 bonds).....do.....	118.1	113.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4
U. S. Treasury.....do.....	108.3	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.8	106.0	106.6
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	125,737	116,394	119,899	157,370	117,162	110,826	166,812	139,760	146,188	157,278	126,687	179,440	119,057
Par value.....do.....	160,552	161,697	169,072	232,147	161,552	148,992	237,245	207,719	259,364	224,622	166,855	245,123	165,925
On New York Stock Exchange:													
Market value.....thous. of dol.	93,060	89,587	96,606	127,133	93,667	92,923	133,469	107,389	116,550	119,160	86,903	137,021	92,210
Par value.....do.....	123,104	127,972	140,524	194,877	130,647	126,207	195,775	169,415	221,469	178,731	121,222	195,394	133,554
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.	123,104	121,156	144,821	178,265	120,363	133,954	185,179	155,868	217,609	159,611	118,993	185,513	122,804
U. S. Government.....do.....		6,844	9,729	7,618	6,161	17,163	7,673	4,419	6,535	7,581	4,871	11,889	-----
Other than U. S. Government:													
Total.....do.....		114,312	135,092	170,747	114,202	116,791	177,506	151,449	211,074	152,030	114,122	173,624	-----
Domestic.....do.....		96,654	118,695	152,580	96,692	94,417	155,698	130,133	185,528	131,490	96,722	139,909	-----
Foreign.....do.....		17,658	16,397	18,167	17,510	22,374	21,808	21,316	25,546	20,540	17,400	33,715	-----
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	52,647	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564
Domestic issues.....do.....	48,056	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975
Foreign issues.....do.....	4,591	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589
Market value, all issues.....do.....	48,921	42,347	43,757	44,561	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128
Domestic issues.....do.....	46,179	39,548	40,919	41,674	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,605	45,493
Foreign issues.....do.....	2,742	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent..	2.66	3.05	3.00	3.01	2.88	2.98	2.90	2.83	2.78	2.76	2.80	2.72	2.78
Moody's:													
Domestic (120 bonds).....do.....	3.78	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84
By ratings:													
Aaa (30 bonds).....do.....	2.97	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02
Aa (30 bonds).....do.....	3.16	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22
A (30 bonds).....do.....	3.92	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97
Baa (30 bonds).....do.....	5.07	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15
By groups:													
Industrials (40 bonds).....do.....	3.30	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35
Public utilities (40 bonds).....do.....	3.45	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51
Rails (40 bonds).....do.....	4.60	5.44	5.75	5.25	5.09	5.13	4.94	4.83	4.82	4.70	4.63	4.46	4.66
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.....	2.66	2.91	2.91	2.87	2.82	3.02	2.82	2.74	2.75	2.70	2.70	2.67	2.75
U. S. Treasury bonds.....do.....	2.17	2.51	2.52	2.52	2.51	2.58	2.48	2.50	2.49	2.47	2.44	2.34	2.30
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,339.27	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.59	1,328.16	1,315.04	1,316.25	1,329.91	1,334.15	1,337.76
Number of shares, adjusted.....millions	935.03	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.43	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43
Banks (21).....do.....	3.01	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.31	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.30	1.31
Insurance (21 cos.).....do.....	2.33	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.31	2.33
Public utilities (30 cos.).....do.....	1.92	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91	1.91	1.92	1.92
Rails (36 cos.).....do.....	.90	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	377,394	366,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076
Industrials and misc.....do.....	358,417	353,652	207,374	157,175	230,994	182,735	169,901	486,396	229,916	181,480	289,412	182,522	147,635
Railroads.....do.....	18,976	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	60.2	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0	56.6
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	44.47	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68
Industrials (30 stocks).....do.....	132.69	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73
Public utilities (15 stocks).....do.....	23.07	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05
Rails (20 stocks).....do.....	27.05	19.09	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75

1 Discontinued by the reporting source.  
 † 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks).....dol. per share.....	94.19	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.59	90.46
Industrials (25 stocks).....do.....	167.73	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51
Railroads (25 stocks).....do.....	20.67	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.18	19.41
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100.....	83.1	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9
Industrials (350 stocks).....do.....	97.0	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9
Public utilities (40 stocks).....do.....	82.4	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0
Rails (30 stocks).....do.....	25.0	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	53.7	48.3	47.2	51.2	49.9	46.7	51.0	49.6	47.7	50.0	51.1	53.5	50.4
Fire and Marine insurance (18 stocks).....do.....	84.3	74.5	77.5	85.5	85.5	82.8	87.0	87.4	85.3	86.1	85.7	87.0	81.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	603	566	842	1,621	988	943	1,573	1,306	1,225	1,129	655	1,058	882
Shares sold.....thousands.....	18,169	26,635	39,875	70,651	40,515	40,542	67,924	53,496	52,913	47,393	26,057	40,384	42,614
On New York Stock Exchange:													
Market value.....mil. of dol.....	523	499	752	1,474	891	850	1,397	1,157	1,065	986	561	916	779
Shares sold.....thousands.....	12,935	20,153	30,198	57,636	32,151	32,035	54,625	41,923	39,954	37,051	19,538	31,150	33,775
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....													
	12,933	14,008	24,364	38,762	20,723	23,826	41,561	27,923	27,490	25,186	13,877	24,565	20,247
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	43,230	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673
Number of shares listed.....millions.....	1,427	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427
Yields:													
Moody's, common stocks (200).....percent.....	4.0	4.9	3.9	3.7	3.8	3.8	3.6	3.8	3.6	3.8	3.7	4.2	4.2
Banks (15 stocks).....do.....	4.4	5.4	4.8	4.7	4.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8
Industrials (125 stocks).....do.....	3.7	4.3	3.3	3.1	3.3	3.2	3.0	3.3	3.1	3.4	3.3	3.8	3.9
Insurance (10 stocks).....do.....	4.1	4.8	4.0	4.0	4.0	4.1	3.9	3.9	4.1	4.1	4.0	4.3	4.4
Public utilities (25 stocks).....do.....	5.4	6.8	6.2	6.1	6.2	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.7
Rails (25 stocks).....do.....	3.7	6.9	5.0	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2	3.9	4.0
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).....percent.....	4.94	5.32	5.29	5.17	5.07	5.08	4.99	4.92	4.94	4.94	4.94	4.92	4.99
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....			649,117			648,056			646,671			645,033	
Foreign.....do.....			7,187			7,180			7,173			7,153	
Pennsylvania Railroad Co., total.....do.....			217,748			216,847			214,532			213,143	
Foreign.....do.....			2,953			2,928			2,874			2,853	
U. S. Steel Corporation, total.....do.....			172,219			171,198			168,399			167,650	
Foreign.....do.....			3,166			3,096			3,084			2,998	
Shares held by brokers.....percent of total.....			22.54			23.65			24.89			24.78	

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.....	66	68	61	60	61	65	73	66	71	56	58	70	61
Total value, adjusted.....do.....	70	72	69	68	66	62	60	58	67	55	63	70	64
U. S. merchandise, unadjusted:													
Quantity.....do.....	107	105	95	94	96	102	116	107	111	91	92	113	98
Value.....do.....	65	68	62	60	61	65	74	67	71	56	58	71	61
Unit value.....do.....	62	65	65	64	64	64	63	63	64	62	63	63	62
Imports:													
Total value, unadjusted.....do.....	63	46	45	44	51	52	55	55	53	55	49	59	58
Total value, adjusted.....do.....	61	45	47	47	53	55	54	55	54	55	49	53	53
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.....	111	84	87	88	102	102	104	99	99	100	89	112	107
Value.....do.....	61	46	46	46	54	54	54	52	52	53	48	60	58
Unit value.....do.....	55	55	53	53	53	53	54	54	53	53	54	54	54
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....	52	74	57	62	61	71	83	81	68	68	61	68	47
Adjusted.....do.....	62	89	74	86	76	66	62	62	54	61	66	69	55
Total, excluding cotton:													
Unadjusted.....do.....	91	133	95	102	101	87	101	90	84	99	87	92	72
Adjusted.....do.....	95	140	106	113	102	81	87	83	78	98	95	92	78
VALUE §													
Exports, incl. reexports.....thous. of dol.....	249,259	257,177	232,686	227,780	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947
By grand divisions and countries:													
Africa.....do.....	8,530	7,456	8,622	9,194	7,271	7,890	10,308	9,767	13,185	8,075	8,523	11,560	10,101
Asia and Oceania.....do.....	54,165	47,052	47,586	43,118	40,579	45,107	50,990	48,494	61,591	42,445	46,406	60,565	49,243
Japan.....do.....	21,394	18,074	15,485	13,938	13,607	19,806	19,502	19,104	28,528	17,692	17,484	23,573	16,147
Europe.....do.....	97,955	100,418	87,835	90,265	102,995	112,702	127,710	110,192	112,672	95,830	95,445	108,143	88,809
France.....do.....	12,944	10,073	8,859	9,473	8,381	11,235	12,322	13,788	11,134	10,818	10,653	12,614	12,468
Germany.....do.....	6,294	7,280	6,330	5,620	10,270	12,057	10,166	8,620	8,317	6,395	5,176	6,446	4,806
Italy.....do.....	4,460	4,686	4,246	4,931	3,621	4,132	5,385	5,091	5,141	4,381	3,889	5,056	4,130
United Kingdom.....do.....	37,410	35,325	30,223	32,231	41,432	50,737	56,140	43,238	46,825	42,462	38,678	41,874	34,311
North America, northern.....do.....	43,583	55,214	45,303	43,489	39,545	36,752	42,971	38,992	29,067	27,061	26,258	33,092	35,055
Canada.....do.....	42,637	54,506	44,732	42,769	38,829	36,170	41,895	38,513	28,458	26,684	25,764	32,298	34,535
North America, southern.....do.....	22,356	19,999	20,094	17,967	20,034	21,156	23,285	21,473	23,705	20,801	20,453	27,598	23,462
Mexico.....do.....	6,296	4,066	4,966	3,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	7,991	6,320
South America.....do.....	22,669	27,039	23,247	23,746	20,196	22,755	22,664	23,314	28,538	18,695	21,472	27,407	24,277
Argentina.....do.....	4,918	9,121	6,569	6,408	4,318	5,944	6,034	6,796	7,736	3,114	4,067	5,281	4,068
Brazil.....do.....	5,417	5,207	4,394	4,953	4,222	4,849	5,382	5,143	6,749	4,968	5,120	6,664	6,007
Chile.....do.....	1,621	1,813	1,500	2,117	2,072	1,913	2,123	1,741	2,139	1,736	1,480	2,188	1,479

§ 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	1938												1939			
	May	June	July	August	September	October	November	December	January	February	March	April				
<b>FOREIGN TRADE—Continued</b>																
<b>VALUE—Continued;</b>																
<b>Exports incl. reexports—Continued.</b>																
<b>By economic classes (U. S. mdse. only):</b>																
Total.....thous. of dol.	245,913	253,615	229,515	225,111	228,143	243,621	274,319	249,694	266,171	210,258	216,036	264,578	227,597			
Crude materials.....do.	30,243	34,770	34,498	32,809	43,789	59,605	72,132	59,867	49,376	36,391	36,485	40,072	26,016			
Cotton, unmanufactured.....do.	7,458	10,403	9,442	10,460	10,689	20,511	24,056	25,016	19,048	14,975	13,732	16,958	9,185			
Foodstuffs, total.....do.	26,927	48,169	34,556	38,029	35,826	31,391	33,290	29,474	28,422	31,051	26,553	27,966	23,621			
Foodstuffs, crude.....do.	10,808	34,140	20,988	24,556	22,164	14,254	12,509	12,045	11,170	16,443	11,492	12,287	9,810			
Foodstuffs and beverages, mfgs.....do.	16,119	14,029	13,568	13,473	13,662	17,137	20,781	17,429	17,252	14,608	15,151	15,679	13,811			
Fruits and preparations.....do.	5,844	7,195	4,296	5,914	7,619	10,365	13,253	10,116	10,000	7,227	6,404	7,017	6,656			
Meats and fats.....do.	4,851	4,431	4,202	4,049	3,150	3,944	4,110	4,113	4,204	4,596	4,145	4,724	3,698			
Wheat and flour.....do.	7,601	13,241	8,226	11,436	9,064	4,038	4,030	4,473	4,588	8,201	7,403	6,406	5,459			
Manufactures, semi.....do.	48,247	42,649	37,015	37,270	35,615	40,159	44,454	39,955	50,499	35,452	34,868	45,658	41,008			
Manufactures, finished.....do.	140,495	128,028	123,447	117,003	112,912	112,465	124,443	120,399	137,874	107,365	118,128	150,882	136,951			
Autos and parts.....do.	23,753	20,563	17,202	17,469	12,299	14,171	17,303	25,417	29,161	21,896	23,335	28,504	24,921			
Gasoline.....do.	9,414	8,732	8,811	9,042	9,572	8,370	9,085	8,516	12,292	7,449	6,367	8,378	6,553			
Machinery.....do.	44,401	42,382	41,545	39,719	39,461	36,626	38,653	34,550	40,908	31,217	34,605	49,390	43,882			
General imports, total.....do.	202,502	148,260	145,898	140,838	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195			
<b>By grand divisions and countries:</b>																
Africa.....do.	8,640	4,811	3,047	4,416	5,851	3,799	5,081	4,069	4,145	3,741	6,479	6,904	8,571			
Asia and Oceania.....do.	59,454	42,868	45,716	36,909	44,394	46,899	49,131	56,033	52,130	51,818	42,780	59,952	51,162			
Japan.....do.	10,747	7,020	10,688	8,594	10,103	11,839	11,678	14,053	12,020	11,285	7,896	9,707	10,607			
Europe.....do.	58,946	40,682	40,109	39,781	49,366	52,150	58,714	54,623	53,609	51,273	47,722	52,298	57,574			
France.....do.	7,122	3,584	3,248	3,589	4,357	5,397	5,992	5,191	5,586	4,703	5,234	5,692	5,411			
Germany.....do.	2,885	4,829	4,534	4,393	5,627	5,794	7,289	6,923	6,256	5,231	4,930	5,171	13,829			
Italy.....do.	3,289	3,172	4,184	2,587	2,824	3,170	4,520	3,656	3,397	3,266	2,669	3,976	3,289			
United Kingdom.....do.	15,192	8,693	7,889	7,262	10,143	10,445	13,801	12,898	12,251	11,331	16,995	11,971	11,572			
North America, northern.....do.	28,850	20,968	19,829	22,803	23,899	24,186	27,049	25,839	24,300	26,136	20,362	23,559	26,163			
Canada.....do.	28,323	20,487	19,027	21,973	23,334	23,500	26,249	25,282	23,554	25,222	20,129	23,128	25,671			
North America, southern.....do.	22,178	19,305	17,910	17,964	21,329	17,924	16,183	12,566	12,753	17,924	18,650	22,732	19,406			
Mexico.....do.	3,995	4,184	4,215	4,606	3,295	2,440	3,134	3,084	4,748	5,429	5,270	6,326	4,442			
South America.....do.	24,434	19,626	19,287	18,963	20,701	22,693	21,821	23,051	24,538	27,309	22,102	24,932	23,319			
Argentina.....do.	4,355	3,441	1,909	1,689	2,835	3,882	3,631	3,566	4,252	6,633	6,086	5,460	4,357			
Brazil.....do.	7,420	7,004	6,686	7,564	7,432	8,520	8,536	9,160	9,191	8,420	7,667	9,421	7,867			
Chile.....do.	2,750	2,522	2,310	1,171	1,571	1,681	1,648	1,567	2,457	3,277	2,272	2,583	3,813			
<b>By economic classes (imports for consumption):</b>																
Total.....thous. of dol.	194,193	147,243	147,938	147,797	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800			
Crude materials.....do.	62,277	40,248	38,003	43,236	49,498	52,377	53,708	52,355	53,465	53,890	48,073	59,507	54,940			
Foodstuffs, crude.....do.	25,886	19,555	20,485	20,344	21,663	20,473	21,120	23,788	23,093	26,774	22,947	28,205	24,053			
Foodstuffs and beverages, mfgs.....do.	26,062	26,177	26,657	23,711	27,829	28,639	27,240	22,995	20,887	16,638	18,635	26,296	25,086			
Manufactures, semi.....do.	39,857	27,846	30,360	29,607	35,030	33,591	35,753	35,172	35,265	37,158	34,047	38,822	37,936			
Manufactures, finished.....do.	40,411	33,418	32,432	30,899	37,033	37,568	40,639	37,342	32,812	34,864	28,827	38,396	43,836			

TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	9,165	8,931	8,251	8,409	9,497	9,404	9,240	11,338	8,586	8,499			
Operating income.....do.	124	124	109	123	116	127	181	920	71	72			
<b>Electric Street Railways</b>													
Fares, average, cash rate.....cents.	7.873	7.909	7.909	7.889	7.889	7.889	7.889	7.888	7.888	7.888	7.873	7.873	7.873
Passengers carried.....thousands.	811,584	773,674	737,235	680,255	700,569	729,663	789,695	775,461	838,707	790,120	737,164	835,136	788,941
Operating revenues.....thous. of dol.	56,650	53,241	49,615	51,132	52,229	56,582	55,274	60,028	56,869	52,361	59,702	56,628	
<b>Class I Steam Railways</b>													
<b>Freight-carloadings (Federal Reserve):</b>													
Combined index, unadjusted.....1923-25=100..	62	57	58	62	63	71	75	70	64	63	62	63	58
Coal.....do.	44	49	49	52	56	71	76	76	78	76	76	66	36
Coke.....do.	40	34	34	36	38	49	50	58	58	64	62	57	47
Forest products.....do.	41	36	37	37	41	43	43	39	37	37	35	36	39
Grains and grain products.....do.	73	69	80	123	101	83	95	76	72	71	64	67	68
Livestock.....do.	36	37	32	34	37	50	62	53	40	40	31	32	37
Merchandise, l. c. l.....do.	61	60	59	59	61	64	65	62	59	59	60	62	62
Ore.....do.	81	37	62	60	63	72	71	41	23	22	22	21	31
Miscellaneous.....do.	73	64	64	66	68	78	82	76	67	65	64	70	72
Combined index, adjusted.....do.	61	58	58	61	62	64	68	69	69	69	67	66	60
Coal.....do.	51	57	58	62	63	68	69	70	69	67	65	62	43
Coke.....do.	42	35	37	43	46	51	50	58	53	55	46	55	56
Forest products.....do.	40	35	35	37	40	40	40	42	40	42	36	36	38
Grains and grain products.....do.	81	77	82	89	84	74	95	81	83	79	70	73	76
Livestock.....do.	40	42	39	39	37	39	39	44	44	41	38	40	40
Merchandise, l. c. l.....do.	61	60	59	60	60	61	62	61	61	62	62	62	61
Ore.....do.	58	26	36	32	34	41	48	74	92	102	93	86	75
Miscellaneous.....do.	70	61	62	65	67	69	72	74	74	76	75	73	70
<b>Freight-carloadings (A. A. R.): †</b>													
Total cars.....thousands.	2,372	2,186	2,760	2,273	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,390	2,832
Coal.....do.	297	344	432	353	382	468	668	511	664	515	529	478	350
Coke.....do.	19	16	20	17	18	22	31	26	35	30	30	29	29
Forest products.....do.	121	105	132	104	120	120	159	109	131	103	99	105	140
Grains and grain products.....do.	137	130	186	223	191	148	221	137	163	129	116	125	159
Livestock.....do.	49	51	53	44	49	63	102	69	67	53	42	42	61
Merchandise, l. c. l.....do.	612	597	717	563	598	604	799	594	708	561	577	612	775
Ore.....do.	121	75	118	90	98	106	141	65	44	33	34	33	58
Miscellaneous.....do.	1,016	887	1,101	879	936	1,022	1,422	1,018	1,138	878	870	967	1,261
Freight-car surplus, total.....do.	211	328	316	256	229	169	144	175	221	218	209	202	265
Box cars.....do.	90	152	141	105	100	86	68	85	106	106	102	95	86
Coal cars.....do.	87	133	132	112	92	49	42	51	71	67	63	67	146

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

‡For comparable monthly figures, January 1929-December 1936, see table 10, p. 15 of the March 1939 Survey. Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
<b>Financial operations:</b>													
Operating revenues, total.....thous. of dol.	302,618	272,609	282,140	299,641	315,387	322,595	353,441	319,682	318,336	305,769	276,904	315,091	282,118
Freight.....do	243,641	217,860	222,718	238,146	253,592	261,303	293,762	264,135	251,320	246,803	224,819	257,469	224,588
Passenger.....do	31,755	30,831	34,988	38,036	36,330	34,427	31,459	30,211	37,913	34,785	30,237	31,201	31,791
Operating expenses.....do	237,411	217,054	218,192	222,224	229,632	232,040	242,409	231,257	232,704	232,946	220,619	240,359	227,622
Net railway operating income.....do	25,101	16,666	25,001	38,387	45,377	50,362	68,566	49,373	32,891	18,591	34,317	15,257	15,257
Net income.....do		25,503	15,954	3,955	1,097	6,277	24,068	7,422	22,225	8,721	24,364	10,505	27,896
<b>Operating results:</b>													
Freight carried 1 mile.....mil. of tons		23,706	23,886	26,312	25,236	29,110	32,757	28,471	28,133	28,152	25,553	28,831	23,983
Revenue per ton-mile.....cents		1.012	1.020	.998	1.003	.977	.977	1.004	.981	.964	.972	.988	.....
Passengers carried 1 mile.....millions		1,683	1,889	2,118	1,976	1,825	1,662	1,564	1,928	1,790	1,555	1,618	.....
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....thous. of short tons	363	303	285	270	263	278	328	327	348	342	326	317	362
New York State.....do	735	466	671	524	697	480	684	845	0	0	0	0	101
Panama, total.....thous. of long tons	2,539	2,309	2,122	2,026	2,172	1,998	2,360	2,224	2,374	2,393	2,207	2,664	2,473
In U. S. vessels.....do	921	804	709	810	810	779	888	789	807	753	689	873	892
St. Lawrence.....thous. of short tons	1,189	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	0	0	0	50
Sault Ste. Marie.....do	5,799	3,365	5,364	5,552	6,237	6,624	7,141	4,460	323	0	0	0	43
Suez.....thous. of metric tons		2,355	2,213	2,508	2,482	2,248	2,460	2,270	2,422	2,166	2,277	2,561	.....
Welland.....thous. of short tons	1,324	1,740	1,459	1,529	1,588	1,786	2,030	1,620	181	0	0	0	200
<b>Rivers:</b>													
Allegheny.....do	136	156	208	246	263	223	249	244	180	175	135	199	101
Mississippi (Government barges only).....do	65	217	195	226	256	224	190	215	171	183	124	136	169
Monongahela.....do	661	1,083	1,027	1,141	1,279	1,422	1,695	1,710	1,798	1,568	1,557	1,742	348
Ohio (Pittsburgh district).....do	655	679	704	755	886	967	1,055	991	1,074	1,003	880	1,114	469
<b>Clearances, vessels in foreign trade:</b>													
Total.....thous. of net tons	6,241	6,218	6,445	6,731	6,958	6,516	5,769	5,678	5,062	4,670	4,734	5,424	5,280
Foreign.....do	4,766	4,526	4,812	4,901	5,208	4,816	4,103	4,037	3,813	3,539	3,607	4,160	4,038
United States.....do	1,475	1,692	1,634	1,830	1,749	1,700	1,666	1,641	1,249	1,132	1,127	1,263	1,242
<b>Travel</b>													
<b>Operations on scheduled airlines:</b>													
Passenger-miles flown.....thous. of miles	63,361	48,813	47,515	50,859	56,405	54,806	56,828	46,090	41,594	38,403	35,002	49,445	53,483
Passengers carried.....number	162,682	119,293	116,255	127,590	143,488	139,297	143,993	113,621	99,119	89,002	81,131	117,071	133,469
Express.....pounds	725,061	499,980	558,710	541,346	623,770	877,564	855,151	685,359	761,090	577,962	564,928	685,274	663,884
Miles flown.....thous. of miles	7,122	6,278	6,137	6,271	6,300	6,151	6,302	5,776	5,605	5,453	5,032	6,125	6,268
<b>Hotels:</b>													
Average sale per occupied room.....dollars	3.20	3.14	3.18	3.19	3.29	3.28	3.32	3.47	3.26	3.21	3.28	3.15	3.37
Rooms occupied.....percent of total	63	61	60	55	57	61	65	60	54	64	63	64	63
Restaurant sales index.....1929=100	90	88	93	82	86	85	89	94	88	88	86	83	100
<b>Foreign travel:</b>													
Arrivals, U. S. citizens.....number	20,754	22,943	32,414	56,906	58,027	31,710	15,649	16,614	19,556	25,590	31,909	25,374	25,374
Departures, U. S. citizens.....do	23,351	31,792	55,528	51,646	31,848	19,931	16,103	18,765	24,307	28,224	21,673	21,575	21,575
Emigrants.....do	2,177	2,405	2,616	2,286	2,227	2,081	2,157	2,065	2,344	1,479	1,702	1,851	1,851
Immigrants.....do	6,037	5,748	6,385	7,357	8,226	8,226	6,844	8,042	5,661	5,959	8,076	8,076	8,076
Passports issued.....do	16,080	24,979	25,732	13,094	9,059	6,138	5,122	5,589	5,184	5,927	4,865	8,383	8,383
<b>National Parks:</b>													
Visitors.....do	250,568	462,038	857,931	811,209	428,827	236,771	77,750	57,677	74,834	62,848	72,280	164,736	164,736
Automobiles.....do	72,475	132,460	238,139	226,102	125,436	71,416	23,783	16,798	20,587	17,618	21,779	48,892	48,892
<b>Pullman Co.*</b>													
Revenue passenger-miles.....thousands	604,886	720,803	739,390	683,593	715,529	651,851	585,289	687,369	793,229	654,896	715,420	684,444	684,444
Passenger revenues.....thous. of dol.	3,779	4,418	4,407	4,409	4,655	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,447
<b>COMMUNICATIONS</b>													
<b>Telephones:</b>													
Operating revenues.....thous. of dol.	96,280	96,305	94,954	96,482	96,725	99,608	98,531	101,552	99,234	96,064	101,610	100,083	100,083
Station revenues.....do	63,741	63,296	61,587	62,029	62,850	65,105	64,387	66,188	65,315	64,504	66,401	66,162	66,162
Tolls, message.....do	24,132	24,577	24,800	25,984	25,428	25,929	24,950	26,591	24,731	22,954	26,408	25,275	25,275
Operating expenses.....do	66,323	65,696	65,505	66,239	67,030	67,634	67,434	69,444	67,821	64,155	68,456	65,683	65,683
Net operating income.....do	17,428	17,752	16,458	17,261	16,791	18,637	18,946	18,835	18,527	18,438	19,479	20,576	20,576
Phones in service end of month.....thousands	17,366	17,344	17,335	17,373	17,465	17,523	17,593	17,704	17,735	17,808	17,897	17,974	17,974
<b>Telegraph, cable, and radio-telegraph carriers:</b>													
Operating revenue, total.....thous. of dol.	10,889	11,185	10,618	11,092	11,550	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,012
Telegraph carriers, total.....do	9,346	9,597	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,436	9,717	9,383	9,383
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	485	499	529	485	586	569	522	570	527	463	588	502	502
Cable carriers.....do	793	803	809	791	889	861	830	976	856	756	901	768	768
Radiotelegraph carriers.....do	749	785	760	777	809	804	807	879	864	795	960	861	861
Operating expenses.....do	10,077	9,909	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,319	10,031	9,809	9,809
Operating income.....do	84	550	39	431	953	558	69	1,041	15	17	814	512	512
Net income.....do	755	186	764	408	199	356	774	291	884	934	405	387	387

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
<b>Alcohol, denatured:</b>													
Consumption.....thous. of wine gal.	8,203	6,072	7,812	6,725	7,648	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523
Production.....do	8,490	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719
Stocks, end of month.....do	1,766	1,141	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485
<b>Alcohol, ethyl:</b>													
Production.....thous. of proof gal.	18,653	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859
Stocks, warehouse, end of month.....do	31,078	33,807	32,047	33,727	35,176	32,736	28,319	28,277	20,895	24,433	26,072	27,741	29,625
Withdrawn for denaturing.....do	15,032	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253
Withdrawn, tax paid.....do	2,009	2,340	3,506	1,684	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,551	2,076
<b>Methanol:</b>													
Exports, refined.....gallons	18,441	24,198	10,525	10,609	7,743	22,716	8,431	12,648	25,990	24,355	26,359	10,806	24,195
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
<b>Production:</b>													
Crude (wood distilled).....thous. of gal.	354	331	293	309	282	303	335	344	357	352	336	365	389
Synthetic.....do	1,779	1,860	1,630	1,450	1,898	1,930	2,295	2,618	2,844	2,463	2,267	2,407	2,276

\* Revised. \* Deficit. \* Preliminary. \* New Series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 issue. \* Revised series. Data revised for 1937; see table 19, p. 14, 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			
	May	June	July	August	September	October	November	December	January	February	March	April		

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>													
Explosives, shipments.....thous. of lb..	29,315	24,904	25,445	23,136	27,663	30,443	32,151	29,385	28,415	29,258	26,592	27,801	26,341
Sulphur production (quarterly):													
Louisiana.....long tons.....			80,545			72,520			68,900			83,260	
Texas.....do.....			522,108			472,986			478,774			405,263	
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
short tons.....	108,889	119,218	102,228	92,189	128,312	126,974	151,083	147,592	148,289	142,451	138,273	119,081	112,593
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.....	155,902	137,764	114,199	109,969	131,106	133,266	161,285	171,106	176,923	181,386	169,769	169,952	145,689
Purchases:													
From fertilizer manufacturers.....do.....	8,853	15,733	15,937	18,498	30,388	38,531	40,284	31,182	20,604	20,418	18,751	11,951	15,021
From others.....do.....	20,771	20,778	21,977	24,249	25,097	18,560	21,564	18,494	27,515	22,343	23,778	17,508	16,542
Shipments:													
To fertilizer manufacturers.....do.....	38,123	24,337	19,400	22,312	27,422	26,032	28,971	37,752	33,080	38,085	39,167	35,100	33,202
To others.....do.....	38,835	37,004	34,323	33,112	33,462	34,973	40,904	38,447	40,915	40,850	35,545	42,864	35,528
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons.....	312	276	116	59	44	137	121	146	217	436	627	1,476	1,271
Exports, total\$.....long tons.....	148,095	127,496	99,717	112,944	146,636	116,828	134,929	147,587	133,295	85,542	85,095	123,687	136,328
Nitrogenous\$.....do.....	12,142	16,744	3,848	3,378	27,504	24,047	20,271	20,207	25,119	11,317	15,645	6,723	5,365
Phosphate materials\$.....do.....	112,773	103,930	92,764	103,228	108,665	87,824	93,058	123,339	101,186	71,045	66,552	97,983	123,270
Prepared fertilizers\$.....do.....	302	1,407	213	497	169	369	261	413	72	83	340	476	343
Imports, total\$.....do.....	145,432	128,498	88,938	60,235	79,652	131,407	158,140	116,298	149,798	141,898	109,932	138,782	191,057
Nitrogenous, total\$.....do.....	99,074	101,416	75,311	36,833	48,977	75,849	82,576	50,231	78,124	118,159	101,396	116,806	167,558
Nitrate of soda\$.....do.....	62,010	73,025	55,063	8,969	24,450	20,829	32,971	4,851	32,336	63,854	54,552	42,920	115,188
Phosphates\$.....do.....	7,033	2,547	1,234	738	1,827	8,276	9,337	6,046	3,421	903	969	3,599	1,462
Potash\$.....do.....	10,415	1,669	6,403	19,414	27,908	42,407	64,124	58,730	66,897	20,186	6,795	17,235	16,580
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
Superphosphate (bulk):													
Production.....short tons.....	277,437	283,189	235,986	219,936	283,015	270,381	314,359	326,794	343,204	322,211	312,284	301,694	286,747
Shipments to consumers.....do.....	139,648	117,258	23,393	6,592	21,340	108,470	46,980	17,717	17,147	29,340	54,893	161,202	216,671
Stocks, end of month.....do.....	778,758	949,442	1,054,545	1,058,452	1,057,215	1,160,299	1,249,272	1,322,306	1,361,127	1,298,833	1,288,536	1,106,679	815,911
<b>NAVAL STORES</b>													
Pine oil, production.....gallons.....	(1)	289,080	275,719	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.).....	4.94	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65	4.86
Receipts, net, 3 ports.....bbl. (500 lbs.).....	57,079	115,113	123,026	121,396	121,505	119,818	87,935	97,664	48,095	20,473	13,757	19,367	43,810
Stocks, 3 ports, end of month.....do.....	625,138	243,463	323,280	402,121	475,130	542,161	588,870	660,252	678,731	657,839	642,825	609,502	615,381
Rosin, wood:													
Production.....do.....	(1)	44,468	40,866	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	(1)	184,735	174,575	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.30	.23	.23	.23	.23	.21	.22	.29	.28	.31	.32	.35	.30
Receipts, net, 3 ports.....bbl. (50 gal.).....	14,638	27,485	29,824	28,877	29,480	31,745	17,670	18,364	10,593	2,390	1,908	3,256	9,799
Stocks, 3 ports, end of month.....do.....	104,759	75,607	87,077	104,147	116,859	130,897	128,334	134,460	133,921	123,584	118,954	109,626	107,339
Turpentine, wood:													
Production.....do.....	(1)	6,944	6,594	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	(1)	12,889	9,620	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb.....			204,950			238,802			222,460			233,456	
Production.....do.....			419,460			395,795			565,816			501,165	
Stocks, end of quarter.....do.....			374,376			296,157			312,725			346,321	
Greases:													
Consumption, factory.....do.....			47,745			48,656			44,480			48,182	
Production.....do.....			86,158			79,787			87,253			86,419	
Stocks, end of quarter.....do.....			62,557			56,400			61,276			54,170	
Shortenings and compounds:													
Production.....do.....			322,437			411,949			370,759			354,692	
Stocks, end of quarter.....do.....			44,697			45,270			55,662			51,163	
Fish oils:													
Consumption, factory.....do.....			46,179			51,950			71,664			66,512	
Production.....do.....			3,346			97,753			102,193			47,713	
Stocks, end of quarter.....do.....			159,386			206,906			256,352			242,725	
<b>Vegetable Oils and Products</b>													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
mil. of lb.....			827			694			997			952	
Exports.....thous. of lb.....	4,314	4,619	3,984	2,359	1,824	3,027	3,798	2,204	2,656	2,815	4,136	3,994	4,202
Imports, total\$.....do.....	95,684	71,138	98,419	89,048	84,636	80,424	90,189	94,982	82,613	91,692	85,466	98,010	60,455
Paint oils\$.....do.....	9,382	6,830	9,589	14,779	11,850	11,303	9,372	15,414	10,525	11,414	8,169	10,708	12,136
All other vegetable oils\$.....do.....	86,303	64,308	88,830	74,268	72,786	69,121	80,817	79,568	82,089	80,278	77,298	87,302	48,319
Production (quarterly).....mil. of lb.....			527			580			977			832	
Stocks, end of quarter:													
Crude.....do.....			738			714			870			860	
Refined.....do.....			662			494			668			760	
Copra:													
Consumption, factory (quarterly)													
short tons.....			55,541			54,083			58,414			59,473	
Imports.....do.....	20,880	27,908	14,642	24,305	17,927	20,092	23,105	15,437	26,745	20,967	17,491	22,630	11,643
Stocks, end of quarter.....do.....			64,018			44,953			36,525			35,816	

<sup>1</sup> Discontinued by the reporting source.  
<sup>2</sup> Revised series. Data for 1937 revised; 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			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>														
<b>Vegetable Oils and Products—Continued</b>														
<b>Coconut or copra oil:</b>														
Consumption, factory:														
Crude (quarterly).....thous. of lb.		150,793			154,327			150,922			154,408			
Refined (quarterly).....do.		72,043			77,365			78,573			64,957			
In oleomargarine.....do.		7,433	6,331	7,282	8,711	8,420	7,023	7,204	7,244	5,295	4,729	3,428		
Imports.....do.	38,450	23,821	32,139	31,186	22,052	32,579	26,824	39,792	34,725	23,101	29,122	41,370		
Production (quarterly):														
Crude.....do.		70,477			68,033			73,685			75,457			
Refined.....do.		79,790			82,506			82,743			75,004			
Stocks, end of quarter:														
Crude.....do.		194,145			184,342			202,301			202,322			
Refined.....do.		13,493			13,001			13,332			13,735			
<b>Cottonseed:</b>														
Consumption (crush).....thous. of short tons	199	206	155	127	223	576	665	630	534	451	367	399		
Receipts at mills.....do.	58	83	78	70	262	1,274	1,155	631	327	152	95	136		
Stocks at mills, end of mo.....do.	194	472	394	337	371	1,069	1,559	1,560	1,353	1,054	782	518		
<b>Cottonseed cake and meal:</b>														
Exports.....short tons	81	815	7,520	4,422	1,727	3,745	2,200	1,235	4,468	407	189	389		
Production.....do.	93,845	97,927	74,185	56,630	99,884	256,390	294,408	284,458	237,633	205,494	169,766	188,051		
Stocks at mills, end of mo.....do.	173,019	280,848	259,002	214,611	216,879	259,659	295,380	313,538	313,348	289,286	245,221	186,544		
<b>Cottonseed oil, crude:</b>														
Production.....thous. of lb.	68,322	70,252	52,345	41,843	67,603	178,632	203,746	195,809	163,035	145,077	116,438	129,265		
Stocks, end of month.....do.	137,785	87,882	46,481	33,834	46,382	111,708	151,570	168,457	175,377	178,203	180,666	177,466		
<b>Cottonseed oil, refined:</b>														
Consumption, factory (quarterly).....do.		351,969			350,900			301,398			285,230			
In oleomargarine.....do.		9,558	8,502	8,181	9,086	10,246	10,381	10,807	10,577	9,884	9,412	9,678		
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.066	.081	.080	.086	.081	.078	.076	.074	.074	.071	.067	.069		
Production.....thous. of lb.	82,011	107,008	79,740	53,829	53,996	92,352	161,768	162,361	143,823	138,022	110,492	131,956		
Stocks, end of month.....do.	639,328	599,176	566,450	487,928	409,781	397,382	446,739	503,890	563,794	609,950	633,329	642,463		
<b>Flaxseed:</b>														
Imports.....thous. of bu.	1,155	876	763	927	1,288	1,346	1,381	1,565	1,474	2,111	2,248	2,031		
<b>Minneapolis:</b>														
Receipts.....do.	61	183	225	70	1,961	1,286	450	205	136	107	38	62		
Shipments.....do.	38	46	11	27	221	76	87	152	80	47	30	64		
Stocks.....do.	280	530	536	468	795	1,499	1,416	732	637	524	452	319		
<b>Duluth:</b>														
Receipts.....do.	(1)	1	74	14	357	833	241	152	1	(1)	1	1		
Shipments.....do.	0	11	73	0	128	416	324	620	8	2	0	82		
Stocks.....do.	2	10	10	24	253	670	586	152	112	110	111	29		
<b>Oil mills (quarterly):</b>														
Consumption.....do.		3,989			5,043			7,206			7,112			
Stocks, end of quarter.....do.		1,472			3,019			2,389			2,521			
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.83	1.86	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92	1.97		
Production (crop est.).....thous. of bu.								8,171						
<b>Linseed cake and meal:</b>														
Exports.....thous. of lb.	40,849	23,518	24,322	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180	17,219		
Shipments from Minneapolis.....do.	7,280	4,482	5,380	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720	7,920		
<b>Linseed oil:</b>														
Consumption, factory (quarterly).....thous. of lb.		81,892			80,736			72,419			76,674			
Price, wholesale (N. Y.).....dol. per lb.	.089	.092	.087	.086	.084	.084	.087	.083	.086	.085	.085	.088		
Production (quarterly).....thous. of lb.		77,513			98,407			139,106			139,209			
Shipments from Minneapolis.....do.	6,480	7,193	7,261	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900	7,200		
Stocks at factory, end of quarter.....do.		145,909			113,012			141,785			161,251			
<b>Oleomargarine:</b>														
Consumption (tax-paid withdrawals).....thous. of lb.		28,774	27,890	25,671	28,371	32,000	31,824	29,812	29,091	30,350	27,774	29,032		
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.135	.138	.134	.145	.158	.155	.153	.150	.143	.140	.140	.140		
Production.....thous. of lb.		28,516	28,146	25,512	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417		
<b>Vegetable shortenings:</b>														
Price, wholesale, tierces (Chicago).....dol. per lb.	.093	.102	.103	.106	.108	.103	.100	.098	.096	.093	.091	.095		
<b>PAINT SALES</b>														
<b>Plastic paints, cold water paints, and calcimines:</b>														
Plastic paints.....thous. of dol.	45	45	43	43	44	42	47	34	30	32	33	44		
<b>Cold water paints:</b>														
In dry form.....do.	230	184	166	148	159	162	156	115	113	126	144	187		
In paste form.....do.	338	236	203	225	244	253	190	169	169	211	219	316		
Calcimines.....do.	305	286	243	213	242	282	245	226	222	235	251	280		
<b>Paints, varnish, lacquer, and fillers:</b>														
Total.....do.	40,138	35,294	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555		
Classified, total.....do.	28,546	24,115	22,386	18,512	19,747	20,114	20,486	18,367	15,036	17,828	17,395	23,003		
Industrial.....do.	9,611	7,523	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626		
Trade.....do.	18,935	16,492	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377		
Unclassified.....do.	11,592	11,179	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551		
<b>CELLULOSE PLASTIC PRODUCTS</b>														
<b>Nitro-cellulose, sheets, rods, and tubes:</b>														
Production.....thous. of lb.	1,036	668	612	634	977	974	1,051	1,018	789	923	1,049	1,315		
Shipments.....do.	940	755	722	731	1,017	1,030	1,124	1,008	937	956	977	1,171		
<b>Cellulose-acetate, sheets, rods, and tubes:</b>														
Production.....thous. of lb.	491	258	288	658	546	592	945	1,332	1,112	896	989	1,078		
Shipments.....do.	509	253	323	602	530	616	1,048	1,251	1,032	856	1,014	1,029		
<b>ROOFING</b>														
<b>Asphalt prepared roofing, shipments:</b>														
Total.....thous. of squares	2,192	2,436	2,404	3,212	4,012	4,095	2,583	2,076	1,439	1,140	2,910	3,289		
Grit roll.....do.	604	682	699	900	1,130	1,062	630	515	359	374	692	785		
Shingles (all types).....do.	859	862	811	1,075	1,265	1,401	836	527	358	391	891	1,150		
Smooth roll.....do.	730	892	894	1,237	1,617	1,632	1,117	1,035	721	645	1,327	1,355		

1 Less than 500 bushels

2 Dec. 1 estimate.

3 Includes consumption in reporting company plants; data for this item beginning 1935 are shown separately in table 15, p. 18, of the March 1939 issue.

4 Revised series. Data for 1937 revised; 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			
	May	June	July	August	September	October	November	December	January	February	March	April		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total†.....mil. of kw.-hr.	10,399	9,159	9,271	9,596	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955
By source:													
Fuel.....do	6,171	5,261	5,530	5,888	6,402	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562
Water power.....do	4,167	3,898	3,741	3,708	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	9,543	8,571	8,710	9,019	9,650	9,314	9,669	9,690	10,332	9,853	8,900	9,751	9,173
Other producers.....do	796	511	487	504	531	524	541	550	550	788	755	816	781
Sales to ultimate consumers, total†(Edison Electric Institute).....mil. of kw.-hr.	7,231	7,437	7,562	8,093	8,190	8,335	8,475	8,779	8,806	8,324	8,398	8,398	8,398
Residential or domestic.....do	1,465	1,481	1,502	1,527	1,611	1,638	1,723	1,843	1,987	1,815	1,719	1,719	1,719
Commercial and industrial.....do	4,972	5,185	5,296	5,773	5,786	5,835	5,849	5,940	5,850	5,615	5,751	5,751	5,751
Public street and highway lgt.....do	136	125	130	144	156	178	197	206	192	166	159	159	159
Other public authorities.....do	189	193	189	199	194	196	194	205	203	194	202	202	202
Sales to railroads and railways.....do	428	414	410	413	407	449	479	547	531	493	524	524	524
Interdepartmental.....do	41	39	36	36	37	37	38	34	38	42	41	41	41
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	170,983	174,271	176,099	182,380	185,948	188,019	192,178	198,991	201,330	190,219	186,714	186,714	186,714
<b>GAS §</b>													
Manufactured gas:													
Customers, total.....thousands	9,889	9,840	9,849	9,862	9,947	9,936	9,926	9,947	9,886	9,914	9,907	9,894	9,894
Domestic.....do	9,222	9,184	9,201	9,212	9,284	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,197
House heating.....do	193	185	176	180	196	212	220	227	212	219	210	210	218
Industrial and commercial.....do	463	460	461	460	458	450	456	458	465	461	467	467	467
Sales to consumers.....mil. of cu. ft.	29,054	27,660	25,136	23,842	26,325	29,180	30,459	34,600	34,761	33,662	33,600	32,626	32,626
Domestic.....do	16,489	17,127	15,949	14,642	16,466	17,655	16,041	16,196	17,211	16,687	16,647	16,242	16,242
House heating.....do	3,344	1,699	856	682	898	2,147	4,847	8,306	8,101	8,004	7,122	6,074	6,074
Industrial and commercial.....do	9,049	8,654	8,155	8,386	8,803	9,170	9,365	9,853	9,250	8,785	9,641	10,144	10,144
Revenue from sales to consumers.....thous. of dol.	30,134	29,577	27,484	25,894	28,383	30,573	30,881	33,310	33,734	32,811	32,450	31,586	31,586
Domestic.....do	22,255	22,551	21,350	19,884	21,804	22,869	21,923	22,125	21,038	21,038	21,054	21,252	21,252
House heating.....do	1,932	1,260	698	589	819	1,656	2,790	4,763	5,196	5,429	4,902	3,840	3,840
Industrial and commercial.....do	6,817	5,642	5,386	5,312	5,652	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,368
Natural gas:													
Customers, total.....thousands	6,999	6,960	6,944	6,973	7,021	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,178
Domestic.....do	6,484	6,468	6,459	6,486	6,531	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,626
Industrial and commercial.....do	512	490	483	485	488	509	554	563	550	546	555	549	549
Sales to consumers.....mil. of cu. ft.	90,328	81,237	78,312	79,487	84,378	92,958	107,536	126,093	129,398	134,515	127,377	113,379	113,379
Domestic.....do	25,427	19,426	16,095	14,373	15,513	19,485	29,135	42,881	49,177	51,291	46,791	36,510	36,510
Ind'l., com'l., and elec. generation.....do	63,388	60,664	61,019	63,756	67,466	72,102	77,633	81,704	78,736	81,770	79,303	75,465	75,465
Revenues from sales to consumers.....thous. of dol.	31,968	27,141	25,098	24,082	25,216	29,024	36,226	45,619	50,279	51,197	47,979	41,034	41,034
Domestic.....do	18,600	15,150	12,903	11,885	12,279	14,853	20,280	27,751	32,141	32,619	30,218	24,845	24,845
Ind'l., com'l., and elec. generation.....do	13,128	11,818	11,988	11,990	12,737	13,974	15,801	17,630	17,899	18,331	17,520	15,958	15,958

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	5,650	5,169	5,511	5,135	5,337	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636
Stocks, end of month.....do	9,086	9,590	9,661	9,189	8,540	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746
Tax-paid withdrawals.....do	5,079	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985
Distilled spirits:													
Production, total.....thous. of tax gal.	10,743	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876
Whisky.....do	7,971	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	8,443
Stocks, total, end of month.....do	521,773	498,067	497,528	496,903	496,012	495,163	495,003	501,207	505,670	510,194	513,454	516,755	519,158
Whisky.....do	479,271	472,162	471,160	470,401	469,451	468,480	466,376	466,176	466,809	470,251	472,783	472,143	477,135
Tax-paid withdrawals.....do	6,878	6,443	5,592	5,732	5,672	7,491	10,203	11,745	9,724	6,246	6,091	8,569	7,601
Whisky.....do	4,878	5,111	6,175	4,313	4,226	5,837	8,173	9,571	7,693	5,008	5,003	6,794	5,737
Rectified spirits, and wines, production.....thous. of proof gal.	3,122	3,311	2,983	2,772	3,504	4,480	5,362	4,774	2,973	2,683	3,817	3,670	3,670
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent †.....thous. of lb.	170,419	164,463	139,741	132,413	138,602	140,216	152,408	150,912	153,152	145,603	139,535	153,186	153,009
Price, wholesale @2-score (N. Y.).....dol. per lb.	.24	.26	.26	.26	.26	.26	.26	.27	.28	.26	.24	.23	.23
Production, creamery (factory)†.....thous. of lb.	193,701	199,706	205,599	184,778	167,215	149,914	136,132	116,042	121,790	128,303	121,065	139,331	145,123
Receipts, 5 markets.....do	77,966	78,992	90,433	77,740	89,260	78,843	64,457	60,495	53,269	55,705	53,955	60,091	59,385
Stocks, cold storage, creamery, end of month.....thous. of lb.	85,168	55,266	120,351	172,622	201,252	210,703	194,285	189,254	128,872	111,354	92,780	78,909	70,909
Cheese:													
Consumption, apparent †.....do	77,687	75,156	72,251	64,174	67,838	68,200	69,203	52,088	50,428	56,702	57,101	62,356	64,701
Imports.....do	4,353	4,233	4,309	3,881	4,042	4,445	7,018	5,925	4,083	4,001	4,425	4,881	3,927
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.11	.15	.15	.15	.14	.13	.15	.14	.15	.14	.14	.14	.14
Production, total (factory)†.....thous. of lb.	77,300	85,900	91,700	80,000	69,800	64,400	53,877	41,407	38,728	39,168	37,992	47,775	54,600
American whole milk †.....do	60,640	69,281	71,247	63,065	55,830	42,791	41,267	30,251	27,899	28,171	27,175	34,281	41,145
Receipts, 5 markets.....do	14,462	12,465	16,461	16,880	14,718	16,345	15,764	10,537	10,998	10,753	11,492	11,960	11,157
Stocks, cold storage, end of month.....do	79,180	91,160	114,788	134,351	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345
American whole milk.....do	64,719	99,676	114,607	127,862	121,423	115,351	109,738	102,563	90,401	77,270	68,812	62,866	62,866

† Revised.  
 § See note marked with a "†" on p. 41 of the June 1939 issue.  
 † Beginning January 1938, reclassification of certain items has affected the comparability of several of the series to a slight degree. Through 1938 "other sales" include "interdepartmental" and "other sales" as reported by the compilers. Beginning January 1939 the item "other sales" has been divided between "residential or domestic" and "commercial and industrial"; and a small volume of sales formerly classified under "public street and highway lighting" was transferred to "other public authorities." For 1937 revisions in consumption and production of butter, consumption of cheese, production of American cheese, and production of condensed and evaporated milk, see p. 41 of the December 1938 issue. Total production of cheese has been revised beginning 1920 to exclude cottage, pot, and baker's cheese; revisions not shown on p. 41 of the December 1938 issue will appear in a subsequent issue.  
 † For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 issue.  
 † Data for 1938 have been revised to adjust the figures to a uniform classification determined upon by the Bureau of the Census and the Federal Power Commission. Data shown here for total production and for production "by source" in 1938-39 are in accordance with the new classifications but production "by type of producer", also affected by the change in classifications, is not yet available on a monthly basis. For all of these series, monthly data beginning 1920 will appear in an early issue of the Survey. The new classifications differ from those given in the Census of Electric Light and Power Industry, 1937, in a few minor respects; the principal difference is that the data shown here include total output of generating plants operated by street and interurban railways and electrified steam railroads, whereas the Census figures include only that part of such power which is produced for sale. As a result, the Federal Power Commission total production for 1937 is slightly larger than that reported in the Census.

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				
	May	June	July	August	September	October	November	December	January	February	March	April			
<b>FOODSTUFFS AND TOBACCO—Continued</b>															
<b>DAIRY PRODUCTS—Continued</b>															
Condensed and evaporated milk:															
Exports:															
Condensed (sweetened).....thous. of lb.	148	1,366	572	220	80	270	356	259	355	104	91	306	142		
Evaporated (unsweetened).....do.	2,508	1,414	1,983	1,862	1,022	2,380	2,335	2,034	2,198	1,522	2,007	1,785	1,710		
Prices, wholesale (N. Y.):															
Condensed (sweetened).....dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
Evaporated (unsweetened).....do.	2.90	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90		
Production:†															
Condensed (sweetened):															
Bulk goods.....thous. of lb.	22,007	30,147	23,662	17,129	14,752	14,178	14,684	11,206	11,922	12,847	11,505	15,468	15,420		
Case goods.....do.	2,899	4,753	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283		
Evaporated (unsweetened).....do.	262,957	279,741	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,452	137,882	151,074	202,090		
Stocks, manufacturers' end of month:															
Condensed (sweetened):															
Bulk goods.....thous. of lb.	7,910	15,907	19,538	21,850	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135		
Case goods.....do.	6,437	9,052	9,434	10,249	9,932	9,278	8,521	7,854	7,139	6,101	4,985	4,959	4,608		
Evaporated (unsweetened), case goods.....thous. of lb.	209,044	261,703	350,700	392,641	419,142	398,287	344,316	284,375	205,073	150,311	120,397	160,882	134,625		
Fluid milk:															
Consumption in oleomargarine.....do.		5,509	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561		
Production (Minneapolis and St. Paul).....thous. of lb.		45,610	40,746	34,641	29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237			
Receipts:															
Boston (incl. cream).....thous. of qt.		16,090	15,988	16,579	17,727	12,291	14,936	15,327	14,342	13,988	12,681	13,906			
Greater New York (milk only).....do.	132,670	119,365	121,643	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682		
Powdered milk:															
Exports:															
Exports.....thous. of lb.	1,069	820	1,058	1,396	1,036	786	751	673	549	473	519	689	696		
Production †.....do.	38,721	43,808	41,955	35,562	27,350	26,871	25,095	20,419	21,532	25,006	22,890	28,233	31,190		
Stocks, mfrs., end of mo. †.....do.	31,953	55,014	58,769	59,764	55,459	52,602	41,204	37,194	33,259	32,860	32,318	30,972	32,102		
<b>FRUITS AND VEGETABLES</b>															
Apples:															
Production (crop estimate).....thous. of bu.		2,041	2,083	878	944	1,177	5,817	13,194	7,365	131,882	6,738	5,595	4,776	4,844	3,025
Shipments, carlot.....no. of carloads		555	655				2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	
Stocks, cold storage, end of month.....thous. of bbl.		17,589	18,615	14,306	11,453	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	
Onions, carlot shipments.....do.		3,376	3,991	1,632	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,356	3,071	
Potatoes, white:															
Price, wholesale (N. Y.).....dol. per 100 lb.	1.680	1.515	1.619	1.144	.770	.931	1.100	1.095	1.456	1.595	1.519	1.375	1.800		
Production (crop estimate).....thous. of bu.		22,759	23,045	23,478	14,600	9,244	14,493	15,056	12,564	369,297	12,356	17,406	17,196	25,210	18,863
Shipments, carlot.....no. of carloads															
<b>GRAINS AND GRAIN PRODUCTS</b>															
Exports, principal grains, including flour and meal:															
Barley:															
Exports, including malt.....do.	614	1,973	1,619	861	2,744	1,954	1,749	736	649	308	724	456	124		
Prices, wholesale, No. 2 (Mpls.):															
Straight.....dol. per bu.	.55	.68	.57	.48	.47	.53	.50	.50	.52	.54	.55	.54	.51		
Malt.....do.	.56	.78	.61	.54	.56	.56	.54	.56	.57	.60	.55	.56	.57		
Production (crop estimate).....thous. of bu.		4,474	4,617	2,978	2,900	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	
Receipts, principal markets.....do.		5,745	5,010	5,771	7,885	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	
Stocks, commercial, domestic, end of mo. ....thous. of bu.		1,207	25,446	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	
Corn:															
Exports, including meal.....do.	5,723	5,069	5,784	5,259	6,079	6,564	6,915	6,547	6,724	5,740	4,628	5,104	5,090		
Grindings.....do.															
Prices, wholesale:															
No. 3, yellow (Kansas City).....dol. per bu.	( <sup>o</sup> )	.55	.63	.55	( <sup>o</sup> )	( <sup>o</sup> )	.44	.46	.48	( <sup>o</sup> )	.46	.46	( <sup>o</sup> )		
No. 3, white (Chicago).....do.	.55	.58	.57	.59	.55	.53	.45	.47	.54	.54	.51	.51	.53		
Production (crop estimate).....mil. of bu.		23,333	31,867	28,104	26,573	17,419	17,240	45,157	32,698	26,262	14,373	10,216	13,055	12,562	
Receipts, principal markets.....thous. of bu.		20,170	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	
Shipments, principal markets.....do.		34,568	24,749	23,674	15,004	10,489	9,809	23,081	46,645	52,644	50,889	49,181	43,711	39,262	
Stocks, commercial, domestic, end of mo. ....thous. of bu.		61	2,100	462	616	1,349	256	650	1,405	147	353	130	114	112	
Oats:															
Exports, including oatmeal.....do.	.34	.29	.28	.26	.24	.27	.25	.26	.29	.31	.30	.31	.32		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.															
Production (crop estimate).....mil. of bu.		6,303	5,267	3,609	9,703	24,669	10,128	7,707	4,199	1,054	5,658	6,221	4,304	5,769	4,461
Receipts, principal markets.....thous. of bu.		6,784	8,983	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	
Stocks, commercial, domestic, end of mo. ....thous. of bu.															
Rice:															
Exports.....pockets (100 lb.)	283,341	278,979	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,891	302,302	302,192	274,893		
Imports.....do.	84,857	64,407	51,259	40,452	50,561	46,483	39,355	34,816	39,991	46,344	41,296	67,008	90,116		
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.033	.033	.034	.034	.034	.034	.033	.033	.033	.033	.033	.033	.033		
Production (crop estimate).....thous. of bu.		674	770	531	270	485	1,625	3,191	1,458	911	892	889	756	418	
Southern States (La., Tex., Ark., and Tenn.):															
Receipts, rough, at mills.....thous. of bbl. (162 lb.)		1,017	902	970	696	611	839	1,437	1,158	978	1,248	1,063	929	790	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)		2,595	1,841	1,434	1,027	854	1,685	3,568	3,983	3,979	3,695	3,586	3,214	2,893	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)															
California															
Receipts, domestic rough.....bags (100 lb.)	203,447	87,859	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345		
Shipments from mills, milled rice.....do.	144,414	65,547	94,592	119,712	135,853	118,298	161,184	182,438	136,365	129,003	118,478	143,617	136,287		
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	264,633	241,164	231,374	190,500	177,142	179,446	301,531	382,460	366,012	393,811	375,056	350,435	301,497		
Rye:															
Exports, including flour.....thous. of bu.	( <sup>o</sup> )	502	286	116	58	283	307	21	( <sup>o</sup> )	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )		
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.51	.58	.56	.48	.41	.41	.41	.40	.43	.46	.46	.43	.43		
Production (crop estimate).....thous. of bu.	*34,628								55,039	1,243	942	511	1,241	795	
Receipts, principal markets.....do.	1,045	868	419	1,147	6,785	3,452	2,199	949	1,038	942	511	1,241	795		
Stocks, commercial, domestic, end of mo. ....thous. of bu.	6,813	1,763	1,000	1,195	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153		

\* Revised. \* No quotation. † June 1 estimate. ‡ Dec. 1 estimate. § For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue. † See note marked with a "+" on p. 41. \* Less than 500 bushels. § 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			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
<b>Wheat:</b>													
Exports:													
Wheat, including flour\$.....thous. of bu..	14,489	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946	11,087	9,468
Wheat only\$.....do.....	10,672	11,041	7,059	10,844	9,623	3,483	3,104	4,893	4,430	10,217	8,782	8,487	5,874
<b>Prices, wholesale:</b>													
No. 1, dark, northern spring,													
Minneapolis.....dol. per bu..	.86	1.05	1.05	.88	.78	.76	.73	.73	.77	.80	.78	.77	.78
No. 2, red, winter (St. Louis).....do.....	.83	.77	.75	.69	.66	.67	.69	.66	.70	.73	.73	.73	.76
No. 2, hard, winter (K. O.).....do.....	.76	.80	.77	.70	.66	.66	.65	.63	.67	.71	.69	.69	.70
Weighted av., 6 markets, all grades.....do.....	.80	.82	.81	.68	.69	.68	.65	.65	.68	.73	.71	.71	.72
Production (crop est.), total.....mil. of bu..										1,931			
Spring wheat.....do.....										1,244			
Winter wheat.....do.....										687			
Receipts, principal markets.....thous. of bu..	25,525	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000
Shipments, principal markets.....do.....	16,851	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174
Stocks, end of month, world estimated													
thous. of bu..	190,520	176,500	260,620	330,930	420,110	437,340	439,820	484,150	467,360	412,390	379,820	359,730	
Canada (Canadian wheat).....do.....	112,987	28,921	25,065	18,726	65,457	150,665	173,542	162,375	161,161	154,325	144,817	139,071	134,085
United States (domestic wheat).....do.....	64,178	31,316	28,333	96,389	133,725	139,273	141,914	136,204	128,748	118,936	100,119	82,689	74,851
Held by mills (end of quarter).....do.....			84,501			185,095			163,097			120,197	
<b>Wheat flour:</b>													
Consumption (computed by Russell)													
thous. of bbl.....	7,909	8,779	8,630	9,450	9,239	9,737	9,445	9,226	8,351	8,110			
Exports\$.....do.....	812	488	415	409	399	399	557	431	540	673		553	765
Grindings of wheat.....thous. of bu..	35,784	39,165	39,290	42,098	44,234	43,896	40,324	38,357	38,755	35,447		41,068	37,698
<b>Prices, wholesale:</b>													
Standard patents (Mpls.).....dol. per bbl..	5.23	5.21	5.88	5.43	4.97	4.91	4.81	4.91	5.06	5.10	4.95	4.79	4.87
Winter, straight (Kansas City).....do.....	3.60	4.15	4.63	4.25	4.01	3.91	3.79	3.80	3.84	3.82	3.66	3.54	3.47
<b>Production:</b>													
Flour, actual (Census).....thous. of bbl..	7,739	8,474	8,507	9,160	9,699	9,634	8,838	8,416	8,476	7,757		8,951	8,244
Operations, percent of capacity.....do.....	49.9	52.6	55.0	54.8	63.0	60.5	59.2	54.0	57.2	57.0		56.0	55.7
Flour (computed by Russell)													
thous. of bbl.....	8,177	8,656	9,573	10,094	10,548	10,484	9,286	9,266	8,711	8,512		730,612	665,468
Offal (Census).....thous. of bbl.....	646,817	707,364	702,336	743,993	770,077	765,608	704,995	672,015	681,624	625,888			
Stocks, total, end of month (computed by Russell).....thous. of bbl.....	5,316	4,866	5,808	6,049	6,560	6,750	6,200	5,700	5,550	5,300			
Held by mills (Census).....do.....			3,508			4,314			4,317			3,865	
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals..	1,737	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467
<b>Disposition:</b>													
Local slaughter.....do.....	1,068	1,021	995	952	1,103	1,061	1,122	989	843	975	807	952	869
Shipments, total.....do.....	647	632	615	659	821	950	1,120	927	632	608	496	579	581
Stock and feeder.....do.....	240	218	215	242	335	469	594	473	309	259	213	253	233
<b>Prices, wholesale (Chicago):</b>													
Cattle, corn fed.....dol. per 100 lb..	10.59	9.60	9.88	11.01	10.91	11.11	10.88	10.75	11.60	11.59	11.36	11.44	11.22
Calves, vealers.....do.....	9.68	9.13	8.78	9.25	10.20	10.84	10.70	10.29	9.63	10.38	11.19	10.31	9.56
<b>Hogs:</b>													
Receipts, principal markets.....thous. of animals..	2,410	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996
<b>Disposition:</b>													
Local slaughter.....do.....	1,822	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509
Shipments, total.....do.....	575	548	500	444	465	587	691	726	574	566	547	485	485
Stock and feeder.....do.....	48	31	38	32	35	26	28	33	43	38	45	44	44
Price, wholesale, heavy (Chicago)													
dol. per 100 lb..	6.68	8.17	8.69	8.94	8.45	8.96	8.08	7.65	7.17	7.18	7.66	7.30	6.91
<b>Sheep and lambs:</b>													
Receipts, principal markets.....thous. of animals..	1,951	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,993
<b>Disposition:</b>													
Local slaughter.....do.....	1,070	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063	953	1,016	900
Shipments, total.....do.....	884	1,129	862	992	1,495	1,776	1,968	873	677	695	720	1,082	902
Stock and feeder.....do.....	235	187	171	177	438	621	856	415	155	113	82	110	251
<b>Prices, wholesale (Chicago):</b>													
Ewes.....dol. per 100 lb..	4.60	3.62	3.16	3.19	3.27	3.28	3.35	3.73	3.78	3.97	4.38	4.78	5.66
Lambs.....do.....	9.38	7.76	8.84	8.56	7.93	7.56	7.68	8.38	8.59	8.63	8.54	8.66	9.36
<b>MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent.....mil. of lb..	1,106	996	999	965	1,017	1,070	1,097	1,092	1,040	1,057	899	1,064	943
Production (inspected slaughter).....do.....	1,127	958	992	937	972	1,005	1,073	1,177	1,227	1,202	927	1,067	955
Stocks, cold storage, end of month.....do.....	760	671	642	601	548	459	413	484	671	791	784	758	758
Miscellaneous meats.....do.....	65	62	62	61	60	53	50	54	72	76	68	63	63
<b>Beef and veal:</b>													
Consumption, apparent.....thous. of lb..	479,344	452,674	456,814	449,240	468,355	498,910	479,588	461,485	415,788	434,239	377,363	450,183	402,876
Exports\$.....do.....	1,036	944	1,029	1,194	1,082	1,261	1,248	1,192	1,795	1,105		1,017	710
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb..	.166	.150	.158	.174	.170	.170	.174	.172	.170	.172	.177	.173	.168
Production (inspected slaughter).....thous. of lb..	466,306	437,167	449,560	444,617	462,160	495,838	477,452	467,980	416,041	425,605	368,125	439,576	390,623
Stocks, cold storage, end of month.....do.....	34,431	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866
<b>Lamb and mutton:</b>													
Consumption, apparent.....do.....	55,523	61,691	56,240	55,536	62,186	65,392	63,276	56,375	54,281	61,709	58,558	63,877	51,198
Production (inspected slaughter).....do.....	55,398	61,732	56,321	55,392	62,112	65,880	63,588	56,997	54,684	61,123	58,452	63,451	50,790
Stocks, cold storage, end of month.....do.....	1,807	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956
<b>Pork (including lard):</b>													
Consumption, apparent.....do.....	570,977	481,847	486,067	460,647	486,157	506,164	554,066	574,142	570,273	561,329	463,239	550,289	488,486
Exports, total\$.....do.....	36,990	29,711	25,635	22,187	17,329	25,493	28,332	27,075	27,258	36,066	32,727	33,022	25,501
Lard\$.....do.....	25,303	20,340	17,179	12,881	10,842	18,790	21,071	16,009	19,198	28,520	24,483	22,157	17,531
<b>Prices, wholesale:</b>													
Hams, smoked (Chicago).....dol. per lb..	.207	.214	.212	.222	.226	.242	.248	.200	.200	.200	.200	.200	.203
<b>Lard, in tiers:</b>													
Prime, contract (N. Y.).....do.....	.069	.087	.088	.095	.086	.083	.080	.077	.074	.073	.073	.070	.067
Refined (Chicago).....do.....	.079	.098	.097	.106	.098	.097	.092	.090	.086	.084	.081	.081	.077
Production (inspected slaughter) total													
thous. of lb..	605,478	458,701	476,552	436,978	448,180	443,756	531,753	651,636	756,532	715,179	500,769	563,609	513,160
Lard.....do.....	106,945	81,023	80,365	72,938	74,192	75,838	89,716	105,533	134,776	132,533	90,038	99,442	91,858
Stocks, cold storage, end of month.....do.....	659,086	574,097	543,770	502,668	451,397	367,177	319,312	373,641	537,525	658,489	667,419	652,456	656,746
Fresh and cured.....do.....	519,851	450,516	417,704	378,981	334,777	277,231	251,645	209,142	430,104	526,411	452,138	529,204	527,213
Lard.....do.....	139,235	123,681	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533

† Revised. \* June 1 estimate. † Dec. 1 estimate.  
 ‡ Revised series. Data revised for 1937; see table 19 p. 14 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	1938										1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.	24,427	19,121	21,697	22,960	23,747	26,965	36,763	74,302	65,855	23,286	16,744	17,825	16,217	
Stocks, cold storage, end of month.....do.	66,798	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	
Eggs:														
Receipts, 5 markets.....thous. of cases.	2,311	1,916	1,509	1,035	899	716	646	574	760	1,041	989	1,649	2,065	
Stocks, cold storage, end of month:														
Case.....thous. of cases.	5,886	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	
Frozen.....thous. of lb.	117,985	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons.	28,889	5,795	8,987	21,180	40,630	18,147	12,117	8,930	15,887	18,143	33,297	43,792	32,052	
Price, spot, Accra (N. Y.).....dol. per lb.	.0446	.0467	.0470	.0526	.0532	.0524	.0499	.0480	.0462	.0437	.0460	.0468	.0448	
Coffee:														
Clearances from Brazil, total.....thous. of bags.	1,638	1,439	1,622	1,305	1,591	1,526	1,598	1,218	1,451	1,101	1,222	1,305	1,232	
To United States.....do.	767	690	783	683	819	818	861	775	785	662	697	694	610	
Imports into United States.....do.	1,187	1,183	1,232	1,190	1,145	1,189	1,147	1,386	1,325	1,423	1,086	1,497	1,017	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.052	.048	.049	.049	.054	.056	.055	.055	.053	.053	.052	.051	.051	
Receipts at ports, Brazil.....thous. of bags.	1,498	1,525	1,401	1,214	1,624	1,792	1,615	1,421	1,700	1,295	1,033	1,279	1,341	
Visible supply, total, excl. interior of Brazil.....thous. of bags.	8,249	7,388	7,215	6,988	7,276	7,621	7,468	7,409	7,836	7,816	7,740	7,757	7,916	
United States.....do.	860	813	796	727	701	858	721	858	914	855	860	867	805	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of Spanish tons.	2,263	2,386	2,037	1,894	1,554	1,316	1,014	784	750	725	1,407	2,580	2,621	
United States:														
Meltings, 8 ports.....long tons.	328,213	343,093	374,511	382,948	391,543	425,588	375,935	292,036	247,226	261,257	247,112	371,979	401,523	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.029	.027	.027	.028	.028	.030	.031	.030	.029	.029	.028	.028	.029	
Receipts:														
From Hawaii and Puerto Rico.....long tons.	137,011	205,469	141,731	158,276	113,822	142,271	116,173	56,139	98,038	62,317	122,969	183,880	184,440	
Imports.....do.	184,364	236,888	226,003	211,077	347,381	311,574	213,840	111,170	46,066	63,481	116,014	228,690	200,084	
Stocks at refineries, end of month.....do.	357,250	429,495	345,274	282,876	334,246	308,086	269,978	215,388	194,732	199,056	241,039	236,666	271,306	
Refined sugar (United States):														
Exports, including maple.....do.	14,529	3,844	4,034	4,958	5,134	6,428	5,625	5,003	4,472	4,018	5,344	5,532	3,641	
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.051	.051	.050	.050	.049	.049	.050	.050	.050	.049	.049	.049	
Price, wholesale, gran. (N. Y.).....do.	.044	.046	.044	.044	.043	.045	.046	.045	.044	.042	.042	.044	.044	
Receipts:														
From Hawaii & Puerto Rico.....long tons.	23,352	2,485	13,017	2,908	754	1,335	1,208	1,339	9,479	4,183	17,734	16,662	18,076	
Imports:														
From Cuba.....do.	18,870	32,712	34,121	40,044	59,872	11,791	2,293	0	328	1,413	5,187	18,230	10,336	
From Philippine Islands.....do.	9,191	3,621	5,676	6,189	6,563	2,995	4,287	2,532	987	536	2,223	2,979	6,495	
Tea:														
Imports.....thous. of lb.	8,785	5,004	5,697	5,270	6,253	7,528	7,959	8,404	7,603	7,698	7,931	8,576	6,866	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb.	162,841	165,658	170,197	182,558	189,983	214,017	231,628	243,223	252,634	234,468	205,084	182,681		
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	15,169	13,307	12,695	10,359	13,053	22,945	21,401	23,656	21,243	17,717	18,195	18,886	16,223	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	43,546	46,543	38,963	39,238	46,890	36,529	40,275	34,666	27,112	23,070	25,652	30,983	41,554	
Salmon, canned, shipments.....cases.	411,041	518,885	653,102	814,883	1,112,465	899,579	539,699	716,458	524,250	487,357	525,662	524,393		
Stocks, cold storage, total, 15th of month.....thous. of lb.	35,161	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,744	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	1,641	1,698	1,621	1,063	1,056	924	1,082	1,364	1,518	1,554	1,437	1,558	1,546	
Shipments.....do.	1,418	1,666	1,593	1,400	1,994	1,397	1,445	1,226	1,242	1,301	1,335	1,557	1,178	
Stocks.....do.	6,520	6,925	6,953	6,615	6,014	5,542	5,179	5,317	5,593	5,845	5,948	5,929	6,296	
Quarterly report for 11 companies:														
Production.....do.			6,147			3,909			5,234			6,340		
Stocks.....do.			9,914			7,956			8,004			8,909		
<b>TOBACCO</b>														
Leaf:														
Exports.....thous. of lb.	24,502	21,396	21,425	13,467	35,219	60,379	82,034	55,167	54,217	28,013	37,502	44,333	21,777	
Imports, incl. scrap.....do.	7,765	4,373	5,793	10,435	6,284	5,324	6,289	5,641	4,797	5,820	5,492	6,592	4,783	
Production (crop estimate).....mil. of lb.									1,456					
Stocks, total, incl. imported types, end of quarter.....mil. of lb.			2,178				2,227		2,343			2,363		
Fine-cured, fire-cured, and air-cured.....do.			1,726				1,822		1,946			1,912		
Cigar types.....do.			359				323		298			330		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	15,445	14,424	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	
Large cigars.....thousands.	470,580	417,138	477,443	420,510	477,596	486,482	525,662	515,859	333,982	349,497	361,233	437,584	403,042	
Manufactured tobacco and snuff.....thous. of lb.	28,921	30,180	27,544	30,473	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	
Exports, cigarettes.....thousands.	30,499	487,675	466,561	502,493	420,493	420,493	631,023	518,943	576,210	451,194	623,889	562,255	424,857	
Production, manufactured tobacco:														
Total.....thous. of lb.	592,851	25,766	27,184	24,954	27,756	27,327	24,969	28,111	24,825	23,260	22,571	26,052		
Fine cut chewing.....do.		394	427	378	409	403	358	363	382	372	319	423		
Plug.....do.		4,615	5,037	4,701	5,140	5,023	4,344	4,266	4,290	3,419	4,145	4,322		
Scrap chewing.....do.		3,551	4,142	5,443	3,709	3,655	2,151	4,563	4,133	3,419	2,924	3,365		
Smoking.....do.		16,772	17,118	14,005	17,962	17,812	17,671	18,503	15,580	15,650	14,711	17,451		
Twist.....do.		434	460	426	537	433	444	415	440	400	471	491		
Prices, wholesale:														
Cigarettes.....dol. per 1,000.	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	

\* Revised.

/ Dec. 1 estimate.

† For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.

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

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports\$.....thous. of long tons.....	336	222	197	112	100	129	149	127	143	165	154	143	137
Prices, composite, chestnut:													
Retail.....dol. per short ton.....			10.63			11.02			11.49			11.35	
Wholesale.....do.....	9.154	8.946	9.030	9.231	9.431	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.678
Production.....thous. of short tons.....	5,071	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953	4,114	3,604	5,296
Shipments.....do.....	4,206	3,821	3,869	2,361	2,336	2,888	3,519	3,167	3,849	4,047	3,382	3,232	4,842
Stocks, end of month:													
In producers' storage yards.....do.....	238	1,390	1,764	1,757	1,924	2,121	1,917	1,901	1,458	1,046	761	408	86
In selected retail dealers' yards.....do.....													
number of days' supply.....		58	57	58	63	44	63	51	37	29	25	22	35
Bituminous:													
Exports\$.....thous. of long tons.....	250	929	1,148	956	1,093	1,032	1,107	1,092	489	277	282	348	267
Industrial consumption, total.....thous. of short tons.....	20,531	19,574	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390
Beehive coke ovens.....do.....	39	92	82	69	79	88	100	110	123	121	111	107	31
Byproduct coke ovens.....do.....	3,383	3,236	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346	4,855	4,114
Cement mills.....do.....	429	434	451	478	478	430	486	441	342	212	244	368	402
Coal-gas retorts.....do.....	125	137	130	127	128	130	134	138	144	149	137	143	131
Electric power utilities.....do.....	3,056	2,803	2,846	3,058	3,315	3,338	3,575	3,530	3,684	3,595	3,051	3,168	2,827
Railways (class I).....do.....	5,921	5,609	5,298	5,482	5,062	5,938	6,597	7,161	7,149	6,545	6,545	6,970	6,042
Steel and rolling mills.....do.....	648	603	588	583	660	652	736	803	837	858	759	805	823
Other industrial.....do.....	6,930	6,660	6,270	6,000	6,490	6,770	7,680	8,680	9,500	9,350	8,909	9,370	8,020
Other consumption:													
Vessels (bunker).....thous. of long tons.....		113	98	100	99	95	112	129	81	68	92	105	88
Coal mine fuel.....thous. of short tons.....	122	156	165	172	211	237	258	265	266	261	249	259	74
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....			8.38			8.54			8.68			8.68	
Wholesale:													
Mine run, composite.....do.....	4.464	4.303	4.294	4.297	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421
Prepared sizes, composite.....do.....	4.300	4.391	4.404	4.434	4.469	4.524	4.576	4.565	4.557	4.544	4.491	4.345	
Production.....thous. of short tons.....	17,880	21,321	22,507	23,367	28,665	32,286	34,989	35,925	36,541	35,530	33,910	33,290	10,747
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	25,280	33,158	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,505	31,746
Industrial, total.....do.....	22,480	27,748	27,612	27,265	27,719	29,377	31,324	33,321	33,670	33,270	34,087	35,225	28,226
Byproduct coke ovens.....do.....	2,637	4,867	5,000	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434
Cement mills.....do.....	285	309	311	275	299	313	330	346	349	350	403	414	321
Coal-gas retorts.....do.....	128	253	271	277	279	263	258	264	252	236	220	217	179
Electric power utilities.....do.....	6,679	8,201	8,067	7,905	7,834	8,029	8,195	8,413	8,491	8,379	8,456	8,760	7,642
Railways (class I).....do.....	5,109	4,996	4,827	4,532	4,556	4,672	5,052	5,315	5,629	5,819	6,736	7,603	6,887
Steel and rolling mills.....do.....	512	722	716	652	651	638	620	650	687	742	879	1,029	803
Other industrial.....do.....	7,130	8,400	8,420	8,260	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460
Retail dealers, total.....do.....	2,800	5,410	5,840	6,350	6,860	7,130	7,700	7,500	7,050	6,450	5,800	5,280	3,520
COKE													
Exports.....thous. of long tons.....	37	45	60	39	33	55	40	38	27	25	23	21	18
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	4.250	3.875	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.....	24	58	52	44	50	56	63	70	79	77	71	69	20
Byproduct\$.....do.....	2,396	2,283	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915
Petroleum coke.....do.....		138	137	138	148	111	147	153	142	126	117	128	142
Stocks, end of month:													
Byproduct plants, total.....do.....	2,751	3,275	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,087	2,967
At furnace plants.....do.....	951	1,376	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,242	1,198	1,091
At merchant plants.....do.....	1,800	1,899	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876
Petroleum coke.....do.....		562	574	610	651	623	654	678	708	717	705	694	734
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....		99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,503
Imports\$.....do.....	4,186	1,923	2,130	2,669	1,720	1,584	2,647	2,308	2,678	1,371	1,343	1,736	2,788
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	1.160	1.160	1.160	1.160	1.160	1.040	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....		98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510
Refinery operations.....pct. of capacity.....		79	77	79	80	79	79	79	77	78	76	77	80
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....		81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075
Light crude.....do.....		31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,699
East of California, total.....do.....		259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926
Refineries.....do.....		45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180
Tank farms and pipe lines.....do.....		214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746
Wells completed.....number.....		1,656	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,252	1,419
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants\$.....thous. of bbl.....	1,346	936	1,187	1,206	1,207	1,094	1,101	1,193	1,243	1,236	1,116	1,134	1,242
Railways (class I).....do.....		3,678	3,729	3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890
Vessels (bunker).....do.....		3,393	3,219	2,969	2,916	2,925	2,788	2,771	2,925	2,897	2,904	3,076	3,341
Price, fuel oil (Oklahoma).....dol. per bbl.....	.850	.925	.925	.925	.925	.925	.925	.925	.925	.925	.850	.850	.850
Production:													
Residual fuel oil.....thous. of bbl.....		24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750
Gas oil and distillate fuels, total.....do.....		12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,539	13,301
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....		29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534
Gas oil and distillate fuels, total.....do.....		22,385	24,699	26,620	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058
Gasoline:													
Consumption, domestic.....thous. of bbl.....		44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977
Exports\$.....do.....	3,915	3,603	3,517	3,597	3,998	3,068	3,572	3,205	4,607	2,764	2,569	3,523	2,900
Price, wholesale:													
Tank wagon, delivered (New York).....dol. per gal.....	.118	.130	.130	.127	.124	.124	.124	.124	.119	.119	.119	.118	.114
Refinery (Oklahoma).....do.....	.049	.051	.053	.055	.055	.051	.046	.046	.043	.041	.042	.045	.069
Price, retail, service stations, 50 cities.....do.....		.141	.141	.141	.140	.138	.134	.133					

† Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 issue. Beehive and byproduct coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oils, consumption by electric power plants, revised for 1938. See p. 45 of the June 1939 issue. ‡ Revised series. Data for 1937 revised; 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	1938											
	1939	May	June	July	August	September	October	November	December	January	February	March
<b>FUELS AND BYPRODUCTS—Continued</b>												
<b>PETROLEUM AND PRODUCTS†—Con.</b>												
Refined petroleum products—Continued.												
Gasoline—Continued.												
Production:												
At natural gas plants.....thous. of bbl.	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232
At refineries:												
Total.....do.	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308	42,721	47,186	47,426
Straight run.....do.	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922
Cracked.....do.	23,042	21,877	23,652	24,188	23,049	23,862	23,379	22,701	23,546	21,027	23,280	23,521
Natural gasoline blended.....do.	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	2,983
Retail distribution.....mil. of gal.	1,850	1,931	1,989	2,088	1,909	1,890	1,762	1,745	1,848	1,427	1,734	1,734
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.	80,387	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	81,623
At refineries.....do.	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172
Natural gasoline.....do.	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484
Kerosene:												
Consumption, domestic.....do.	3,637	3,257	3,752	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042
Exports.....do.	745	881	210	597	797	646	323	783	776	516	523	691
Price, wholesale, water white 47° refinery (Pennsylvania).....dol. per gal.	.053	.052	.053	.052	.051	.051	.050	.049	.049	.052	.053	.053
Production.....thous. of bbl.	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813
Stocks, refinery, end of month.....do.	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,963
Lubricants:												
Consumption, domestic.....do.	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,791
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.115	.110	.106	.105	.105	.105	.105	.105	.105	.105	.105	.105
Production.....thous. of bbl.	2,585	2,378	2,631	2,576	2,615	2,632	2,535	2,384	2,527	2,522	2,664	2,672
Stocks, refinery, end of month.....do.	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,095	7,762	7,951	7,800	7,886
Asphalt:												
Imports.....short tons.	2,505	1,727	2,335	1,208	2,844	1,923	1,649	3,461	2,078	2,869	2,886	1,358
Production.....do.	450,000	445,600	475,800	514,400	456,300	464,900	322,700	242,400	244,400	189,300	308,200	374,900
Stocks, refinery, end of month.....do.	710,700	669,300	633,200	566,400	471,100	442,200	447,600	480,900	532,000	572,000	650,000	688,900
Wax:												
Production.....thous. of lb.	35,560	37,800	30,240	31,920	36,400	42,000	37,520	36,120	35,280	33,320	44,800	35,000
Stocks, refinery, end of month.....do.	140,826	138,260	135,911	134,103	129,018	128,926	131,772	129,340	128,627	117,711	117,537	119,391

LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb.	27,026	11,561	12,242	14,903	16,266	16,897	19,803	24,399	25,657	32,826	28,189	29,196	25,454
Calf and kip skins.....do.	1,939	1,337	1,429	2,144	3,175	2,133	2,116	3,440	3,972	3,563	2,809	2,380	2,505
Cattle hides.....do.	10,388	2,737	2,058	5,393	2,716	5,670	7,527	10,725	9,588	13,528	13,200	11,771	11,374
Goatskins.....do.	6,332	4,733	4,176	4,795	5,223	5,498	4,945	6,122	6,075	6,317	6,189	6,769	5,260
Sheep and lambskins.....do.	5,189	1,902	3,942	1,941	4,341	2,282	3,641	2,685	4,468	7,901	3,975	4,436	4,858
Livestock (inspected slaughter):													
Calves.....thous. of animals.	509	500	475	436	457	453	470	457	417	415	385	478	457
Cattle.....do.	814	772	816	820	848	917	884	858	758	761	653	774	677
Hogs.....do.	3,416	2,585	2,533	2,254	2,467	2,671	3,311	3,913	4,346	4,043	2,850	3,229	2,931
Sheep.....do.	1,392	1,550	1,485	1,461	1,603	1,694	1,638	1,453	1,347	1,456	1,361	1,473	1,224
Prices, wholesale (Chicago):													
Packer's, heavy, steers.....dol. per lb.	.105	.095	.093	.111	.119	.120	.134	.141	.123	.121	.104	.107	.097
Calfskins, packers', 8 to 15 lb.....do.	.156	.123	.114	.139	.145	.143	.161	.163	.157	.163	.154	.154	.145
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	82	109	97	49	60	41	49	42	26	6	14	92	46
Upper leather.....thous. of sq. ft.	3,816	4,169	3,623	3,669	3,738	3,709	4,651	3,420	3,689	3,097	3,492	4,197	3,585
Production:													
Calf and kip.....thous. of skins.	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,319	1,326	1,329	1,161	
Cattle hides.....thous. of hides.	1,409	1,457	1,407	1,764	1,717	1,755	1,786	1,882	1,936	1,943	1,955	1,667	
Goat and kid.....thous. of skins.	2,371	2,675	2,394	2,755	2,336	2,525	2,634	3,245	3,185	3,170	3,623	3,457	
Sheep and lamb.....do.	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.290	.305	.305	.315	.318	.320	.320	.324	.318	.315	.303	.291	.290
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.	.380	.366	.366	.377	.378	.378	.385	.392	.390	.393	.390	.380	.380
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,069	12,813	
In process and finished.....do.	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,020	
Raw.....do.	3,681	3,744	3,851	3,666	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,793	
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	116,492	145,710	150,480	181,791	173,882	183,667	162,797	135,759	119,257	153,409	174,937	148,420	
Dress and semi-dress.....do.	63,953	85,185	92,265	112,736	106,761	115,942	102,725	74,065	63,177	93,123	103,739	81,850	
Work.....do.	52,539	60,525	58,225	69,055	67,121	67,725	60,072	61,694	56,080	60,286	71,198	66,570	
Shoes:													
Exports.....thous. of pairs.	304	127	116	136	164	191	200	138	113	108	195	310	223
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	
Men's black calf oxford.....do.	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Women's colored calf.....do.	3.00	3.23	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Production:													
Total boots, shoes, and slippers.....thous. of pairs.	32,110	30,473	26,897	30,742	42,252	38,280	35,012	30,054	20,988	33,561	35,457	42,375	32,578
Athletic.....do.	307	169	225	187	295	263	282	304	331	260	281	275	
All fabric (satin, canvas, etc.).....do.	526	961	459	314	291	319	303	305	457	530	760	591	
Part fabric and part leather.....do.	353	729	192	202	405	331	315	354	476	652	778	832	
High and low cut, total.....do.	27,064	24,998	22,491	26,546	36,247	31,987	27,799	22,556	24,359	30,149	31,400	37,132	27,842
Boys' and youths'.....do.	1,444	1,221	1,361	1,426	1,958	1,803	1,638	1,553	1,426	1,414	1,302	1,545	1,407
Infants'.....do.	1,825	1,817	1,681	1,576	1,845	1,818	1,878	1,886	1,775	1,987	1,940	2,256	1,951
Misses' and children's.....do.	3,451	3,394	3,008	3,314	4,090	3,859	3,583	3,132	3,309	3,740	3,711	4,505	3,122
Men's.....do.	7,683	6,829	7,314	7,027	10,067	9,568	9,250	8,691	8,403	8,876	8,645	9,930	7,680
Women's.....do.	12,661	11,738	9,128	13,204	18,287	14,940	11,451	7,295	9,355	14,132	15,801	18,894	13,683
Slippers and moccasins for housewear.....thous. of pairs.	2,992	2,676	2,837	3,108	4,692	5,115	6,078	6,422	4,297	1,695	1,983	2,651	2,464
All other footwear.....do.	869	941	692	384	322	264	236	114	170	348	530	721	765

† Revised.  
 † Petroleum and products revised for 1937; see table 9, p. 15, of the March 1939 issue. Retail distribution of gasoline revised for 1937 and 1938; revisions not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue.  
 § Revised series. Data revised for 1937, see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

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			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>LUMBER AND MANUFACTURES</b>														
<b>LUMBER—ALL TYPES</b>														
Exports (boards, planks, etc.) \$ M ft. b. m.	74,434	69,945	63,735	64,857	61,517	67,998	68,107	56,729	79,697	58,817	60,351	66,581	62,746	
National Lumber Mfrs. Assn.:														
Production, total mil. ft. b. m.	1,550	1,696	1,606	1,998	1,901	1,790	1,675	1,505	1,582	1,493	1,808	1,771	1,771	
Hardwoods do.	208	211	204	222	237	239	246	233	295	293	302	302	266	
Softwoods do.	1,342	1,485	1,402	1,776	1,664	1,552	1,429	1,271	1,287	1,200	1,506	1,505	1,505	
Shipments, total do.	1,531	1,684	1,775	2,033	1,843	1,847	1,789	1,593	1,662	1,581	1,995	1,828	1,828	
Hardwoods do.	222	230	267	283	293	295	311	263	308	282	327	307	307	
Softwoods do.	1,308	1,454	1,508	1,750	1,550	1,552	1,478	1,330	1,355	1,300	1,667	1,521	1,521	
Stocks, gross, end of month, total do.	8,648	8,672	8,511	8,481	8,560	8,506	8,442	8,373	8,309	8,209	8,038	7,997	7,997	
Hardwoods do.	2,332	2,318	2,259	2,200	2,155	2,099	2,058	2,069	2,055	2,061	2,021	1,984	1,984	
Softwoods do.	6,316	6,354	6,252	6,281	6,405	6,407	6,384	6,304	6,254	6,148	6,017	6,013	6,013	
Retail movement (yard):														
Ninth Federal Reserve district:														
Sales M ft. b. m.	(1)	9,553	11,747	11,568	13,504	12,637	16,282	17,280	(1)	(1)	(1)	(1)	(1)	
Stocks, end of month do.	(1)	83,915	81,515	80,797	80,238	76,062	69,666	62,948	(1)	(1)	(1)	(1)	(1)	
<b>FLOORING</b>														
Maple, beech, and birch:														
Orders:														
New M ft. b. m.	5,050	7,000	7,900	7,450	5,400	7,000	6,200	6,500	7,450	5,400	6,550	8,100	8,100	
Unfilled, end of month do.	8,700	8,000	9,600	9,850	8,800	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,000	
Production do.	6,450	5,600	5,400	7,000	6,300	5,400	6,100	6,200	6,000	5,580	5,300	5,600	5,600	
Shipments do.	6,850	7,000	6,400	7,250	5,950	5,200	5,500	4,900	5,900	4,850	7,400	7,200	7,200	
Stocks, end of month do.	23,100	21,000	20,000	19,950	20,350	21,000	21,000	23,350	23,800	24,350	22,600	21,000	21,000	
Oak:														
Orders:														
New do.	32,937	29,186	34,248	58,516	36,943	26,575	41,133	30,891	26,659	36,868	26,910	28,144	26,128	
Unfilled, end of month do.	41,137	33,364	37,379	59,906	55,338	47,416	56,393	55,724	52,697	60,649	56,482	51,675	47,199	
Production do.	35,447	29,059	28,783	30,762	42,468	30,035	36,188	35,139	31,720	28,463	27,640	29,639	28,565	
Shipments do.	37,999	28,286	30,233	35,989	41,511	34,497	32,156	31,560	27,686	26,916	27,308	31,951	30,604	
Stocks, end of month do.	83,635	85,340	83,890	78,663	79,620	84,158	88,190	91,769	94,181	95,228	94,730	92,445	87,191	
<b>SOFTWOODS</b>														
Fir, Douglas:														
Exports:														
Lumber \$ M ft. b. m.	24,377	21,860	15,497	18,211	13,448	15,712	19,284	13,608	21,083	18,625	20,276	19,595	18,001	
Timber do.	12,193	20,149	13,368	8,636	2,222	4,365	5,322	4,961	9,015	5,929	5,696	14,950	11,485	
Prices, wholesale:														
No. 1, common boards dol. per M ft. b. m.	18.620	17.640	17.640	17.640	17.640	17.640	17.640	17.640	18.008	18.424	18.620	18.620	18.620	
Flooring, 1 x 4 "B" and better, V. G. dol. per M ft. b. m.	35.280	36.260	35.893	35.770	36.260	36.260	35.770	35.280	35.280	35.280	36.000	34.300	35.280	
Southern pine:														
Exports:														
Lumber \$ M ft. b. m.	18,572	21,777	20,613	19,087	21,250	21,282	21,933	16,976	22,652	15,283	13,787	18,008	15,903	
Timber do.	6,168	7,215	5,083	4,245	4,632	4,197	4,527	5,190	4,012	4,326	4,709	6,706	4,954	
Orders:														
New mil. ft. b. m.	608	497	584	724	622	612	710	539	473	557	491	604	558	
Unfilled, end of month do.	346	239	286	343	304	296	364	323	307	330	327	343	360	
Price, wholesale, flooring dol. per M ft. b. m.	40.30	39.67	40.63	40.78	41.41	41.46	41.22	42.09	41.01	40.76	39.86	40.30	39.97	
Production mil. ft. b. m.	614	553	520	570	630	639	578	530	508	540	495	579	548	
Shipments mil. ft. b. m.	622	522	537	667	661	620	642	580	489	534	494	588	541	
Stocks, end of month do.	2,091	2,315	2,298	2,201	2,170	2,189	2,125	2,075	2,094	2,100	2,101	2,092	2,099	
Western pine:														
Orders:														
New do.	324	336	442	399	333	347	386	391	279	248	313	367	367	
Unfilled, end of month do.	189	187	276	253	201	190	255	283	247	213	211	236	236	
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills) dol. per M ft. b. m.	24.90	23.31	22.50	21.32	22.49	22.17	21.91	22.04	22.92	24.30	25.24	25.13	24.81	
Production mil. ft. b. m.	359	456	432	536	458	430	305	238	181	153	233	349	349	
Shipments do.	315	353	374	475	411	388	335	322	299	267	316	359	359	
Stocks, end of month do.	1,826	1,924	1,982	2,037	2,109	2,139	2,104	2,014	1,896	1,782	1,699	1,709	1,709	
West Coast woods:														
Orders:														
New do.	660	388	516	524	537	411	444	555	451	445	426	602	513	
Unfilled, end of month do.	402	265	270	381	334	282	324	361	388	353	373	376	376	
Production do.	609	371	440	354	578	466	471	446	416	446	434	563	482	
Shipments do.	634	403	512	413	584	463	471	495	414	413	612	509	509	
Stocks, end of month do.	955	988	935	895	905	920	935	986	988	1,021	1,024	982	970	
Redwood, California:														
Orders:														
New M ft. b. m.	26,846	23,887	22,874	26,978	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098	26,387	
Unfilled, end of month do.	28,181	24,770	22,120	25,116	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	
Production do.	31,614	24,518	30,336	26,665	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,585	27,930	
Shipments do.	27,806	31,255	28,145	23,333	27,855	28,026	24,427	25,028	19,961	23,811	24,243	30,822	28,096	
Stocks, end of month do.	299,887	282,953	279,415	282,291	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	
<b>FURNITURE</b>														
All districts:														
Plant operations percent of normal	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0	53.0	53.0	
Grand Rapids district:														
Orders:														
Canceled percent of new orders	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	6.0	
New no. of days' production	12	11	21	21	20	20	19	12	19	14	14	10	10	
Unfilled, end of month do.	16	16	26	27	23	20	18	13	21	19	16	13	13	
Plant operations percent of normal	41.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	42.0	
Shipments no. of days' production	10	10	12	16	18	16	15	13	12	13	15	12	12	
Prices, wholesale:														
Beds, wooden 1926=100	77.6	82.1	82.1	80.3	80.3	80.4	80.4	79.3	77.6	77.6	77.6	77.6	77.6	
Dining-room chairs, set of 6 do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	
Kitchen cabinets do.	88.1	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	88.1	88.1	88.1	88.1	
Living-room davenport do.	(c)	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	(c)	(c)	(c)	(c)	
Steel furniture (see Iron and Steel Section).														

1 Discontinued. Data as currently reported are comparable with the corresponding month of the preceding year, but not with the preceding month in the same year.  
 \* Total for November and December; data not reported separately for the two months. \* As of December 31. \* No quotation.  
 † Data for March, June, August, November 1938, March, and May 1939 are for 5 weeks; other months, 4 weeks.  
 ‡ Revised series. Production, shipments, and new orders of southern pine lumber for 1937-38 and production, shipments, and stocks of western pine, 1937-38, have been adjusted to the 1937 Census of Manufactures; data for southern pine not shown on p. 87 of the February 1939 issue, and for western pine not shown on p. 47 of the March 1939 issue, will appear in a subsequent issue of the Survey. These revisions have not been carried into the totals shown on this page under the heading "Lumber—All Types." Revisions for the latter series, embodying certain changes in addition to those occasioned by the adjustment of the southern pine and western pine figures, will be shown when available.  
 § Revised series. Data revised for 1937; see table 19, p. 14 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			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Exports (domestic) total§ ----- long tons..	532,611	540,639	312,021	263,699	242,139	344,068	425,421	469,596	490,065	362,672	359,690	474,560	394,068	
Scrap.....do.....	384,881	374,320	162,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884	224,913	312,262	240,124	
Imports, total§.....do.....	28,142	20,814	15,887	14,728	20,041	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,683	
Scrap.....do.....	3,971	395	314	634	1,637	4,218	5,524	4,749	6,519	3,333	1,413	786	2,769	
Price, wholesale, iron and steel, composite dol. per long ton..	35.80	38.50	38.41	36.32	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces														
thous. of long tons..	2,246	1,711	1,472	1,675	2,077	2,314	2,781	3,150	3,641	2,927	2,853	3,317	2,860	
Shipments from upper lake ports.....do.....	3,601	1,181	2,838	3,268	3,326	3,285	3,624	1,481	0	0	0	0	57	
Stocks, end of month, total.....do.....	23,071	33,012	34,329	35,846	37,050	37,874	38,594	37,456	34,579	31,689	28,840	25,872	22,791	
At furnaces.....do.....	18,835	27,768	29,160	30,656	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,366	
Lake Erie docks.....do.....	4,236	5,244	5,170	5,190	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	4,485	
Imports, total§.....do.....	217	186	170	206	172	188	226	198	187	180	179	203	162	
Manganese ore, imports (manganese content)§ thous. of long tons..	17	19	8	21	31	35	15	26	30	10	26	21	11	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons..	27,702	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	
Production.....do.....	30,840	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	
Percent of capacity.....do.....	37.8	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	
Shipments.....short tons..	32,657	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day..	60,515	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	
Number.....do.....	107	72	70	77	89	96	115	121	117	118	121	123	102	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	20.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	
Composite.....do.....	21.15	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	
Foundry, No. 2, northern (Pitts.) dol. per long ton..	22.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
Production.....thous. of long tons..	1,718	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb..	1,930	1,224	2,478	2,135	2,227	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	
Shipments.....do.....	3,051	1,297	1,400	2,015	2,287	4,078	3,083	2,182	1,376	1,442	1,376	1,113	1,203	
Stocks, end of month.....do.....	19,084	19,707	20,758	20,677	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	18,301	
Boilers, square:														
Production.....do.....	16,429	13,560	16,705	14,681	20,367	25,326	22,851	15,388	10,128	12,881	13,801	19,960	15,339	
Shipments.....do.....	11,744	12,798	14,123	17,841	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	
Stocks, end of month.....do.....	124,462	124,291	125,805	122,860	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface..	556	619	604	656	703	606	614	608	498	442	305	340	476	
Ordinary type:														
Production.....do.....	4,276	3,752	5,240	4,958	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	
Shipments.....do.....	4,207	5,008	4,423	5,219	5,214	6,387	7,679	5,697	4,815	3,814	2,950	2,887	3,103	
Stocks, end of month.....do.....	34,963	25,637	26,451	26,216	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,612	34,875	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers..	68,191	56,976	65,902	50,377	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	
Unfilled, end of month, total.....do.....	20,638	15,205	16,153	14,279	15,414	18,016	46,882	37,170	20,626	15,026	12,604	10,145	19,442	
Production.....do.....	67,610	60,497	64,185	51,900	56,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	
Shipments.....do.....	66,995	60,872	62,928	52,251	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,387	60,475	
Stocks, end of month.....do.....	32,057	29,997	31,254	30,903	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	
Boiler and pipe fittings:														
Cast iron:														
Production.....short tons..	(1)	3,194	4,229	3,596	5,022	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.....	(1)	5,069	6,067	4,525	5,434	5,144	6,737	(1)	(1)	(1)	(1)	(1)	(1)	
Malleable:														
Production.....do.....	(1)	2,759	2,967	2,991	3,518	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.....	(1)	3,310	3,993	3,039	3,217	3,094	3,385	(1)	(1)	(1)	(1)	(1)	(1)	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons..	41,600	20,636	21,419	36,641	24,814	25,565	25,418	30,428	38,342	42,021	30,360	41,367	34,100	
Percent of capacity.....do.....	37.2	18.4	19.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5	27.1	36.9	30.4	
Railway specialties.....short tons..	12,621	2,697	4,907	16,589	4,411	5,462	4,127	7,128	14,749	12,606	6,848	11,125	9,655	
Production, total.....do.....	41,359	22,127	24,111	22,988	36,454	28,478	28,109	29,994	36,130	38,928	36,471	40,219	35,944	
Percent of capacity.....do.....	36.9	19.8	21.5	20.5	32.5	25.4	25.1	26.8	32.3	34.8	32.6	35.9	32.1	
Railway specialties.....short tons..	12,506	3,892	4,479	6,111	12,963	8,353	5,986	7,207	11,282	12,804	10,060	10,173	9,751	
Ingots, steel:†														
Production.....thous. of long tons..	2,918	1,801	1,633	1,974	2,537	2,647	3,106	3,558	3,131	3,217	2,982	3,396	2,987	
Percent of capacity.....do.....	47	30	27	35	41	44	52	60	53	54	54	55	52	
Bars, steel, cold finished, carbon, shipments short tons.....	18,262	18,234	18,166	23,327	30,903	35,106	37,673	36,315	39,648	38,571	42,868	36,287		
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0264	.0289	.0286	.0268	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	37.00	36.25	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	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton..	12.80	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol..			9,692			10,026			19,792			15,881		
Shipments, finished steel products thous. of long tons..	723	465	478	442	559	578	663	680	694	789	678	768	701	

1 Discontinued by the reporting source.  
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.  
 † Revised series. Steel ingots revised beginning January 1938; see p. 48 of the June 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			
	May	June	July	August	September	October	November	December	January	February	March	April		

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month..... number.....	257,961	399,085	448,176	361,750	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719
Production..... do.....	814,298	696,264	696,528	629,448	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	800,292
Percent of capacity.....	51.1	43.3	43.3	39.1	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1
Shipments..... number.....	812,843	696,738	685,453	622,155	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	799,402
Stocks, end of month..... do.....	31,867	23,118	34,089	41,287	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	30,498
Boilers, steel, new orders:													
Area..... thous. of sq. ft.....	877	734	547	691	783	579	717	635	892	1,131	817	617	765
Quantity..... number.....	983	760	888	894	1,063	1,124	1,125	947	1,012	1,264	892	600	834
Furniture, steel:													
Office furniture:													
Orders:													
New..... thous. of dol.....	1,780	1,290	1,689	1,554	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619
Unfilled, end of month..... do.....	1,016	974	1,128	1,202	1,063	1,026	958	1,064	977	1,132	1,149	1,052	952
Shipments..... do.....	1,716	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	1,707
Shelving:													
Orders:													
New..... do.....	507	305	292	321	368	411	318	335	315	368	388	499	399
Unfilled, end of month..... do.....	387	321	227	302	292	386	362	255	205	253	292	317	327
Shipments..... do.....	447	330	353	247	378	317	342	442	357	318	349	474	389
Plate, fabricated steel, new orders:													
Total..... short tons.....	34,036	25,141	20,044	27,773	22,069	18,551	21,793	20,213	28,218	20,511	22,903	29,784	35,844
Oil storage tanks..... do.....	10,976	11,425	5,813	15,382	3,646	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429
Plumbing and heating equipment, wholesale price (8 items)..... dollars.....		227.10	226.89	235.42	235.03	234.01	233.88	233.97	233.97	233.99	234.64	234.82	234.82
Porcelain enameled products, shipments \$ thous. of dol.....		648	709	626	749	736	796	675	645	610	771	959	833
Spring washers, shipments..... do.....	171	115	101	84	123	137	104	186	177	185	180	215	184
Steel products, production for sale (quarterly):													
Merchant bars..... thous. of long tons.....			351				434			616			672
Pipe and tube..... do.....			491				564			611			595
Plates..... do.....			310				384			452			491
Rails..... do.....			176				116			105			293
Sheets, total..... do.....			781				1,131			1,812			1,654
Percent of capacity..... do.....			29.9				43.1			69.0			60.1
Strip:													
Cold rolled..... thous. of long tons.....			65			96			160				125
Hot rolled..... do.....			166			214			384				213
Structural shapes, heavy..... do.....			318			367			345				459
Tin plate..... do.....			383			331			374				422
Wire and wire products..... do.....			463			528			617				671
Track work, shipments..... short tons.....	6,653	2,959	3,177	2,395	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	6,819
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite \$..... long tons.....	51,027	29,110	34,522	34,446	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	38,288
Price, wholesale, scrap, castings (N. Y.) dol. per lb.....	.0688	.0584	.0492	.0663	.0736	.0813	.0813	.0808	.0800	.0750	.0713	.0713	.0703
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total, thous. of lb.....	1,602	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,606	1,725	1,460	1,783	1,380
Consumed in own plants..... do.....	425	329	345	468	508	453	509	597	648	644	359	531	338
Shipments..... do.....	1,177	776	881	837	1,030	1,021	857	999	958	1,080	1,101	1,252	1,042
Copper:													
Exports, refined and manufactures \$ short tons.....	36,303	29,385	33,102	42,369	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	28,162
Imports, total \$..... do.....	19,040	15,241	19,818	22,166	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,305	20,651
For smelting, refining, and exports \$..... do.....	18,128	12,575	18,634	19,549	11,673	12,402	9,408	15,508	21,731	18,076	10,509	18,450	19,728
Product of Cuba and Philippine Islands short tons.....	9	1,976	36	2,001	42	91	77	172	156	100	146	105	180
All other \$..... do.....	903	690	1,148	616	1,260	700	954	413	244	374	979	810	742
Price, wholesale, electrolytic (N. Y.) dol. per lb.....	.0983	.0938	.0878	.0959	.0990	.1003	.1076	.1103	.1103	.1103	.1103	.1103	.1027
Production:													
Mine or smelter (incl. custom intake) short tons.....	58,576	49,125	38,200	31,155	44,558	49,316	69,630	73,205	72,709	69,170	60,707	61,752	62,548
Refinery..... do.....	68,536	47,300	32,465	35,596	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	58,368
Deliveries, refined, total..... do.....	58,630	33,154	43,303	54,597	62,832	67,919	82,605	64,657	47,804	54,827	51,577	55,025	46,667
Domestic..... do.....	45,961	28,044	32,863	41,249	48,071	53,637	69,827	51,397	38,977	51,059	48,267	50,803	42,484
Export..... do.....	12,669	5,110	10,440	13,348	14,761	14,282	12,778	13,260	8,827	3,768	3,310	4,222	4,183
Stocks, refined, end of month..... do.....	342,419	369,809	358,971	339,970	315,191	293,080	267,299	269,488	289,755	301,244	300,119	320,812	332,513
Lead:													
Imports, total, except manufactures (lead content) \$ short tons.....	10,961	3,263	1,726	4,034	4,476	4,443	1,692	4,482	4,241	11,998	15,485	13,257	16,593
Ore:													
Receipts, lead content of domestic ore..... do.....		30,726	27,584	25,269	25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	30,614
Shipments, Joplin district \$..... do.....	3,679	4,108	1,902	4,330	3,744	3,576	5,113	3,911	6,052	9,095	6,314	3,264	4,396
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0475	.0440	.0415	.0488	.0490	.0500	.0510	.0509	.0484	.0483	.0481	.0482	.0478
Production from domestic ore..... short tons.....	43,026	31,918	33,992	27,076	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704
Shipments (reported)..... do.....	40,124	25,098	35,048	40,409	38,543	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903
Stocks, end of month..... do.....	129,270	164,636	164,554	155,631	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394
Tin:													
Consumption of primary tin in manufactures long tons.....		4,120	3,950	3,930	4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190
Deliveries..... do.....	5,905	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980
Imports, bars, blocks, etc..... do.....	5,118	3,628	4,561	3,583	4,880	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.4902	.3654	.4035	.4337	.4326	.4338	.4522	.4623	.4918	.4638	.4562	.4621	.4720
Stocks, end of month:													
World, visible supply..... long tons.....	30,866	27,909	29,061	31,097	32,251	32,476	31,539	30,598	30,554	34,240	35,245	33,890	33,873
United States..... do.....	3,387	3,679	4,247	4,071	5,232	4,573	4,500	5,080	5,157	4,624	5,486	5,806	3,385

Revised.  
 \*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 57 additional establishments.  
 \*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.  
 †Data for July, October, and December 1938 and April 1939 are for 5 weeks; other months, 4 weeks.  
 ‡Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 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.	1938										1939			
	May	May	June	July	August	September	October	November	December	January	February	March	April	

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
<b>Zinc:</b>														
Ore, Joplin district:														
Shipments, short tons	32,120	22,923	18,079	28,065	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	37,908	
Stocks, end of month, do	7,498	23,431	27,430	25,292	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,203	9,294	
Price, wholesale, prime, western (St. L.) dol. per lb.	.0450	.0404	.0413	.0475	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	
Production, slab, at primary smelters short tons	42,302	37,510	30,799	30,362	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	
Retorts in operation, end of mo. number	36,331	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	
Shipments, total, short tons	39,607	24,623	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	
Domestic, do	39,607	24,623	29,248	33,825	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	
Stocks, refinery, end of mo. do	133,075	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	
<b>Miscellaneous Products</b>														
<b>Brass and bronze (ingots and billets):</b>														
Deliveries, short tons	4,543	2,782	3,800	3,936	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,515	4,657	
Orders, unfilled, end of mo. do	12,688	8,745	15,864	17,466	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	14,037	
Plumbing fixtures, brass, shipments, thous. of pieces		1,323	1,347	1,373	1,538	1,382	1,446	1,359	1,218	1,391	1,419	1,595	1,330	
<b>Radiators, convection type, sales:</b>														
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surf.	101	62	40	72	60	65	58	110	109	37	26	47	62	
Including heating elements, cabinets, and grilles, thous. of sq. ft. heating surf.	717	309	343	417	565	495	494	570	491	410	418	497	546	
Sheets, brass, wholesale price, mill, dol. per lb.	.165	.161	.156	.164	.168	.168	.174	.175	.174	.173	.173	.173	.170	
<b>Wire cloth (brass, bronze, and alloy):</b>														
Orders, new, thous. of sq. ft.	481	308	378	363	470	538	497	419	360	505	352	484	347	
Orders, unfilled, end of mo. do	830	591	623	657	712	712	822	780	752	868	805	853	768	
Shipments, do	413	328	348	322	407	439	385	458	392	388	404	427	422	
Stocks, end of month, do	560	642	645	611	590	511	505	446	450	478	504	532	549	
<b>MACHINERY AND APPARATUS</b>														
<b>Air-conditioning systems and equipment:</b>														
Orders, new:														
Total, thous. of dol.	3,729	3,679	3,096	3,079	3,019	3,352	2,885	3,211	3,349	2,880	4,754	4,499		
Air-conditioning group, do	2,189	1,948	1,484	1,293	1,270	1,228	819	1,112	1,747	1,446	2,845	2,997		
Fan-group, do	1,108	1,202	1,135	1,144	941	789	837	871	812	821	1,073	955		
Unit-heater group, do	431	529	477	642	808	1,225	1,228	1,228	790	622	836	546		
Electric overhead cranes:														
Orders:														
New, do	438	150	289	156	144	113	179	377	168	201	284	823		
Unfilled, end of month, do	1,755	1,929	1,588	1,246	1,147	1,017	1,080	1,052	1,171	1,173	1,131	963	1,504	
Shipments, do	174	256	630	498	243	243	108	207	257	166	244	312		
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New, 1922-24=100, do	108.9	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	135.5	146.6	146.2	
Unfilled, end of month, do	173.1	157.5	140.2	103.6	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.0	208.6	
Shipments, do	144.3	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.7	131.0	
Fuel equipment:														
Oil burners:														
Orders:														
New, number	15,284	9,025	9,278	11,121	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	11,346	
Unfilled, end of month, do	5,456	2,979	2,707	3,139	3,388	3,386	2,673	2,564	2,155	3,033	3,340	4,475	5,181	
Shipments, do	15,099	8,732	9,550	10,689	15,373	26,405	21,059	11,518	8,824	8,738	7,674	10,671	10,040	
Stocks, end of month, do	20,214	26,866	27,366	27,096	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	21,619	
Pulverizers, orders, new, do	23	8	13	18	18	6	8	12	19	16	10	33	8	
Mechanical stokers, sales:														
Classes 1, 2, and 3, do	5,023	4,831	5,894	8,825	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,966	3,427	
Classes 4 and 5, do														
Number, do	215	133	194	236	304	326	342	228	219	189	186	168	164	
Horsepower, do	49,255	26,172	30,662	42,265	44,190	45,030	59,920	34,533	40,117	34,909	38,932	34,811	32,540	
Machine tools, orders, new av. mo. shipments 1926=100														
	219.8	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units:														
	44,216	31,832	34,709	32,426	43,533	35,803	25,556	26,572	24,889	41,191	31,485	42,693	38,468	
Power pumps, horizontal type, do	731	989	1,037	931	908	928	997	893	865	464	740	732	1,463	
Water systems, incl. pumps, do	20,773	18,099	16,228	15,240	17,196	17,205	13,934	12,803	10,402	14,738	14,259	19,222	16,889	
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated, units		852	632	484	663	690	632	858	649	740	1,005	1,582	1,346	
Power, do		11,771	11,822	9,077	9,198	8,702	7,752	8,412	7,652	5,858	6,156	8,878	9,637	
Oil, grease, and other:														
Hand-operated, do		11,834	12,982	10,257	10,420	9,632	12,246	14,653	10,708	10,297	11,982	13,078	13,919	
Power, do		3,298	3,314	2,333	2,934	2,075	1,729	2,367	1,480	2,071	2,981	4,305	3,544	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new, thous. of dol.	1,236	999	952	1,034	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	
Water-softening apparatus, domestic, shipments, units	1,217	922	1,090	822	1,244	1,078	1,191	1,038	1,077	1,108	1,082	1,398	1,122	
Woodworking machinery:														
Orders:														
Canceled, thous. of dol.	(*)	3	17	18	14	1	4	3	4	13	14	1	5	
New, do	484	327	271	365	337	381	340	456	612	363	410	445	393	
Unfilled, end of month, do	898	580	581	640	605	714	656	720	910	803	836	896	923	
Shipments:														
Quantity, number of machines	216	169	144	150	164	205	165	172	236	190	216	209	152	
Value, thous. of dol.	510	336	253	289	298	332	394	388	418	397	422	384	360	

\* Less than \$500.

† Revised.

† Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 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.

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

§ Data on zinc are for domestic slab zinc only. In the last several years, exports of domestic zinc (total shipments less domestic shipments) have been negligible, and exports as reported in other sources have been restricted to the shipment of zinc smelted from foreign ores.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT															
Furnaces, electric, industrial, sales:															
Unit..... kilowatts.....	2,789	612	988	488	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934		
Value..... thous. of dol.....	194	30	74	35	144	88	78	67	110	195	98	215	161		
Electrical goods, new orders (quarterly)..... thous. of dol.....			157,315			188,959			160,374		197,654				
Laminated products, shipments..... do.....	849	582	587	521	635	800	838	851	876	838	812	968	830		
Motors (1-200 hp.):															
Billings (shipments):															
A. C..... do.....	1,704	1,778	1,750	1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986			
D. C..... do.....	438	476	296	458	325	300	305	446	330	449	557	534			
Orders, new:															
A. C..... do.....	1,710	1,927	1,639	1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062			
D. C..... do.....	368	549	453	358	472	347	651	659	540	404	739	546			
Power cable, paper insulated, shipments:															
Unit..... thous. of ft.....	566	497	528	515	690	793	587	603	476	271	353	637	700		
Value..... thous. of dol.....	674	630	765	565	657	764	555	588	502	273	312	662	696		
Power switching equipment, new orders:															
Indoor..... dollars.....	89,809	93,838	68,418	195,487	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161		
Outdoor..... do.....	346,530	261,799	213,144	221,862	190,306	120,784	128,450	124,927	138,840	109,799	223,286	197,175	279,093		
Ranges, billed sales..... thous. of dol.....		1,825	1,610	1,476	1,367	1,272	1,257	1,047	1,006	2,230	2,103	2,263	1,939		
Refrigerators, household, sales..... number.....	274,145	179,189	104,796	88,772	92,956	62,148	34,845	32,103	47,599	150,108	198,528	251,644	260,204		
Vacuum cleaners, shipments: †															
Floor..... do.....	91,055	76,322	68,875	55,022	73,309	79,180	95,684	89,772	95,521	87,140	122,785	100,487	100,487		
Hand-type..... do.....	23,322	23,220	16,943	13,633	17,248	22,834	24,121	29,734	30,632	23,846	25,182	29,470	24,539		
Vulcanized fiber:															
Consumption of fiber paper..... thous. of lb.....	1,749	1,328	1,152	1,073	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	1,875		
Shipments†..... thous. of dol.....	458	287	286	306	350	380	372	422	383	458	470	528	466		

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:*														
Total, all grades..... short tons.....	431,461	428,283	450,541	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	527,307		
Chemical:														
Sulphate..... do.....	204,220	173,986	175,258	200,282	216,739	211,591	227,063	214,796	211,884	106,419	199,931	228,680	221,196	
Sulphite, total..... do.....	182,108	126,089	125,313	125,749	144,320	146,614	151,056	151,635	174,546	145,040	136,667	156,107	148,801	
Bleached..... do.....	94,398	75,252	75,240	73,113	86,403	88,886	91,575	90,486	115,442	89,511	85,120	97,156	93,498	
Unbleached..... do.....	57,710	60,837	50,073	52,636	57,917	57,729	59,481	61,149	59,104	55,529	51,547	58,951	55,303	
Soda..... do.....		27,425	26,630	25,546	30,617	31,118	31,505	32,575	31,996	32,643	31,526	34,561	32,946	
Groundwood..... do.....	134,350	103,961	101,082	98,964	111,505	105,774	115,461	123,857	120,635	124,974	116,383	127,407	124,864	
Imports:														
Chemical\$..... do.....	140,131	114,881	130,181	121,919	159,990	142,407	142,188	166,091	171,520	150,510	103,504	117,800	78,534	
Groundwood\$..... do.....	18,562	9,982	14,377	12,544	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	9,867	
Production:														
Total, all grades..... do.....	438,187	422,193	429,551	485,830	475,356	522,825	533,423	522,220	533,442	484,605	543,411	521,590		
Chemical:														
Sulphate..... do.....	201,123	177,140	176,254	200,930	217,004	212,664	231,804	217,896	212,884	207,259	200,502	228,632	212,559	
Sulphite, total..... do.....	161,601	123,874	123,339	115,733	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	
Bleached..... do.....	103,464	78,677	74,350	69,146	78,826	82,373	94,729	93,782	95,845	100,337	79,698	92,229	88,250	
Unbleached..... do.....	58,137	45,197	49,039	46,587	59,631	56,649	59,481	63,942	56,653	58,576	52,964	56,290	54,151	
Soda..... do.....		26,965	26,695	24,701	30,718	30,995	31,625	32,632	31,917	32,255	31,075	34,561	32,768	
Groundwood..... do.....	137,677	110,178	95,855	88,187	99,651	92,675	105,186	125,171	124,921	135,015	120,366	131,591	133,852	
Stocks, end of month:														
Total, all grades..... do.....	255,874	249,784	228,794	211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,685	208,369		
Chemical:														
Sulphate..... do.....	36,357	24,905	25,901	26,549	26,814	27,887	32,628	35,728	36,728	47,568	48,139	48,091	39,454	
Sulphite, total..... do.....	98,078	130,405	128,481	118,466	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,585	
Bleached..... do.....	61,747	89,046	88,155	84,188	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	
Unbleached..... do.....	36,331	41,360	40,326	34,277	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	
Soda..... do.....		5,530	5,595	4,750	4,851	4,728	4,848	4,905	4,826	4,437	3,986	3,842	3,694	
Groundwood..... do.....	79,993	95,034	89,807	79,030	67,176	64,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	
Price, sulphite, unbleached..... dol. per 100 lb.....	1.95	2.83	2.38	2.29	2.20	2.07	2.02	2.00	2.00	2.00	2.00	1.95	1.95	

PAPER

Total paper:														
Paper, incl. newsprint and paperboard:														
Production..... short tons.....	743,921	806,949	790,379	954,659	874,263	926,616	957,377	849,764	843,063	868,085	1,036,011	908,910		
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons.....	388,466	441,468	443,677	521,507	467,455	479,970	514,201	437,128	436,048	467,997	541,779	433,011		
Production..... do.....	389,340	444,607	420,788	528,246	454,897	482,812	534,542	444,728	442,405	468,414	534,506	458,533		
Shipments..... do.....	378,438	443,796	428,130	529,198	456,235	475,850	532,175	441,194	446,265	459,747	542,663	442,915		
Book paper: †														
Coated paper:														
Orders, new..... do.....	13,355	13,013	14,467	16,608	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305		
Orders, unfilled, end of month..... do.....	2,194	2,559	2,571	3,076	2,767	3,160	3,410	2,714	3,071	3,552	4,060	3,238		
Production..... do.....	13,766	13,718	14,730	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	17,754		
Percent of potential capacity.....	50.4	50.2	56.1	59.3	66.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6		
Shipments..... short tons.....	14,264	12,751	14,526	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902		
Stocks, end of month..... do.....	11,688	12,655	12,830	13,528	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433		
Uncoated paper:														
Orders, new..... do.....	75,323	72,837	80,101	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	92,712		
Orders, unfilled, end of month..... do.....	30,976	30,888	34,573	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252		
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, del. per 100 lb.....	5.45	6.00	6.00	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45		
Production..... short tons.....	79,152	75,038	74,919	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289		
Percent of potential capacity.....	64.0	60.7	62.4	70.8	73.7	74.3	73.8	68.7	72.5	81.1	79.9	77.7		
Shipments..... short tons.....	76,574	73,939	76,558	89,862	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980		
Stocks, end of month..... do.....	106,345	107,436	107,360	110,267	106,230	107,281	109,975	109,604	107,518	107,602	106,435	106,881		
Fine paper:														
Orders, new..... do.....	27,532	31,983	30,904	39,103	32,522	34,268	48,225	32,750	34,511	35,064	48,1			

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

## PAPER AND PRINTING—Continued

PAPER—Continued														
Wrapping paper:														
Orders, new short tons.....	131,532	175,729	162,193	191,380	149,372	159,243	189,530	142,220	148,562	163,622	185,895	141,760		
Orders, unfilled, end of mo. do.....	51,479	64,100	70,610	67,336	66,278	66,181	69,322	68,956	64,300	71,599	61,629	56,741		
Production do.....	131,683	164,305	154,273	195,253	152,063	161,933	191,105	151,076	151,374	156,510	193,823	155,172		
Shipments do.....	129,019	164,498	157,102	195,822	152,281	161,271	189,695	149,033	149,088	159,334	195,767	148,112		
Stocks, end of month do.....	124,856	126,094	125,022	122,122	122,107	123,360	124,683	126,365	126,551	124,835	121,299	126,483		
Newsprint:														
Canada:														
Exports short tons.....	244,400	209,069	194,521	200,837	219,611	195,586	248,068	245,813	211,452	193,624	152,437	217,651	162,352	
Production do.....	250,015	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648	220,843	
Shipments from mills do.....	274,635	193,288	208,476	205,490	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,099	214,255	
Stocks, at mills, end of mo. do.....	187,880	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,968	190,363	205,912	212,500	
United States:														
Consumption by publishers do.....	178,543	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	
Imports do.....	250,668	210,521	172,525	175,441	190,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360	209,597	
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.....	85,872	68,001	65,382	63,278	67,436	68,315	72,827	78,390	73,855	77,264	70,868	79,929	77,393	
Shipments from mills do.....	84,443	66,197	66,204	69,718	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,463	
Stocks, end of month:														
At mills do.....	21,494	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135	20,065	
At publishers† do.....	229,233	342,015	324,098	316,635	314,589	303,067	288,408	291,477	284,661	267,155	251,041	223,469	206,727	
In transit to publishers† do.....	39,251	34,912	24,624	26,262	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	
Paperboard:														
Consumption, waste paper do.....	210,117	218,652	221,218	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918		
Orders, new do.....	281,401	298,845	322,948	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545	347,575		
Orders, unfilled, end of mo. do.....	76,701	76,693	93,637	96,635	109,288	107,235	89,586	94,411	109,099	112,801	124,429	97,340		
Production do.....	286,574	296,960	306,343	358,977	351,051	370,977	344,445	329,181	323,394	338,803	421,576	372,984		
Percent of capacity.....	57.4	55.0	59.7	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1		
Stocks of waste paper, end of month:														
At mills short tons.....	318,698	312,684	300,917	296,070	284,239	275,746	274,951	290,648	282,095	262,344	248,395	255,354		
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments reams.....	80,246	62,530	58,896	61,220	71,085	82,091	79,007	72,029	62,309	81,867	77,477	85,778	85,267	
Paperboard shipping boxes:														
Shipments, total mil. of sq. ft. do.....	2,041	2,244	2,193	2,708	2,589	2,639	2,547	2,239	2,222	2,304	2,827	2,395		
Corrugated do.....	1,891	2,075	1,982	2,466	2,372	2,430	2,385	2,081	2,075	2,145	2,640	2,118		
Solid fiber do.....	150	169	211	243	217	209	163	158	146	159	187	177		
PRINTING														
Book publication, total no. of editions.....	835	778	697	829	787	800	1,196	900	1,118	659	876	945	1,222	
New books do.....	708	652	583	686	635	720	1,074	790	602	691	803	1,043		
New editions do.....	127	126	114	143	152	80	122	110	157	185	142	179		
Continuous form stationery thous. of sets.....	116,935	104,537	102,344	78,393	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,397	
Operations (productive activity) 1923=100.....	87	81	78	77	77	80	81	84	89	87	92	86	87	
Sales books, new orders thous. of books.....	16,498	16,220	16,285	14,578	16,995	15,522	16,280	16,256	14,788	15,998	16,286	16,889	16,041	

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total long tons.....	44,377	30,753	32,540	34,219	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	
For tires and tubes (quarterly) do.....			58,993		79,928				92,021			96,639		
Imports, total, including latex\$ do.....	45,784	28,108	26,677	22,465	31,674	35,056	34,325	32,924	37,294	36,857	30,826	45,496	31,534	
Price, smoked sheets (N. Y.) dol. per lb. do.....	1.166	1.116	1.126	1.154	1.166	1.161	1.169	1.163	1.158	1.159	1.163	1.159	1.159	
Shipments, world long tons.....	70,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000	58,000	86,000	77,000	75,000	74,000	
Stocks, world, end of month long tons.....	428,979	568,158	573,136	580,654	565,394	551,447	540,976	512,196	482,852	497,665	479,578	460,723	438,252	
Afloat, total do.....	95,000	94,000	92,000	105,000	101,000	96,000	99,000	92,000	80,000	105,000	106,000	102,000	99,000	
For United States do.....	54,046	32,859	32,079	40,400	47,772	48,927	51,062	51,114	45,105	48,210	55,814	55,981	57,918	
London and Liverpool do.....	66,020	87,215	92,312	95,252	99,614	98,140	93,272	86,853	80,643	75,517	72,235	68,931	68,931	
British Malaya do.....	74,308	86,036	94,028	97,617	90,939	89,213	89,630	87,531	84,499	90,142	87,968	81,274	77,683	
United States† do.....	193,651	300,907	294,796	282,785	273,841	268,094	259,074	242,592	231,600	221,880	210,093	205,214	192,648	
Reclaimed rubber:†														
Consumption do.....	13,517	8,549	8,832	8,831	11,453	12,041	12,599	13,522	13,096	13,000	12,626	15,322	13,391	
Production do.....	14,709	7,420	8,196	7,682	11,317	12,985	14,652	15,124	15,899	13,763	13,093	14,528	14,527	
Stocks, end of month do.....	22,771	21,571	19,245	15,418	13,918	14,286	15,845	17,083	23,000	21,960	21,390	19,955	22,628	
Scrap rubber:														
Consumption by reclaimers (quar.) do.....			18,923			25,044			36,248			36,496		
TIRES AND TUBES														
Pneumatic casings:†														
Production thousands.....	4,418	2,063	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	
Shipments, total do.....	4,753	3,291	3,929	3,870	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	
Stocks, end of month do.....	9,919	9,521	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,998	
Inner tubes:†														
Production do.....	3,848	2,325	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	
Shipments, total do.....	4,154	2,974	3,730	3,519	3,744	3,980	4,101	4,138	3,836	3,836	3,353	4,015	3,927	
Stocks, end of month do.....	8,840	9,265	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly) thous. of lb. do.....			37,064			49,441			58,376			59,801		
RUBBER AND CANVAS FOOTWEAR														
Production, total thous. of pairs.....	5,033	3,811	3,970	2,719	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897	5,216	
Shipments, total do.....	4,017	3,648	3,742	4,491	5,803	6,360	4,991	6,139	5,035	4,778	4,629	5,214	4,414	
Stocks, total, end of month do.....	19,055	20,563	20,791	19,469	17,897	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	

\*Revised.

†Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 issue.

‡Revised series. Data for pneumatic casings and inner tubes revised for years 1936, 1937, and 1938; see tables 27 and 28 pp. 16-18 of the May 1939 issue. Stocks of newsprint, at publishers, and in transit to publishers, revised for 1937 and 1938. Revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Crude rubber consumption total, and reclaimed rubber revised for 1938. Revisions not shown above are as follows: Crude rubber consumption, January 31,265; February 25,357; March 32,389; and April 29,730; reclaimed rubber consumption, January 7,123; February 7,290; March 9,042; and April 7,984; reclaimed rubber production, January 8,069; February 6,497; March 7,430; and April 7,129; reclaimed rubber, stocks, January 32,115; February 30,372; March 28,120; and April 23,682.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	(1)	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	(1)	(1)
Production.....thous. of bbl.	11,126	10,361	10,535	10,968	11,007	10,559	11,556	10,184	8,066	5,301	5,506	8,171	9,674
Percent of capacity.....	50.9	47.4	49.8	50.2	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7
Shipments.....thous. of bbl.	12,688	9,752	10,943	10,164	11,823	11,716	12,357	8,573	6,281	5,640	5,043	8,467	9,654
Stocks, finished, end of month.....do.	22,275	22,875	22,467	23,286	22,534	21,374	20,569	22,179	23,954	23,611	24,092	23,786	23,837
Stocks, clinker, end of month.....do.	5,723	6,326	6,218	6,089	5,902	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces	762	710	788	778	1,063	862	1,119	1,189	953	831	728	806	583
Shipments.....do.	792	668	784	751	1,015	841	1,130	1,070	891	795	673	720	552
Stocks, end of month.....do.	377	250	240	243	200	215	193	195	219	255	321	350	374
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.287	12.007	11.927	11.972	11.902	11.895	11.925	12.039	12.046	12.360	12.341	12.322	12.327
Shipments.....thous. of brick	130,723	145,476	129,338	148,809	142,900	166,471	151,568	133,184	101,056	95,920	166,380	178,618	178,618
Stocks, end of month.....do.	428,843	431,900	430,168	428,780	454,393	482,830	482,032	478,260	476,359	455,859	397,838	373,924	373,924
Face brick:													
Shipments.....do.	49,155	50,069	46,512	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,624	52,752	52,752
Stocks, end of month.....do.	277,009	271,477	271,458	267,844	268,583	267,016	272,200	283,017	292,565	300,546	290,906	276,598	276,598
Vitrified paving brick:													
Shipments.....do.	7,900	9,079	11,418	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	3,612
Stocks, end of month.....do.	54,274	56,849	55,689	55,423	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	45,761
Hollow building tile:													
Shipments.....short tons	62,296	64,631	55,489	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,161	81,161
Stocks, end of month.....do.	333,979	344,368	350,782	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,348	326,655	326,655
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	4,516	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071
Percent of capacity.....	69.7	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	55.7	61.4	65.4
Shipments.....thous. of gross	4,485	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,978
Stocks, end of month.....do.	8,293	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318	8,336
Illuminating glassware:													
Shipments, total.....thous. of dol.	(2)	391	383	357	421	507	551	532	443	443	357	396	(2)
Residential.....do.	(2)	160	167	154	200	266	285	288	227	217	185	201	(2)
Commercial.....do.	(2)	129	115	130	141	148	153	133	125	130	107	116	(2)
Miscellaneous.....do.	(2)	103	102	72	80	93	113	111	91	97	65	79	(2)
Plate glass, polished, production, thous. of sq. ft.	8,036	3,866	5,956	5,506	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867	7,268
Window glass:													
Production.....thous. of boxes	729	360	344	330	434	522	641	883	1,003	943	809	912	740
Percent of capacity.....	44.8	22.2	21.3	20.3	26.7	32.1	39.5	54.4	61.7	58.1	49.8	56.1	45.6
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons			222,282			313,120				247,673		40,423	
Production.....do.			727,777			806,957				683,127		541,183	
Calced production.....do.			588,758			650,804				534,415		533,440	
Gypsum products sold or used:													
Uncalced.....do.			212,716			228,375				192,931		139,248	
Calced:													
Lath.....thous. of sq. ft.			200,444			251,764				214,151		207,418	
Wallboard.....do.			100,704			89,994				89,678		95,981	
Keene's cement.....short tons			5,126			6,591				4,884		5,506	
All building plasters.....do.			390,059			432,779				333,730		331,702	
For manufacturing uses.....do.			25,246			34,523				36,517		26,233	
Tile.....thous. of sq. ft.			5,704			4,991				4,885		5,228	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,796	10,038	10,368	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024
Shipments.....do.	10,891	10,096	9,660	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577
Stocks, end of month.....do.	23,490	19,995	20,827	21,289	21,033	19,891	19,933	19,843	20,217	21,242	22,081	22,137	22,584
COTTON													
Consumption.....bales	605,353	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991	562,293	649,237	546,702
Exports (excluding linters).....thous. of bales	143	193	176	196	201	389	465	481	361	290	264	330	178
Imports (excluding linters).....do.	14	20	15	25	18	11	11	14	11	12	8	10	13
Prices:													
Received by farmers.....dol. per lb.	.085	.084	.080	.084	.081	.082	.085	.085	.082	.083	.082	.083	.082
Wholesale, middling (New York).....do.	.096	.084	.084	.089	.084	.081	.086	.091	.087	.089	.090	.090	.088
Production:													
Ginnings, (running bales).....thous. of bales				158	1,336	6,577	10,125	11,231	11,412	11,552		11,623	
Crop estimate, equivalent 500-lb. bales.....do.									* 11,944				
Receipts into sight.....do.	266	255	213	211	674	2,500	2,953	1,712	864	417	391	394	246
Stocks, end of month:													
Domestic total.....do.	13,545	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409	15,628	14,905	14,261
Mills.....do.	1,175	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627	1,559	1,416	1,292
Warehouses.....do.	12,370	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782	14,069	13,489	12,968
World visible supply, total.....do.	7,456	8,490	8,142	7,893	7,643	8,726	9,802	9,757	9,652	9,361	9,247	8,441	7,971
American cotton.....do.	5,030	6,071	5,772	5,491	5,479	6,686	7,760	7,790	7,478	7,050	6,945	5,960	5,507

\* Revised. \* Total crop. \* Total ginnings to end of month indicated.  
 † Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.  
 ‡ Discontinued by compilers; data on an index basis appear on p. 20.  
 § Discontinued by the reporting source.

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			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Exports\$.....thous. of sq. yd.	23,223	24,713	20,444	20,097	21,154	24,493	26,781	25,978	28,271	20,468	27,394	32,804	29,273	
Imports\$.....do.	5,581	4,092	4,503	4,301	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.042	.045	.043	.047	.044	.043	.045	.045	.043	.043	.042	.043	.042	
Sheeting, brown, 4 x 4.....do.	.049	.053	.051	.055	.054	.053	.054	.054	.051	.050	.050	.050	.049	
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd.	109,748	102,327	110,568	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021	127,858		
Dyed, colors.....do.	79,044	68,513	74,656	88,362	88,619	95,372	100,200	102,504	91,115	93,483	109,652	97,270		
Dyed, black.....do.	3,833	3,434	5,022	6,741	5,877	6,379	6,617	6,369	4,780	5,130	6,633	4,962		
Printed.....do.	82,876	78,538	80,588	96,417	89,396	102,278	109,136	118,926	107,900	106,396	127,815	109,250		
Spindle activity:														
Active spindles.....thousands.	21,975	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,440	22,525	22,472	22,109	
Active spindle hrs., total.....mil. of hrs.	7,575	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	7,171	8,236	6,593	
Average per spindle in place.....hours.	295	206	214	225	280	252	273	291	277	295	277	319	268	
Operations†.....pct. of capacity..	81.4	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	87.8	86.6	84.6	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.228	.225	.219	.230	.223	.223	.230	.240	.225	.220	.224	.225	.225	
40/s, southern, spinning.....do.	.335	.369	.348	.338	.335	.335	.337	.341	.338	.335	.335	.335	.335	
<b>RAYON AND SILK</b>														
Rayon:														
Deliveries, unadjustedd.....1923-25=100..	669	445	477	877	929	910	704	595	691	745	735	670	604	
Imports\$.....thous. of lb.	3,322	1,435	1,633	2,074	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.62	.49	.49	.51	.51	.51	.51	.51	.51	.51	.51	.51	
Stocks, end of mo.*.....mil. of lb.	41.5	67.8	67.0	53.6	41.1	34.6	36.1	40.0	39.5	39.4	39.5	41.1	43.4	
Silk:														
Deliveries (consumption).....bales.	26,150	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,502	
Imports, raw.....thous. of lb.	3,592	3,433	5,271	4,073	4,975	5,524	5,417	6,437	5,542	5,039	3,040	3,555	3,943	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.689	1.600	1.609	1.834	1.729	1.759	1.854	1.801	1.809	1.900	2.114	2.218	2.893	
Stocks, end of month:														
Total visible supply.....bales.	61,601	135,616	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	
United States (warehouses).....do.	24,201	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	
<b>WOOL</b>														
Imports (unmanufactured)\$.....thous. of lb.	20,542	4,029	5,847	7,104	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,829	
Apparel class.....do.	20,244	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	
Carpet class.....do.	5,852	3,036	3,313	4,996	6,025	6,396	8,660	7,716	9,501	9,784	8,776	9,856	3,156	
Operations, machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.	1,573	876	1,099	1,174	1,499	339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	
Narrow.....do.	69	64	54	58	80	77	86	89	81	79	78	75	62	
Carpet and rug.....do.	175	94	95	106	143	164	167	171	177	186	209	213	198	
Spinning spindles:														
Woolen.....do.	63,248	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	
Worsted.....do.	79,174	45,718	55,134	55,663	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,613	
Worsted combs.....do.	117	84	101	119	145	117	120	146	149	129	137	124	95	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.69	.68	.65	.69	.71	.70	.71	.74	.73	.73	.73	.72	.69	
Raw, Ohio and Penn. fleeces.....do.	.30	.26	.26	.29	.30	.29	.31	.32	.31	.31	.32	.30	.28	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.683	1.535	1.535	1.535	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	1.683	
Women's dress goods, French serge, 54" (at mill).....do.	1.015	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.015	1.015	1.015	1.015	1.015	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.13	1.05	1.01	1.03	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	
Receipts at Boston, total.....thous. of lb.	31,461	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	
Domestic.....do.	25,641	40,198	44,181	64,582	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	
Foreign.....do.	5,820	702	808	740	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	
Stocks, scoured basis, end of quarter, total.....thous. of lb.			139,260			147,697			115,655			94,309		
Woolen wools, total.....do.			46,509			48,276			46,686			38,830		
Domestic.....do.			37,830			40,224			37,065			29,357		
Foreign.....do.			8,679			8,052			9,621			9,473		
Worsted wools, total.....do.			92,751			99,321			68,969			55,479		
Domestic.....do.			79,520			84,383			52,517			33,443		
Foreign.....do.			13,231			14,938			16,452			22,036		
<b>MISCELLANEOUS PRODUCTS</b>														
Buttons, fresh-water pearl:														
Production.....pct. of capacity..	25.2	24.7	27.0	22.4	32.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	
Stocks, end of month.....thous. of gross.	6,379	7,123	7,073	6,853	6,910	7,037	7,155	7,229	7,188	6,480	6,507	6,607	6,641	
Fur, sales by dealers.....thous. of dol.	1,877	2,316	3,314	4,830	4,631	1,465	1,515	1,242	1,428	2,047	2,538	3,044	1,874	
Pyroxylin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.....thous. linear yd.	1,887	1,564	1,711	1,835	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	2,252	
Pyroxylin spread.....thous. of lb.	4,727	4,129	3,341	3,852	4,849	4,998	4,922	4,289	4,692	5,270	5,079	5,492	4,643	
Shipments, billed.....thous. linear yd.	4,759	4,087	3,464	3,765	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,595	4,576	

† Revised. ‡ Preliminary.

\* New series; data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 issue will appear in a subsequent issue of the Survey.

† Revised data. 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 pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting and to exclude those of one establishment not currently reporting; data for the full year 1938 appear on p. 54 of the April 1939 issue.

‡ As explained in the 1938 Supplement, these data have been raised to industry totals. In January 1939 the compilers of the underlying data made available revised annual estimates of total yardage finished, 1934-38, but as the revisions in most instances were small, the adjustments have not been carried through to the monthly figures shown here.

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

¶ Data for July, October, and December 1938, and January and April 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			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total..... number.....		387	326	296	345	330								
Commercial (licensed)..... do.....		181	134	139	150	183	128	159	174					
Military (deliveries)..... do.....		103	99	85	81	84								
For export..... do.....		103	93	72	74	63	54	45	102					
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total..... number.....	5,480	5,253	5,795	4,760	3,012	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	
Passenger cars..... do.....	4,075	3,588	4,433	3,376	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	
United States:														
Assembled, total..... do.....	25,220	19,579	16,805	16,443	11,142	10,888	17,024	20,043	34,978	23,958	27,351	30,048	27,087	
Passenger cars..... do.....	14,430	12,127	9,564	9,222	5,347	2,808	10,930	20,172	20,172	15,126	16,193	17,984	16,213	
Trucks..... do.....	10,790	7,452	7,041	7,221	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	
Financing:														
Retail purchasers, total..... thous. of dol.....	88,906	86,930	77,039	80,847	62,561	62,385	86,047	93,452	76,390	76,776	113,847	114,696		
New cars..... do.....	46,617	44,388	39,160	40,347	29,174	30,344	51,266	54,933	40,694	40,374	64,350	66,064		
Used cars..... do.....	41,669	42,014	37,386	39,927	32,948	31,613	34,260	37,955	35,281	35,975	48,915	48,014		
Unclassified..... do.....	590	528	493	572	439	428	521	564	415	427	582	618		
Wholesale (mfrs. to dealers)..... do.....	82,751	71,323	58,951	40,372	26,769	61,359	126,650	158,289	134,150	124,021	153,007	150,433		
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus..... number.....	76	73	70	77	54	57	62	44	73	44	58	83	65	
Hand-type..... do.....	35,501	30,077	30,991	29,122	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	
Production:														
Automobiles:														
Canada, total..... do.....	15,706	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,590	17,549	16,891	
Passenger cars..... do.....	11,585	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914	12,689	12,791	
United States (factory sales), total..... do.....	297,758	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152	297,841	371,940	337,372	
Passenger cars..... do.....	237,870	154,958	136,531	106,841	58,624	65,159	187,494	320,344	326,066	280,033	239,980	299,703	273,400	
Trucks..... do.....	59,638	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,119	57,861	72,237	63,963	
Automobile rims..... thous. of rims.....	1,244	705	527	410	468	819	1,312	1,723	1,818	1,714	1,443	1,730	1,348	
Registrations:														
New passenger cars..... number.....	178,052	156,384	148,896	127,954	93,269	119,053	200,853	226,973	203,212	164,942	248,038	265,345		
New commercial cars..... do.....	32,937	30,649	33,476	34,231	26,570	19,589	23,943	31,474	37,715	33,279	45,083	45,201		
Sales (General Motors Corporation):														
To consumers in U. S..... do.....	129,053	92,593	76,071	78,758	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	
To dealers, total..... do.....	143,786	104,115	101,908	90,030	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	
To U. S. dealers..... do.....	112,868	71,676	72,596	61,826	34,752	16,469	92,890	159,573	150,005	116,904	115,890	142,743	126,275	
Accessories and parts, shipments:														
Combined index..... Jan. 1925=100.....	128	89	84	75	79	104	133	136	138	148	139	147	136	
Original equipment to vehicle manufacturers..... Jan. 1925=100.....	120	82	74	60	68	91	129	150	157	160	140	153	129	
Accessories to wholesalers..... do.....	115	102	90	100	104	136	133	126	129	131	140	142	132	
Service parts to wholesalers..... do.....	154	108	119	125	143	161	167	142	121	129	129	141	150	
Service equipment to wholesalers..... do.....	108	101	90	89	98	91	98	88	83	91	95	105	105	
RAILWAY EQUIPMENT														
<i>(Association of American Railroads)</i>														
Freight cars owned and on order, end of mo.:														
Owned:														
Capacity..... mil. of lb.....	(1)	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166,707	(1)	(1)	(1)	(1)	
Number..... thousands.....	1,657	1,711	1,708	1,705	1,701	1,991	1,690	1,686	1,682	1,672	1,668	1,664	1,662	
Undergoing or awaiting classified repairs..... thousands.....	231	226	229	241	238	231	235	233	231	225	225	214	221	
Percent of total on line.....	14.2	13.4	13.6	14.3	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	
Orders, unfilled..... cars.....	9,261	4,484	5,071	10,234	8,892	7,459	5,153	4,335	5,980	6,637	6,788	6,502	6,391	
Equipment manufacturers..... do.....	(1)	(1)	1,541	(1)	(1)	(1)	(1)	(1)	4,426	(1)	(1)	(1)	(1)	
In railroad shops..... do.....	(1)	(1)	3,530	(1)	(1)	(1)	(1)	(1)	654	(1)	(1)	(1)	(1)	
Locomotives owned and on order, end of mo.:														
Owned:														
Traction effort..... mil. of lb.....	(1)	(1)	2,155	(1)	(1)	(1)	(1)	(1)	2,130	(1)	(1)	(1)	(1)	
Number..... do.....	(1)	(1)	43,124	(1)	(1)	(1)	(1)	(1)	42,467	(1)	(1)	(1)	(1)	
Undergoing or awaiting classified repairs..... number.....	8,640	7,719	7,875	7,984	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	
Percent of total on line.....	20.6	17.9	18.3	18.6	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	
Orders, unfilled..... number.....	63	56	37	26	14	14	7	17	30	25	63	62	61	
Equipment manufacturers..... do.....	(1)	(1)	26	(1)	(1)	(1)	(1)	(1)	5	(1)	(1)	(1)	(1)	
In railroad shops..... do.....	(1)	(1)	11	(1)	(1)	(1)	(1)	(1)	25	(1)	(1)	(1)	(1)	
<i>(U. S. Bureau of the Census)</i>														
Locomotives:														
Orders, unfilled, end of mo., total..... number.....	174	83	88	64	53	51	82	94	100	91	116	129	149	
Domestic, total..... do.....	165	74	81	56	52	50	73	86	92	79	106	119	139	
Electric..... do.....	105	36	55	38	34	34	62	75	84	74	61	59	79	
Steam..... do.....	60	38	26	18	18	16	11	11	8	5	45	60	60	
Shipments, domestic, total..... do.....	21	21	19	27	13	3	10	7	21	23	15	21	20	
Electric..... do.....	21	8	7	19	8	1	4	7	18	20	15	21	20	
Steam..... do.....	0	13	12	8	5	2	6	0	3	3	0	0	0	
Industrial electric (quarterly):														
Shipments, total..... do.....			78			60			102			55		
For mining use..... do.....			78			59			101			51		
<i>(American Railway Car Institute)</i>														
Shipments:														
Freight cars, total..... number.....	279	194	362	407	573	2,336	1,662	1,136	1,198	1,148	1,917	2,194	1,312	
Domestic..... do.....	279	188	354	407	550	2,308	1,655	1,023	1,198	1,148	1,917	2,174	1,312	
Passenger cars, total..... do.....	15	10	1	6	22	19	3	0	0	0	0	0	9	
Domestic..... do.....	15	10	1	6	22	19	3	0	0	0	0	0	9	

† Revised.

‡ Semiannually only, subsequent to April 1938.

§ Military deliveries not available subsequent to September 1938.

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

‡ Exclusive of Tennessee.

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			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Continued</b>														
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>														
Exports of locomotives, total\$.....number.....	21	12	22	14	15	6	23	3	19	1	11	21	9	
Electric\$.....do.....	7	10	12	13	7	4	22	3	18	1	9	13	9	
Steam.....do.....	14	2	10	1	8	2	1	0	1	0	2	8	0	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....number.....	73	78	39	41	69	60	42	46	75	50	53	86	70	
Domestic.....do.....	63	63	30	40	58	51	33	36	62	47	53	86	65	
Exports.....do.....	10	15	9	1	11	9	9	10	13	3	0	0	5	
<b>SHIPBUILDING</b>														
United States:														
Vessels under construction, all types														
thous. gross tons.....	(1)	423	462	440	465	466	467	519	550	547	640	604	(1)	
Steam and motor.....do.....	(1)	379	420	397	423	404	404	448	461	450	536	501	(1)	
Unrigged.....do.....	(1)	44	43	43	43	62	63	70	89	97	104	104	(1)	
Vessels launched, all types.....gross tons.....	(1)	22,232	23,016	30,817	846	22,218	1,450	1,274	22,629	13,964	14,505	42,513	(1)	
Powered:														
Steam.....do.....	(1)	19,050	17,696	15,539	0	12,000	350	350	19,900	11,768	9,800	34,885	(1)	
Motor.....do.....	(1)	700	2,642	12,412	316	8,750	161	108	0	0	129	286	(1)	
Unrigged.....do.....	(1)	2,482	2,673	2,866	530	1,468	939	816	2,729	2,196	4,576	7,342	(1)	
Steel.....do.....	(1)	22,232	11,885	30,605	846	22,218	1,450	1,166	22,629	13,964	14,505	42,513	(1)	
World (quarterly):														
Launched:														
Number.....ships.....			302			254			249			247		
Tonnage.....thous. gross tons.....			848			807			705			690		
Under construction:														
Number.....ships.....			801			685			704			716		
Tonnage.....thous. gross tons.....			2,827			2,712			2,669			2,704		

**CANADIAN STATISTICS**

Physical volume of business:														
Combined index.....1926=100.....	121.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	
Industrial production:														
Combined index.....do.....	123.3	112.5	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	
Construction.....do.....	48.6	48.9	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	
Electric power.....do.....	235.5	210.2	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	226.5	
Manufacturing.....do.....	113.3	104.7	103.5	101.3	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	109.5	
Forestry.....do.....	112.6	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	120.2	
Mining.....do.....	232.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	219.6	
Distribution:														
Combined index.....do.....	115.9	105.5	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	
Carloadings.....do.....	81.1	71.8	68.7	71.5	78.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	
Exports (volume).....do.....	138.0	86.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	126.9	
Imports (volume).....do.....	91.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	
Trade employment.....do.....	138.0	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.4	133.4	135.0	137.2	
Agricultural marketings:														
Combined index.....do.....	102.6	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	
Grain.....do.....	105.9	34.1	8.2	29.7	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	
Livestock.....do.....	87.5	72.5	75.9	57.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	
Commodity prices:														
Cost of living.....do.....	83.1	84.2	84.1	84.2	84.9	84.1	83.9	83.8	83.6	83.3	83.1	83.1	83.1	
Wholesale prices.....do.....	73.7	80.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3	73.2	73.2	73.2	73.4	
Employment (first of month):														
Combined index.....do.....	106.2	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	108.5	106.5	104.9	
Construction and maintenance.....do.....	94.2	88.2	114.5	124.9	128.0	133.8	143.5	122.5	112.8	96.4	89.4	94.3	91.6	
Manufacturing.....do.....	108.4	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	105.0	107.0	107.1	
Mining.....do.....	155.8	149.7	152.3	154.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4	
Service.....do.....	133.2	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7	129.5	128.5	131.4	
Trade.....do.....	135.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	
Transportation.....do.....	81.4	83.9	84.9	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3	
Finance:														
Banking:														
Bank debits.....mil. of dol.....	2,839	2,462	2,731	2,466	2,371	2,655	2,976	2,965	2,905	2,512	2,050	2,428	2,473	
Commercial failures*.....number.....	89	93	92	72	102	81	92	122	71	120	121	99	94	
Life insurance sales, new paid for ordinary														
thous. of dol.....	33,657	30,342	35,120	30,126	27,906	27,442	31,854	36,611	35,827	30,434	30,879	33,578	28,229	
Security issues and prices:														
New bond issues, total.....do.....	210,421	108,461	77,746	98,451	51,399	51,474	108,958	104,930	86,142	139,515	54,657	128,304	151,083	
Bond yields.....1926=100.....do.....	62.4	61.7	61.8	62.7	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	
Common stock prices.....do.....	99.2	99.7	100.0	106.9	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	
Foreign trade:														
Exports, total.....thous. of dol.....	94,883	72,791	78,308	78,720	86,538	108,542	102,719	94,075	70,452	81,773	62,399	77,199	56,507	
Wheat.....thous. of bu.....	13,655	3,371	7,275	7,248	6,266	12,615	24,579	21,704	15,983	7,879	5,746	6,564	2,832	
Wheat flour.....thous. of bbl.....	297	300	283	286	320	320	529	478	365	380	291	361	275	
Imports.....do.....	72,958	67,123	58,947	55,823	57,028	56,412	63,909	63,304	44,286	43,743	40,380	38,381	41,938	
Railways:														
Carloading.....thous. of cars.....	215	190	187	183	213	250	257	219	178	171	160	191	179	
Financial results:														
Operating revenues.....thous. of dol.....	25,445	24,677	25,773	28,439	34,504	37,609	30,431	27,521	23,798	22,652	23,799	23,799	23,799	
Operating expenses.....do.....	24,186	23,816	24,515	26,103	26,919	25,681	22,661	22,633	22,923	22,921	24,353	24,353	24,353	
Operating income.....do.....	96	449	412	412	6,585	6,375	10,684	6,502	3,597	4,822	4,149	193	193	
Operating results:														
Freight carried 1 mile.....mil. of tons.....	1,798	1,525	1,689	2,063	3,389	3,924	2,668	2,100	1,871	1,707	2,054	2,054	2,054	
Passengers carried 1 mile.....mil. of pass.....	128	160	192	172	153	119	101	166	123	122	127	127	127	
Production:														
Electrical energy, central stations														
mil. of kw-hr.....	2,333	2,082	1,973	1,988	2,076	2,164	2,329	2,376	2,350	2,387	2,214	2,367	2,197	
Pig iron.....thous. of long tons.....	72	64	51	49	50	51	46	53	58	41	41	41	46	
Steel ingots and castings.....do.....	115	109	84	83	74	76	70	78	77	77	77	96	100	
Wheat flour.....thous. of bbl.....	973	969	929	1,103	1,639	1,906	1,606	1,052	1,098	1,037	1,194	1,114	1,114	

1 Revised. 4 Deficit.

1 Discontinued by reporting source.

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

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

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